



Semi-Annual Funds Report

Investment-linked policy sub-funds

02/2024

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fund performance

fund performance summary

as at 31 December, unless otherwise stated

	3 mths	6 mths	1 yr	3 yrs[^]	5yrs[^]	10 yrs[^]	Since
	(%)	(%)	(%)	(%)	(%)	(%)	Commencement^{^*}
HSBC Insurance Asia Focused Income Fund	5.51	1.94	2.88	-6.72	-0.03	1.30	0.80
HSBC Insurance Asian Bond Fund	5.74	2.60	4.11	-7.20	-2.63	-0.56	3.45
HSBC Insurance Chinese Equity Fund	-7.13	-8.56	-15.18	-19.84	-3.15	N/A	1.12
HSBC Insurance China Equity Fund	-9.15	-12.76	-18.66	-17.37	-1.43	2.95	4.41
HSBC Insurance Europe Dynamic Equity Fund	4.91	2.44	13.01	8.66	9.97	N/A	7.28
HSBC Insurance Global Emerging Markets Equity Fund	4.43	-1.64	3.65	-11.26	3.08	N/A	6.33
HSBC Insurance Emerging Markets Equity Fund	3.52	-1.08	5.25	-8.34	1.93	2.26	1.71
HSBC Insurance Global Bond Fund	6.56	3.05	4.33	-5.30	-0.43	1.01	1.16
HSBC Insurance Global Sustainable Equity Portfolio Fund	10.20	1.89	12.69	1.30	5.25	N/A	5.44
HSBC Insurance Global Equity Fund	5.99	1.50	14.48	2.58	9.55	6.93	5.98
HSBC Insurance Global Equity Volatility Focused Fund^d	8.43	4.97	12.80	3.24	8.61	N/A	6.44
HSBC Insurance Global High Income Bond Fund	6.26	4.97	6.44	-4.16	0.74	N/A	1.60
HSBC Insurance Global Multi-Asset Fund	6.43	4.92	9.71	-0.21	2.40	N/A	2.06
HSBC Insurance Global Emerging Markets Bond Fund	9.12	5.70	8.95	-4.81	-0.41	0.69	-0.02
HSBC Insurance India Equity Fund	6.49	9.78	18.34	11.13	8.70	8.46	7.31
HSBC Insurance Premium Balanced Fund	5.44	2.53	7.51	-0.44	3.13	3.33	3.20
HSBC Insurance Singapore Bond Fund	3.08	2.66	3.48	-3.71	-0.82	0.36	1.47
HSBC Insurance Asia Equity Fund	-0.31	-7.16	-8.50	-13.46	-0.95	1.40	3.31
HSBC Insurance Pacific Equity Fund	3.17	-3.02	-4.22	-9.34	1.89	2.30	2.86
HSBC Insurance Singapore Equity Fund	1.02	2.98	1.68	5.44	3.47	N/A	3.71
HSBC Insurance Ethical Global Equity Fund	3.90	2.24	16.53	5.08	6.77	3.79	2.09
HSBC Insurance Ethical Global Sukuk Fund	1.31	0.38	3.28	-1.22	1.96	2.41	1.16
HSBC Insurance US Equity Portfolio Fund	6.71	5.47	15.18	10.22	12.48	N/A	11.14
HSBC Insurance US Opportunities Equity Fund	14.45	9.67	35.89	-0.94	12.38	N/A	11.72
HSBC Insurance World Selection 2 Fund	7.04	3.90	7.38	-1.73	2.30	N/A	1.73
HSBC Insurance World Selection 4 Fund	8.70	4.77	12.45	1.40	4.91	N/A	4.94
HSBC Insurance World Selection 1 Fund	4.87	3.13	4.30	-3.36	0.64	2.03	1.83
HSBC Insurance World Selection 3 Fund	7.85	4.38	10.44	0.24	4.58	4.16	3.75
HSBC Insurance World Selection 5 Fund	9.32	5.15	14.05	2.23	6.86	5.26	4.81
HSBC Insurance Europe Dynamic Equity Fund (USD)	5.42	3.38	14.76	9.56	10.77	N/A	7.47
HSBC Insurance Global Emerging Markets Equity Fund (USD)	7.92	1.03	5.45	-11.10	3.83	N/A	5.19
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	12.01	4.17	16.14	2.61	6.74	N/A	6.15

fund performance

fund performance summary

as at 31 December 2023

HSBC Insurance Global Equity Volatility Focused Fund (USD)¹	8.92	5.97	14.87	4.36	9.79	N/A	7.67
HSBC Insurance Global High Income Bond Fund (USD)¹	6.78	5.98	8.25	-3.44	1.56	N/A	1.42
HSBC Insurance Global Emerging Markets Bond Fund (USD)	9.70	6.74	10.72	-4.11	0.37	N/A	0.26
HSBC Insurance India Equity Fund (USD)	10.43	12.91	20.47	11.28	9.40	N/A	8.02
HSBC Insurance Pacific Equity Fund (USD)	6.71	-0.36	-2.45	-9.24	2.51	N/A	3.15
HSBC Insurance US Equity Portfolio Fund (USD)	10.63	8.50	17.91	10.64	13.34	N/A	10.83
HSBC Insurance World Selection 1 Fund (USD)	5.69	4.24	6.19	-2.75	1.33	N/A	1.12
HSBC Insurance World Selection 2 Fund (USD)	7.55	5.05	9.20	N/A	N/A	N/A	-2.52
HSBC Insurance World Selection 3 Fund (USD)	8.37	5.39	12.32	1.09	5.49	N/A	4.45
HSBC Insurance World Selection 4 Fund (USD)	9.28	5.88	14.43	2.49	5.68	N/A	5.78
HSBC Insurance World Selection 5 Fund (USD)	9.87	6.28	16.08	3.11	7.77	N/A	6.49
HSBC Life FlexConcept Fund (USD)	8.78	-0.58	4.90	-7.33	N/A	N/A	-5.20

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

Source: HSBC Life (Singapore) Pte Ltd, Respective Fund Managers

[^] Annual compounded return

* Commencement Date:

fund performance

HSBC Insurance Asia Focused Income Fund	6 February 2013
HSBC Insurance Asian Bond Fund	28 October 2008
HSBC Insurance Chinese Equity Fund	25 January 2016
HSBC Insurance China Equity Fund	8 December 2003
HSBC Insurance Europe Dynamic Equity Fund	25 January 2016
HSBC Insurance Global Emerging Markets Equity Fund	16 February 2016
HSBC Insurance Emerging Markets Equity Fund	21 November 2006
HSBC Insurance Global Bond Fund	9 October 2008
HSBC Insurance Global Sustainable Equity Portfolio Fund	2 February 2016
HSBC Insurance Global Equity Fund	16 October 2008
HSBC Insurance Global Equity Volatility Focused Fund	1 February 2016
HSBC Insurance Global High Income Bond Fund	25 January 2016
HSBC Insurance Global Multi-Asset Fund	21 March 2016
HSBC Insurance Global Emerging Markets Bond Fund	6 February 2013
HSBC Insurance India Equity Fund	14 May 2004
HSBC Insurance Premium Balanced Fund	13 February 2001
HSBC Insurance Singapore Bond Fund	4 June 2002
HSBC Insurance Asia Equity Fund	16 March 1994
HSBC Insurance Pacific Equity Fund	6 April 2010
HSBC Insurance Singapore Equity Fund	17 August 2015
HSBC Insurance Ethical Global Equity Fund	4 October 1995
HSBC Insurance Ethical Global Sukuk Fund	1 July 2002
HSBC Insurance US Equity Portfolio Fund	28 January 2016
HSBC Insurance US Opportunities Equity Fund	28 January 2016
HSBC Insurance World Selection 2 Fund	4 December 2018
HSBC Insurance World Selection 4 Fund	14 January 2019
HSBC Insurance World Selection 1 Fund	12 May 2010
HSBC Insurance World Selection 3 Fund	15 April 2010
HSBC Insurance World Selection 5 Fund	20 April 2010
HSBC Insurance Europe Dynamic Equity Fund (USD)	11 November 2016
HSBC Insurance Global Emerging Markets Equity Fund (USD)	14 November 2016
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3 November 2016
HSBC Insurance Global Equity Volatility Focused Fund (USD)	4 January 2017
HSBC Insurance Global High Income Bond Fund (USD)	2 November 2016
HSBC Insurance Global Emerging Markets Bond Fund (USD)	21 November 2016
HSBC Insurance India Equity Fund (USD)	2 November 2016
HSBC Insurance Pacific Equity Fund (USD)	2 November 2016
HSBC Insurance US Equity Portfolio Fund (USD)	2 November 2016
HSBC Insurance World Selection 1 Fund (USD)	27 January 2017
HSBC Insurance World Selection 2 Fund (USD)	30 June 2021
HSBC Insurance World Selection 3 Fund (USD)	3 November 2016
HSBC Insurance World Selection 4 Fund (USD)	31 January 2019
HSBC Insurance World Selection 5 Fund (USD)	15 November 2016
HSBC Life FlexConcept Fund (USD)	20 January 2020

HSBC Insurance Asia Focused Income Fund

fund performance

HSBC Insurance Asia Focused Income Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Asia Focused Income Fund	5.51	1.94	2.88	-6.72	-0.03	1.30	0.80

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 28 January 2013

Inception Date: 6 February 2013

Note: This fund has no benchmark

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	28 January 2013
Inception Date	6 February 2013
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	5,589,645
Bid Price	1.04
Offer Price	1.09
Annual Management Fee	1.25% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
513,331 units in HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD	5,796,025	100.06
Net current liabilities	-3,223	-0.06
Net assets attributable to unitholders	5,792,802	100.00

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
as at 30 June 2023			
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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Asia Focused Income Fund	1.67	1.64

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD	1.62	1.62

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

The expense ratio of HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Asia Focused Income Fund	13.69	12.60

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD	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 Hedged (Ac) SGD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Asia Focused Income Fund (S\$)
Subscriptions	356,247
Redemptions	-755,923

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Asia Focused Income Fund (S\$)
Investment	
Quoted investment fund	5,796,025
Current Assets	
Cash and bank balances	5
Other receivables	37,361
	37,366
Current Liabilities	
Other payables	-40,584
Value of Fund as at 31 December 2023	5,792,807

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Asia Focused Income Fund (S\$)
Value of Fund as at 1 July 2023	6,089,545
Amount paid to the Fund for creation of units	356,247
Amount paid by the Fund for liquidation of units	-755,923
Net cash movement into Fund	-399,676
Investment income	-79,050
Fund expenses	-2,035
Net inflow	-81,085
Net change in fair value on investment	184,023
Value of Fund as at 31 December 2023	5,792,807

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

HSBC Insurance Asian Bond Fund

fund performance

HSBC Insurance Asian Bond Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Asian Bond Fund	5.74	2.60	4.11	-7.20	-2.63	-0.56	3.45
JP Morgan Asia Credit Index	2.15	1.36	5.26	-2.49	1.27	3.58	3.20

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 6 October 2008

Inception Date: 28 October 2008

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	6 October 2008
Inception Date	28 October 2008
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	5,025,616
Bid Price	1.59
Offer Price	1.67
Annual Management Fee	1.00% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
744,640 units in Blackrock Global Funds – Asian Tiger Bond Fund	9,010,143	112.77
Net current liabilities	-1,020,342	-12.77
Net assets attributable to unitholders	7,989,801	100.00

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	833,812,977	27.27
Republic of Korea (South)	400,853,983	13.11
Indonesia	304,844,715	9.97
India	298,729,475	9.77
Hong Kong	236,354,027	7.73
Singapore	144,319,665	4.72
Macau	118,329,894	3.87
Thailand	105,487,890	3.45
Others	453,139,286	14.82
Cash and Derivatives	161,748,099	5.29

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	845,126,171	27.64
Quasi Sovereign	530,802,834	17.36
Other	318,909,767	10.43
Consumer Cyclical	303,621,667	9.93
Sovereign	249,501,793	8.15
Technology	206,389,351	6.74
Utilities	124,445,134	4.07
Real Estate	107,322,462	3.50
Others	210,975,781	6.90
Cash and Derivatives	161,748,099	5.28

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	1,222,742,242	39.99
A	897,105,711	29.34
BB	307,290,811	10.05
AA	206,695,113	6.76
B	129,337,326	4.23
NR	91,422,838	2.99
CCC	18,039,958	0.59
D	14,676,576	0.48
Others	8,255,574	0.27
Cash and Derivatives	162,053,861	5.30

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
as at 30 June 2023			
1	Ishares Usd Asia Hy Bond Etf	825,985,470	2.70
2	Standard Chartered Plc Regs 6.301 01/09/2029	388,103,708	1.27
3	Indonesia (Republic Of) 7 02/15/2033	321,875,659	1.05
4	India (Republic Of) 7.26 02/06/2033	320,591,458	1.05
5	Standard Chartered Plc Regs 6.17 01/09/2027	310,807,074	1.02
6	Ck Hutchison International (23) Lt Regs 4.75 04/21/2028	280,292,026	0.92
7	Ck Hutchison International (23) Lt Regs 4.875 04/21/2033	266,441,008	0.87
8	Minor International Pcl Regs 2.7 12/31/2079	262,068,611	0.86
9	Sk On Co Ltd Regs 5.375 05/11/2026	230,758,582	0.75
10	Rural Electrification Corp Ltd Mtn Regs 3.875 07/07/2027	228,098,453	0.75
as at 30 June 2022			
1	Pertamina Persero Pt Mtn Regs 2.3 02/09/2031	36,005,848	0.96
2	Midea Investment Development Compa Regs 2.88 02/24/2027	32,630,300	0.87
3	Philippines (Republic Of) 3.7 03/01/2041	32,630,300	0.87
4	Cimb Bank Bhd Regs 2.125 07/20/2027	32,255,239	0.86
5	Citic Ltd Mtn Regs 3.5 02/17/2032	28,129,569	0.75
6	Dua Capital Ltd Regs 2.78 05/11/2031	27,754,508	0.74
7	Sunny Express Enterprises Corp Regs 3.125 04/23/2030	26,254,264	0.70
8	Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	25,879,203	0.69
9	Minor International Pcl Regs 2.7 12/31/2049	25,504,142	0.68
10	1Mdb Global Investments Ltd Regs 4.4 03/09/2023	25,504,142	0.68

Source: BlackRock

The figures above are provided by the fund manager and presented in US\$. All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Asian Bond Fund	1.04	1.25

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Blackrock Global Funds – Asian Tiger Bond Fund	1.21	1.21

Expense ratio shown are rolling 12 months expense figures to end June 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.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Asian Bond Fund	6.53	7.96

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 30 June 2023 and for the 12 months ended 30 June 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Blackrock Global Funds – Asian Tiger Bond Fund	148.41	103.18

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 June 2023 as indicated.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Asian Bond Fund (S\$)
Subscriptions	246,384
Redemptions	-1,778,306

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.

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

schedule of investments

or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

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

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

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

exposure to derivatives

as at 30 June 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

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities as at 31 December 2023 (unaudited)

	HSBC Insurance Asian Bond Fund (S\$)
Investment	
Quoted investment fund	9,010,143
Current Assets	
Cash and bank balances	7
Other receivables	40,610
	40,617
Current Liabilities	
Other payables	-1,060,952
Value of Fund as at 31 December 2023	7,989,808

capital account for the financial year ended 30 June 2023 (audited)

	HSBC Insurance Asian Bond Fund (S\$)
Value of Fund as at 1 July 2022	9,302,252
Amount paid to the Fund for creation of units	246,384
Amount paid by the Fund for liquidation of units	-1,778,306
Net cash movement into Fund	-1,531,922
Investment income	-199,676
Fund expenses	-1,826
Net inflow	-201,502
Net change in fair value on investment	420,980
Value of Fund as at 31 December 2023	7,989,808

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

HSBC Insurance Chinese Equity Fund

fund performance

HSBC Insurance Chinese Equity Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Chinese Equity Fund	-7.13	-8.56	-15.18	-19.84	-3.15	N/A	1.12
MSCI China 10/40 Net	-7.37	-8.05	-12.44	-17.73	-2.91	N/A	1.96

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 25 January 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	25 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	33,484,049
Bid Price	1.09
Offer Price	1.15
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
350,589 units in HGIF - Chinese Equity Fund (AD) SGD	36,659,386	100.21
Net current liabilities	-77,281	-0.21
Net assets attributable to unitholders	36,582,105	100.00

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
A-Share (Shanghai)	298,767,849	32.37
P-Chips (Hong Kong & China)	270,843,657	29.34
H-Share (Hong Kong)	148,948,054	16.14
Red-Chips ((Hong Kong)	77,633,475	8.41
Others	54,053,383	5.86
Cash & equivalents	72,790,109	7.88

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
Communication Services	190,743,731	20.66
Consumer Discretionary	175,239,068	18.99
Financials	165,505,123	17.93
Industrials	86,709,086	9.39
Information Technology	78,302,591	8.48
Consumer Staples	64,752,741	7.02
Health Care	31,018,660	3.36
Energy	29,773,248	3.23
Others	28,202,033	3.06
Cash & Others	72,790,247	7.88

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Tencent Holdings Ltd	87,324,264	9.46
2	Hong Kong T-Bills 0.000 18/10/2023 Hkd	57,740,242	6.26
3	Netease Inc	43,614,640	4.73
4	China Construction Bank Corp	43,088,587	4.67
5	Alibaba Group Holding Ltd	41,209,785	4.46
6	Kweichow Moutai Co Ltd	38,760,362	4.20
7	Meituan	34,894,415	3.78
8	Cnooc Ltd	29,773,248	3.23
9	China Mobile Ltd	26,208,366	2.84
10	Ping An	24,799,082	2.69

as at 30 June 2022

1	Alibaba Group Holding Ltd	112,184,182	9.52
2	Tencent Holdings Ltd	84,441,541	7.17
3	China Construction Bank-H	69,318,040	5.89
4	Meituan	64,147,826	5.45
5	China Telecom Corp Ltd	42,000,412	3.57
6	Kweichow Moutai Co Ltd	40,337,137	3.42
7	JD.com Inc	38,606,187	3.28
8	China Yangtze Power Co Ltd	37,246,356	3.16
9	CNOOC Ltd	30,899,038	2.62
10	NetEase Inc	30,535,511	2.59

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Chinese Equity Fund	1.94	1.94

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Chinese Equity Fund (AD) SGD	1.90	1.90

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

The expense ratio of HGIF - Chinese Equity Fund (AD) SGD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Chinese Equity Fund	13.26	11.28

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Chinese Equity Fund (AD) SGD	1.16	1.10

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

The turnover ratio of HGIF - Chinese Equity Fund (AD) SGD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Chinese Equity Fund (S\$)
Subscriptions	4,856,525
Redemptions	-2,479,994

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities as at 31 December 2023 (unaudited)

	HSBC Insurance Chinese Equity Fund (S\$)
Investment	
Quoted investment fund	36,659,386
Current Assets	
Cash and bank balances	63
Other receivables	292,694
	292,757
Current Liabilities	
Other payables	-369,975
Value of Fund as at 31 December 2023	36,582,168

capital account for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Chinese Equity Fund (S\$)
Value of Fund as at 1 July 2023	37,545,940
Amount paid to the Fund for creation of units	4,856,525
Amount paid by the Fund for liquidation of units	-2,479,994
Net cash movement into Fund	2,376,531
Investment income	-717,229
Fund expenses	-14,014
Net inflow	-731,243
Net change in fair value on investment	-2,609,060
Value of Fund as at 31 December 2023	36,582,168

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

HSBC Insurance China Equity Fund

fund performance

HSBC Insurance China Equity Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
HSBC Insurance China Equity Fund	-9.15	-12.76	-18.66	-17.37	-1.43	2.95	4.41
MSCI TR China NR	-7.43	-8.45	-12.66	-18.48	-3.43	N/A	N/A

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 13 November 2003

Inception Date: 8 December 2003

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	13 November 2003
Inception Date	8 December 2003
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	17,748,572
Bid Price	2.26
Offer Price	2.38
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
29,653,960 units in Schroder China Opportunities Fund	40,151,461	100.27
Net current liabilities	-108,790	-0.27
Net assets attributable to unitholders	40,042,671	100.00

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
Luxembourg	134,130,319	99.11
Other net assets/(liabilities)	1,202,036	0.89

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Schroder International Selection Fund – China Opportunities C Accumulation Share Class	134,130,319	99.11
as at 30 June 2022			
1	Schroder International Selection Fund – China Opportunities C Accumulation Share Class	154,277,129	98.54

Source: Schroder Investment Management (Singapore)

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance China Equity Fund	1.76	1.75

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder China Opportunities Fund	1.65	1.66

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

The expense ratio of Schroder China Opportunities Fund for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance China Equity Fund	4.07	4.04

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder China Opportunities Fund	7.35	2.32

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 China Opportunities Fund for the financial year ended 31 December 2023 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance China Equity Fund (S\$)
Subscriptions	825,348
Redemptions	-2,910,169

soft dollar commission

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

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

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	-4,707	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance China Equity Fund (S\$)
Investment	
Quoted investment fund	40,151,461
Current Assets	
Cash and bank balances	85,930
Other receivables	284,662
	370,592
Current Liabilities	
Other payables	-393,452
Value of Fund as at 31 December 2023	40,128,601

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance China Equity Fund (S\$)
Value of Fund as at 1 July 2023	48,145,236
Amount paid to the Fund for creation of units	825,348
Amount paid by the Fund for liquidation of units	-2,910,169
Net cash movement into Fund	-2,084,821
Investment income	610,272
Fund expenses	-27,120
Net inflow	583,152
Net change in fair value on investment	-6,514,966
Value of Fund as at 31 December 2023	40,128,601

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

HSBC Insurance Europe Dynamic Equity Fund

fund performance

HSBC Insurance Europe Dynamic Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Europe Dynamic Equity Fund	4.91	2.44	13.01	8.66	9.97	N/A	7.28
MSCI Europe Net Hedged to SGD	5.67	3.52	15.23	9.62	10.49	N/A	9.17

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 25 January 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	25 January 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	12,226,861
Bid Price	1.75
Offer Price	1.84
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,193,204 units in JPMorgan Funds - Europe Dynamic Fund A (Acc)		
SGD (hedged)	21,370,289	100.03
Net current liabilities	-7,224	-0.03
Net assets attributable to unitholders	21,363,065	100.00

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
France	130,937,017	26.20
United Kingdom	118,942,786	23.80
Germany	60,970,672	12.20
Italy	37,981,730	7.60
Sweden	35,482,932	7.10
Netherlands	27,486,778	5.50
Denmark	23,488,702	4.70
Ireland	19,990,384	4.00
Others	38,981,249	7.80
Cash	5,497,356	1.10

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
Capital Goods	80,961,056	16.20
Energy	50,475,720	10.10
Banks	49,975,961	10.00
Pharmaceuticals Biotechnology & Life Sci	42,479,567	8.50
Materials	40,980,288	8.20
Utilities	34,483,413	6.90
Insurance	23,988,461	4.80
Media & Entertainment	22,988,942	4.60
Others	147,928,844	29.60
Cash	5,497,356	1.10

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Novo Nordisk	23,488,702	4.70
2	Shell	21,489,663	4.30
3	TotalEnergies	16,492,067	3.30
4	Engie	14,493,029	2.90
5	UniCredit	14,493,029	2.90
6	Air Liquide	14,493,029	2.90
7	RWE	12,493,990	2.50
8	Rio Tinto	11,494,471	2.30
9	Industria de Diseno Textil	10,994,711	2.20
10	Atlas Copco	10,994,711	2.20
as at 31 Decemco 2022			
1	Novo Nordisk	23,663,731	4.30
2	Nestle	23,663,731	4.30
3	LVMH	22,563,093	4.10
4	TotalEnergies	19,811,496	3.60
5	Novartis	17,610,219	3.20
6	BP	16,509,580	3.00
7	Roche	15,959,261	2.90
8	Glencore	13,207,664	2.40
9	Allianz	12,657,345	2.30
10	Koninklijke Ahold	12,107,025	2.20

Source: JP Morgan
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Europe Dynamic Equity Fund	1.83	1.84

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Europe Dynamic Fund A (Acc) SGD (hedged)	1.80	1.80

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

The expense ratio of JPMorgan Funds - Europe Dynamic Fund A (Acc) SGD (hedged) for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Europe Dynamic Equity Fund	7.03	8.90

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

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPMorgan Funds - Europe Dynamic Fund A (Acc) SGD (hedged)	101.06	63.79

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
Subscriptions	840,895
Redemptions	-2,300,111

soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-3,144,504	
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	-3,144,504	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
Investment	
Quoted investment fund	21,370,289
Current Assets	
Cash and bank balances	0
Other receivables	134,432
	134,432
Current Liabilities	
Other payables	-141,656
Value of Fund as at 31 December 2023	21,363,065

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
Value of Fund as at 1 July 2023	22,356,347
Amount paid to the Fund for creation of units	840,895
Amount paid by the Fund for liquidation of units	-2,300,111
Net cash movement into Fund	-1,459,216
Investment income	486,835
Fund expenses	-3,388
Net inflow	483,447
Net change in fair value on investment	-17,513
Value of Fund as at 31 December 2023	21,363,065

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

HSBC Insurance Global Emerging Markets Equity Fund

fund performance

HSBC Insurance Global Emerging Markets Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Emerging Markets Equity Fund	4.43	-1.64	3.65	-11.26	3.08	N/A	6.33
MSCI Emerging Markets Net	4.25	2.06	8.02	-5.14	3.01	N/A	6.08

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 16 February 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	16 February 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	11,760,032
Bid Price	1.62
Offer Price	1.71
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
999,702 units in JPMorgan Funds - Emerging Markets Equity A (acc) - SGD	19,074,305	100.02
Net current liabilities	-4,197	-0.02
Net assets attributable to unitholders	19,070,108	100.00

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	1,530,331,073	21.60
India	1,161,918,037	16.40
Taiwan	942,287,189	13.30
Korea	722,656,340	10.20
Brazil	545,534,688	7.70
Mexico	432,176,831	6.10
South Africa	332,988,706	4.70
Hong Kong	283,394,643	4.00
Others	1,105,239,109	15.60
Cash	28,339,464	0.40

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
Information Technology	1,849,150,047	26.10
Financials	1,813,725,717	25.60
Consumer Staples	1,027,305,582	14.50
Consumer Discretionary	857,268,796	12.10
Communication Services	495,940,626	7.00
Industrials	368,413,036	5.20
Materials	283,394,643	4.00
Health Care	269,224,911	3.80
Others	92,103,259	1.30
Cash	28,339,464	0.40

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
as at 31 December 2023			
1	Taiwan Semiconductor	665,977,412	9.40
2	Samsung Electronics	524,280,090	7.40
3	HDFC Bank	432,176,831	6.10
4	Tencent	304,649,241	4.30
5	MercadoLibre	184,206,518	2.60
6	NU Holdings	162,951,920	2.30
7	Wal-Mart	155,867,054	2.20
8	AIA	148,782,188	2.10
9	Bank Rakyat Indonesia	134,612,456	1.90
10	Kotak Mahindra Bank	127,527,589	1.80
as at 31 December 2022			
1	Taiwan Semiconductor	617,740,798	8.10
2	Samsung Electronics	434,706,488	5.70
3	HDFC Bank	388,947,910	5.10
4	Tencent	297,430,755	3.90
5	HDFC	274,551,466	3.60
6	JD.com	251,672,177	3.30
7	AIA	251,672,177	3.30
8	MercadoLibre	198,287,170	2.60
9	Reliance Industries	190,660,740	2.50
10	Bank Rakyat Indonesia	175,407,881	2.30

Source: JP Morgan

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Emerging Markets Equity Fund	1.84	1.84

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - SGD	1.80	1.80

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

The expense ratio of JPMorgan Funds - Emerging Markets Equity A (acc) - SGD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Emerging Markets Equity Fund	16.41	19.02

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

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - SGD	29.78	18.10

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Insurance Global Emerging Markets Equity Fund (S\$)	
Subscriptions	2,050,343
Redemptions	-1,029,070

soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	2,848,594	
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	2,848,594	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

HSBC Insurance Global Emerging Markets Equity Fund (S\$)	
Investment	
Quoted investment fund	19,074,305
Current Assets	
Cash and bank balances	0
Other receivables	115,450
	115,450
Current Liabilities	
Other payables	-119,647
Value of Fund as at 31 December 2023	19,070,108

capital account

for the financial period ended 31 December 2023 (unaudited)

HSBC Insurance Global Emerging Markets Equity Fund (S\$)	
Value of Fund as at 1 July 2023	18,318,159
Amount paid to the Fund for creation of units	2,050,343
Amount paid by the Fund for liquidation of units	-1,029,070
Net cash movement into Fund	1,021,273
Investment income	-88,249
Fund expenses	-3,055
Net inflow	-91,304
Net change in fair value on investment	-178,020
Value of Fund as at 31 December 2023	19,070,108

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

HSBC Insurance Emerging Markets Equity Fund

fund performance

HSBC Insurance Emerging Markets Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Emerging Markets Equity Fund	3.52	-1.08	5.25	-8.34	1.93	2.26	1.71
MSCI EM NR	4.25	2.06	8.02	-5.14	3.01	3.11	2.58

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 6 November 2006

Inception Date: 21 November 2006

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	6 November 2006
Inception Date	21 November 2006
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	14,585,728
Bid Price	1.27
Offer Price	1.34
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
10,366,375 units in Schroder Emerging Markets Fund	18,524,712	100.24
Net current liabilities	-43,465	-0.24
Net assets attributable to unitholders	18,481,247	100.00

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
Luxembourg	154,219,045	98.78
Other net assets/(liabilities)	1,908,986	1.22

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Schroder International Selection Fund - Emerging Markets A Accumulation Share Class	154,219,045	98.78
as at 30 June 2022			
1	Schroder International Selection Fund - Emerging Markets A Accumulation Share Class	133,408,781	98.52

Source: Schroder Investment Management (Singapore)

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Emerging Markets Equity Fund	1.96	1.96

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Emerging Markets Fund	1.92	1.91

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

The expense ratio of Schroder Emerging Markets Fund for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Emerging Markets Equity Fund	5.25	5.48

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Emerging Markets Fund	1.85	3.34

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 Emerging Markets Fund for the financial year ended 31 December 2023 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Emerging Markets Equity Fund (S\$)
Subscriptions	477,880
Redemptions	-1,207,886

soft dollar commission

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

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

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	-14,495	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities as at 31 December 2023 (unaudited)

HSBC Insurance Emerging Markets Equity Fund (S\$)	
Investment	
Quoted investment fund	18,524,712
Current Assets	
Cash and bank balances	33,200
Other receivables	146,061
	179,261
Current Liabilities	
Other payables	-189,526
Value of Fund as at 31 December 2023	18,514,447

capital account for the financial period ended 31 December 2023 (unaudited)

HSBC Insurance Emerging Markets Equity Fund (S\$)	
Value of Fund as at 1 July 2023	19,457,999
Amount paid to the Fund for creation of units	477,880
Amount paid by the Fund for liquidation of units	-1,207,886
Net cash movement into Fund	-730,006
Investment income	134,531
Fund expenses	-6,779
Net inflow	127,752
Net change in fair value on investment	-341,298
Value of Fund as at 31 December 2023	18,514,447

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

HSBC Insurance Global Bond Fund

fund performance

HSBC Insurance Global Bond Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
HSBC Insurance Global Bond Fund	6.56	3.05	4.33	-5.30	-0.43	1.01	1.16
FTSE World Government Bond Index ex Japan hedged to S\$	5.69	2.88	4.71	-4.48	0.16	1.94	1.85

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 6 November 2006

Inception Date: 9 October 2008

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	6 October 2008
Inception Date	9 October 2008
Manager	Templeton Asset Management Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	OA/SA/SRS
CPFIS Risk Classification	Low to Medium Risk – Broadly Diversified
Units in issue (ILP Sub-Fund)	4,603,941
Bid Price	1.13
Offer Price	1.19
Annual Management Fee	0.80% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
3,751,728 units in Franklin Templeton Western Asset Global Bond Trust	5,214,902	99.95
Net current assets	2,369	0.05
Net assets attributable to unitholders	5,217,271	100.00

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
United States	141,534,767	50.60
Germany	39,741,841	14.21
Spain	17,715,376	6.33
Mexico	15,648,079	5.59
China	11,116,583	3.97
Supranational	10,751,289	3.84
United Kingdom	9,623,519	3.44
Italy	5,841,073	2.09
Others	16,449,433	5.88
Cash & Cash Equivalents	11,282,728	4.03

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
Governments	214,289,313	76.61
Local Emerging Market	24,011,808	8.58
Supranational	10,751,568	3.84
Mortgage-Backed Securities	9,621,282	3.44
Inflation-linked	4,392,203	1.57
EUR Emerging Market	3,339,954	1.19
USD Emerging Market	2,015,832	0.72
Cash & Cash Equivalents	11,282,728	4.03

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 (S\$)	% of NAV
AA	164,502,438	58.81
AAA	47,641,260	17.03
BBB	39,204,248	14.02
A	17,074,013	6.10
Cash & Cash Equivalents	11,282,728	4.03

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2023			
1	US Treasury N/B 1.250% 30 Nov 2026 United States	34,151,942	12.21
2	Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	18,460,509	6.60
3	Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	17,677,336	6.32
4	US Treasury N/B 0.375% 31 Jan 2026 United States	11,048,335	3.95
5	US Treasury N/B 2.250% 15 Nov 2024 United States	10,460,955	3.74
6	Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	10,209,221	3.65
7	US Treasury N/B 3.875% 30 Nov 2027 United States	9,034,461	3.23
8	US Treasury N/B 2.125% 29 Feb 2024 United States	8,866,639	3.17
9	US Treasury N/B 2.875% 15 May 2049 United States	6,601,031	2.36
10	Bonos Y Oblig Del Estado (Reg S) 5.9% 30 Jul 2026 Spain	6,489,149	2.32

as at 31 December 2022

1	US Treasury N/B 1.250% 30 Nov 2026 United States	37,096,817	13.72
2	Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	18,494,331	6.84
3	Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	18,061,715	6.68
4	US Treasury N/B 2.250% 15 Nov 2024 United States	14,276,326	5.28
5	US Treasury N/B 0.375% 31 Jan 2026 United States	10,842,437	4.01
6	US Treasury N/B 3.875% 30 Nov 2027 United States	9,139,012	3.38
7	Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	8,976,781	3.32
8	US Treasury 0.375% 30/04/2025 United States	8,841,588	3.27
9	US Treasury N/B 2.125% 29 Feb 2024 United States	8,787,511	3.25
10	US Treasury 2.750% 15/02/2024 United States	6,948,894	2.57

Source: Templeton Asset Management Limited

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Bond Fund	0.94	0.93

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

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Templeton Western Asset Global Bond Trust	0.92	0.88

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

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Bond Fund	5.00	5.13

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

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Templeton Western Asset Global Bond Trust	33.45	31.93

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global Bond Fund (S\$)
Subscriptions	139,471
Redemptions	-271,762

soft dollar commission

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

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	5,026,243	1.80
ii) Net gain on derivative realised	-6,525,208	
iii) Net gain on outstanding derivatives	5,047,325	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities as at 31 December 2023 (unaudited)

	HSBC Insurance Global Bond Fund (S\$)
Investment	
Quoted investment fund	5,214,902
Current Assets	
Cash and bank balances	2
Other receivables	23,358
	23,360
Current Liabilities	
Other payables	-20,989
Value of Fund as at 31 December 2023	5,217,273

capital account for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Global Bond Fund (S\$)
Value of Fund as at 1 July 2023	5,197,126
Amount paid to the Fund for creation of units	139,471
Amount paid by the Fund for liquidation of units	-271,762
Net cash movement into Fund	-132,291
Investment income	-6,554
Fund expenses	-2,812
Net inflow	-9,366
Net change in fair value on investment	161,804
Value of Fund as at 31 December 2023	5,217,273

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

HSBC Insurance Global Sustainable Equity Portfolio Fund

fund performance

HSBC Insurance Global Sustainable Equity Portfolio Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund	10.20	1.89	12.69	1.30	5.25	N/A	5.44
MSCI All Country World Index (ACWI) (SGD)	7.31	4.54	20.19	5.68	10.99	N/A	10.05

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 2 February 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	2 February 2016
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	8,142,726
Bid Price	1.52
Offer Price	1.60
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
408,323 units in AB Sustainable Global Thematic Portfolio	12,408,934	100.22
Net current assets	-26,848	-0.22
Net assets attributable to unitholders	12,382,086	100.00

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	2,020,688,392	64.48
United Kingdom	182,423,971	5.82
Germany	143,292,064	4.57
Switzerland	107,534,863	3.43
India	104,095,185	3.32
Japan	104,024,011	3.32
Taiwan	92,231,600	2.94
Denmark	84,771,121	2.71
Others	183,077,296	5.84
Other assets less liabilities	111,633,012	3.56

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
Information Technology	1,006,632,046	32.12
Health Care	582,361,708	18.58
Industrials	500,522,962	15.97
Financials	474,721,118	15.15
Consumer Staples	218,345,717	6.97
Consumer Discretionary	120,436,271	3.84
Utilities	77,676,320	2.48
Materials	41,442,361	1.32
Other assets less liabilities	111,633,012	3.56

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
as at 30 June 2023			
1	Flex Ltd.	106,023,407	3.38
2	Microsoft Corp.	92,446,164	2.95
3	Waste Management, Inc.	87,463,311	2.79
4	Deere & Co.	84,581,445	2.70
5	Visa, Inc. - Class A	84,535,853	2.70
6	London Stock Exchange Group PLC	84,427,609	2.69
7	Adobe, Inc.	75,780,719	2.42
8	Accenture PLC - Class A	72,204,697	2.30
9	Deutsche Boerse AG	72,152,933	2.30
10	Infineon Technologies AG	71,139,131	2.27

as at 30 June 2022

1	Waste Management, Inc.	91,288,484	2.93
2	Lumentum Holdings, Inc.	83,121,439	2.67
3	Danaher Corp.	82,942,012	2.66
4	NextEra Energy, Inc.	74,248,290	2.38
5	Vestas Wind Systems A/S	73,725,965	2.37
6	Deere & Co.	73,696,652	2.37
7	SVB Financial Group	72,734,300	2.33
8	Flex Ltd.	72,584,088	2.33
9	Becton Dickinson & Co.	71,788,806	2.30
10	STERIS PLC	71,444,122	2.29

Source: AllianceBernstein

The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund	1.70	1.66

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

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB Sustainable Global Thematic Portfolio	1.85	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 unaudited AB SICAV I Semi-Annual Reports for periods ending 30 November 2022 and 30 November 2021.

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

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund	15.17	20.27

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

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB Sustainable Global Thematic Portfolio	48.23	24.29

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.

schedule of investments

These are based on published Luxembourg unaudited AB SICAV I Semi-Annual Reports for periods ending 30 November 2022 and 30 November 2021.

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

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global Sustainable Equity Portfolio Fund (S\$)
Subscriptions	870,464
Redemptions	-674,818

soft dollar commission

For the period ended 30 June 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.

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 Fondsmæglerelskab 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 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-6,296,146	-0.20
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-6,296,146	

schedule of investments

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

HSBC Insurance Global Sustainable Equity Portfolio Fund	
(\$)	
Investment	
Quoted investment fund	12,408,934
Current Assets	
Cash and bank balances	8
Other receivables	78,193
	78,201
Current Liabilities	
Other payables	-105,041
Value of Fund as at 31 December 2023	12,382,094

capital account

for the financial period ended 31 December 2023 (unaudited)

HSBC Insurance Global Sustainable Equity Portfolio Fund	
(\$)	
Value of Fund as at 1 July 2023	11,948,119
Amount paid to the Fund for creation of units	870,464
Amount paid by the Fund for liquidation of units	-674,818
Net cash movement into Fund	195,646
Investment income	-76,607
Fund expenses	7,034
Net inflow	-69,573
Net change in fair value on investment	307,902
Value of Fund as at 31 December 2023	12,382,094

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

HSBC Insurance Global Equity Fund

fund performance

HSBC Insurance Global Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Equity Fund	5.99	1.50	14.48	2.58	9.55	6.93	5.98
MSCI World Net Index (SGD)	7.68	4.84	21.75	7.20	12.07	9.08	9.46

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 6 October 2008

Inception Date: 16 October 2008

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	6 October 2008
Inception Date	16 October 2008
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	27,534,298
Bid Price	2.30
Offer Price	2.42
Annual Management Fee	1.60% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,391,614 units in Global Equity Blend Portfolio- S1	63,582,823	100.47
Net current liabilities	-298,786	-0.47
Net assets attributable to unitholders	63,284,037	100.00

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	62,262,676	64.21
United Kingdom	7,362,232	7.59
Switzerland	3,300,080	3.40
Japan	2,581,870	2.66
Taiwan	2,465,027	2.54
China	2,297,408	2.37
Germany	2,270,290	2.34
South Korea	2,154,153	2.22
Others	10,783,568	11.12
Other assets less liabilities	1,487,609	1.53

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	24,896,568	25.68
Health Care	15,613,826	16.10
Industrials	14,918,088	15.39
Financials	13,597,844	14.02
Consumer Discretionary	6,809,078	7.02
Consumer Staples	4,618,955	4.76
Communication Services	4,484,213	4.62
Utilities	3,590,477	3.70
Others	6,948,255	7.17
Other assets less liabilities	1,487,609	1.53

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Microsoft Corp.	4,505,411	4.65
2	Taiwan Semiconductor Manufacturing Co., Ltd.	2,027,157	2.09
3	Shell PLC	1,595,034	1.64
4	Visa, Inc. - Class A	1,538,238	1.59
5	Partners Group Holding AG	1,365,434	1.41
6	Waste Management, Inc.	1,343,593	1.39
7	NXP Semiconductors NV	1,317,393	1.36
8	Wells Fargo & Co.	1,248,789	1.29
9	Accenture PLC - Class A	1,221,381	1.26
10	MSCI, Inc.	1,218,432	1.26
as at 31 December 2022			
1	Visa, Inc. - Class A	1,784,045	1.98
2	Taiwan Semiconductor Manufacturing Co., Ltd.	1,559,508	1.74
3	Shell PLC	1,550,046	1.72
4	Deere & Co.	1,434,922	1.60
5	Flex Ltd.	1,319,732	1.47
6	Waste Management, Inc.	1,268,472	1.41
7	Oracle Corp.	1,259,234	1.40
8	Danaher Corp.	1,180,887	1.31
9	NXP Semiconductors NV	1,166,595	1.30
10	Roche Holding AG	1,127,351	1.25

Source: AllianceBernstein

All figures have been rounded up to the nearest dollar.

The top 10 holdings of Global Equity Blend Portfolio- S1 for the financial period ended 30 June 2023 is not available.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Equity Fund	1.74	1.74

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

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
Global Equity Blend Portfolio- S1	0.80	0.80

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

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

The expense ratio of Global Equity Blend Portfolio- S1 for the financial period ended 30 June 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Equity Fund	1.69	2.48

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

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
Global Equity Blend Portfolio- S1	48.34	72.23

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 Global Equity Blend Portfolio- S1 for the financial period ended 30 June 2023 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global Equity Fund (S\$)
Subscriptions	498,577
Redemptions	-4,006,275

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.

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	-155,929	-0.16
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	-155,929	

borrowings

Securities lending / Total Net Asset of Fund: 1.04%
\$1,005,343.87/\$96,964,912.95

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Global Equity Fund (S\$)
Investment	
Quoted investment fund	63,582,823
Current Assets	
Cash and bank balances	17,628
Other receivables	330,022
	347,650
Current Liabilities	
Other payables	-628,808
Value of Fund as at 30 June 2023	63,301,665

capital account

for the financial year ended 30 June 2023 (audited)

	HSBC Insurance Global Equity Fund (S\$)
Value of Fund as at 1 July 2022	65,970,052
Amount paid to the Fund for creation of units	498,577
Amount paid by the Fund for liquidation of units	-4,006,275
Net cash movement into Fund	-3,507,698
Investment income	2,206,764
Fund expenses	-297,859
Net inflow	1,908,905
Net change in fair value on investment	-1,069,594
Value of Fund as at 30 June 2023	63,301,665

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

HSBC Insurance Global Equity Volatility Focused Fund

fund performance

HSBC Insurance Global Equity Volatility Focused Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Equity Volatility Focused Fund	8.43	4.97	12.80	3.24	8.61	N/A	6.44

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 1 February 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	1 February 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	2,531,762
Bid Price	1.64
Offer Price	1.73
Annual Management Fee	0.80% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
264,993 units in HGIF - Global Equity Volatility Focused Fund (SGD)		
AC Hedged	4,151,121	100.38
Net current liabilities	-15,765	-0.38
Net assets attributable to unitholders	4,135,356	100.00

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	99,884,660	58.72
Japan	14,793,235	8.70
Canada	7,076,229	4.16
Mainland China	4,792,333	2.82
Switzerland	4,271,112	2.51
United Kingdom	3,961,803	2.33
Hong Kong (Sar)	3,830,748	2.25
Germany	3,770,404	2.22
Others	25,845,051	15.19
Cash & Others	1,884,112	1.10

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
Information Technology	30,475,396	17.92
Health Care	28,399,534	16.69
Industrials	26,199,146	15.40
Consumer Staples	20,548,200	12.08
Financials	18,137,335	10.66
Communication Services	17,110,054	10.06
Utilities	13,028,535	7.66
Consumer Discretionary	11,051,783	6.50
Others	3,275,591	1.93
Cash & Others	1,884,112	1.10

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$)	% of NAV
as at 30 June 2023			
1	Apple Inc	8,208,957	4.83
2	Microsoft Corp	5,108,403	3.00
3	Alphabet Inc	3,113,376	1.83
4	Meta Platforms Inc	2,907,414	1.71
5	Johnson & Johnson	2,472,000	1.45
6	Merck & Co Inc	2,216,566	1.30
7	Cisco Systems Inc	2,008,384	1.18
8	Novartis AG	1,969,354	1.16
9	Texas Instruments Inc	1,841,046	1.08
10	Procter & Gamble Co/The	1,816,646	1.07
as at 30 June 2022			
1	Apple Inc	5,727,780	3.24
2	Microsoft Corp	4,331,508	2.45
3	Johnson & Johnson	3,069,096	1.73
4	Pfizer Inc	2,643,779	1.49
5	Exxon Mobil Corp	2,544,633	1.44
6	Alphabet Inc	2,495,718	1.41
7	Verizon Communications Inc	2,263,477	1.28
8	Chevron Corp	2,198,593	1.24
9	Novartis AG	2,196,315	1.24
10	Roche Holding AG	2,123,359	1.20

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Equity Volatility Focused Fund	1.38	1.19

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Volatility Focused Fund (SGD) AC Hedged	1.37	1.17

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

The expense ratio of HGIF - Global Equity Volatility Focused Fund (SGD) AC Hedged for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Equity Volatility Focused Fund	6.70	10.22

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Volatility Focused Fund (SGD) AC Hedged	0.87	0.84

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

The turnover ratio of HGIF - Global Equity Volatility Focused Fund (SGD) AC Hedged for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global Equity Volatility Focused Fund (S\$)
Subscriptions	110,927
Redemptions	-484,139

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	480	0.00
ii) Net gain or loss on derivative realised	-1,217,699	
iii) Net gain or loss on outstanding derivatives	-420,114	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Global Equity Volatility Focused Fund (S\$)
Investment	
Quoted investment fund	4,151,121
Current Assets	
Cash and bank balances	13,717
Other receivables	23,681
	37,398
Current Liabilities	
Other payables	-39,446
Value of Fund as at 31 December 2023	4,149,073

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Global Equity Volatility Focused Fund (S\$)
Value of Fund as at 1 July 2023	4,326,858
Amount paid to the Fund for creation of units	110,927
Amount paid by the Fund for liquidation of units	-484,139
Net cash movement into Fund	-373,212
Investment income	86,502
Fund expenses	-1,488
Net inflow	85,014
Net change in fair value on investment	110,413
Value of Fund as at 31 December 2023	4,149,073

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

HSBC Insurance Global High Income Bond Fund

fund performance

HSBC Insurance Global High Income Bond Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global High Income Bond Fund	6.26	4.97	6.44	-4.16	0.74	N/A	1.60

Source: FE fundinfo & Fund Manager

[^] *Annual compounded return*

^{*} *Launch Date: 18 January 2016*

Inception Date: 25 January 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	25 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	2,119,122
Bid Price	1.13
Offer Price	1.19
Annual Management Fee	1.25% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
169,812 units in HGIF - Global High Income Bond Fund (ACH) SGD	2,406,241	100.07
Net current liabilities	-1,671	-0.07
Net assets attributable to unitholders	2,404,570	100.00

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	35.15

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
as at 30 June 2023			
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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global High Income Bond Fund	1.57	1.54

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (ACH) SGD	1.52	1.52

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

The expense ratio of HGIF - Global High Income Bond Fund (ACH) SGD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global High Income Bond Fund	14.40	7.90

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (ACH) SGD	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 (ACH) SGD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global High Income Bond Fund (S\$)
Subscriptions	177,854
Redemptions	-160,545

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Global High Income Bond Fund (S\$)
Investment	
Quoted investment fund	2,406,241
Current Assets	
Cash and bank balances	1
Other receivables	11,268
	11,269
Current Liabilities	
Other payables	-12,939
Value of Fund as at 31 December 2023	2,404,571

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Global High Income Bond Fund (S\$)
Value of Fund as at 1 July 2023	2,272,738
Amount paid to the Fund for creation of units	177,854
Amount paid by the Fund for liquidation of units	-160,545
Net cash movement into Fund	17,309
Investment income	-8,860
Fund expenses	-834
Net inflow	-9,694
Net change in fair value on investment	124,218
Value of Fund as at 31 December 2023	2,404,571

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

HSBC Insurance Global Multi-Asset Fund

fund performance

HSBC Insurance Global Multi-Asset Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Multi-Asset Fund	6.43	4.92	9.71	-0.21	2.40	N/A	2.06

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 21 March 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	21 March 2016
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	1,539,757
Bid Price	1.17
Offer Price	1.23
Annual Management Fee	1.25% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
12,080 units in Schroder International Selection Fund Global Multi-Asset Income SGD Hedged A Acc	1,804,908	100.04
Net current liabilities	-766	-0.04
Net assets attributable to unitholders	1,804,142	100.00

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	597,965,149	64.52
Europe ex UK	168,583,169	18.19
Emerging Markets	82,855,059	8.94
Japan	46,710,235	5.04
United Kingdom	24,281,908	2.62
Asia Pacific ex Japan	6,209,496	0.67
Cash	185,358	0.02

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	198,703,856	21.44
Financials	149,305,929	16.11
Consumer Discretionary	79,796,651	8.61
Communication Services	79,425,935	8.57
Health Care	77,665,033	8.38
Industrials	73,494,477	7.93
Information Technology	66,636,228	7.19
Energy	40,871,455	4.41
Others	160,705,451	17.34
Cash	185,358	0.02

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
BB	156,961,913	16.94
BBB	130,045,742	14.03
NR	90,584,398	9.77
B	80,571,819	8.69
A	69,381,288	7.49
AAA	30,273,330	3.27
AA	18,376,029	1.98
CCC	12,780,764	1.38

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
as at 30 June 2023			
1	Microsoft Corp	13,901,856	1.50
2	Apple Inc	9,267,904	1.00
3	Alphabet Inc Class A A	7,414,323	0.80
4	Brazil Letras Do Tesouro Nacional 01-Apr-2024	5,560,742	0.60
5	Jpmorgan Chase & Co 2.58 22-Apr-2032 (Senior)	4,633,952	0.50
6	Amazon Com Inc	3,707,161	0.40
7	Nvidia Corp	3,707,161	0.40
8	Cco Holdings Lic 4.5 15-Aug-2030 144A (Senior)	2,780,371	0.30
9	Indonesia (Republic Of) Fr87 6.5 15-Feb-2031	2,780,371	0.30
10	Poland (Republic Of) 2.25 25-Oct-2024	2,780,371	0.30
as at 30 June 2022			
1	Microsoft Corp	13,514,721	1.25
2	Astrazeneca Plc	10,379,306	0.96
3	Aia Group Ltd	9,406,246	0.87
4	Unitedhealth Group Inc	9,298,128	0.86
5	Alphabet Inc Class A A	8,865,657	0.82
6	Bridgestone Corp	8,325,068	0.77
7	Texas Instrument Inc	7,784,479	0.72
8	Toronto Dominion	7,784,479	0.72
9	Schneider Electric	6,919,537	0.64
10	Store Capital Corp Reit	6,919,537	0.64

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Multi-Asset Fund	1.64	1.62

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder International Selection Fund Global Multi-Asset Income SGD Hedged A Acc	1.58	1.57

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

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

The expense ratio of Schroder International Selection Fund Global Multi-Asset Income SGD Hedged A Acc for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Multi-Asset Fund	5.86	25.41

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder International Selection Fund Global Multi-Asset Income SGD Hedged A Acc	73.19	78.01

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 International Selection Fund Global Multi-Asset Income SGD Hedged A Acc for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global Multi-Asset Fund (S\$)
Subscriptions	109,660
Redemptions	-78,659

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 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	985,685	0.11
ii) Net gain or loss on derivative realised	-11,357,359	
iii) Net gain or loss on outstanding derivatives	985,685	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Global Multi-Asset Fund (S\$)
Investment	
Quoted investment fund	1,804,908
Current Assets	
Cash and bank balances	1
Other receivables	22,688
	22,689
Current Liabilities	
Other payables	-23,454
Value of Fund as at 31 December 2023	1,804,143

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Global Multi-Asset Fund (S\$)
Value of Fund as at 1 July 2023	1,687,930
Amount paid to the Fund for creation of units	109,660
Amount paid by the Fund for liquidation of units	-78,659
Net cash movement into Fund	31,001
Investment income	539
Fund expenses	-635
Net inflow	-96
Net change in fair value on investment	85,308
Value of Fund as at 31 December 2023	1,804,143

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

HSBC Insurance Global Emerging Markets Bond Fund

fund performance

HSBC Insurance Global Emerging Markets Bond Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Emerging Markets Bond Fund	9.12	5.70	8.95	-4.81	-0.41	0.69	-0.02
JPMorgan EMBI Global (SGD Hedged)	8.63	5.30	8.60	-3.90	1.21	N/A	1.02

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 28 January 2013

Inception Date: 6 February 2013

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	28 January 2013
Inception Date	6 February 2013
Manager	PIMCO
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	690,217
Bid Price	0.95
Offer Price	1.00
Annual Management Fee	1.69% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
10,861 units in PIMCO Emerging Markets Bond Fund	654,485	100.06
Net current liabilities	-391	-0.06
Net assets attributable to unitholders	654,094	100.00

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	844,924,461	24.93
Saudi Arabia	332,013,174	9.79
Mexico	306,606,954	9.05
Indonesia	220,554,760	6.51
Brazil	194,078,353	5.73
Peru	177,136,127	5.23
Chile	174,659,239	5.15
South Africa	149,913,023	4.42
Turkey	138,939,810	4.10
Others	850,821,336	25.09

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 industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
EM External Sovereigns	1,528,733,589	45.10
EM External Quasi-Sovereigns	935,651,416	27.60
Government Related	641,625,404	18.93
EM External Corporates	278,912,357	8.23
EM External Short Duration Instruments	221,368,850	6.53
EM Local Sovereigns	205,903,573	6.07
Securitised	68,610,294	2.02
Investment Grade Credit	58,048,144	1.71
EM Local Corporates	54,440,770	1.61
Others	-603,647,160	-17.81

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	91,617,168,368	27.03
AAA	60,782,832,166	17.93
BB	59,441,192,843	17.54
A	52,174,602,690	15.39
B	37,565,453,612	11.08
Below B	20,453,931,361	6.03
AA	16,929,538,871	4.99

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
as at 31 March 2023			
1	US Treasury Bond	105,982,444	3.18
2	US Treasury Note	51,208,181	1.54
3	Pemex Sr Unsec	49,399,133	1.48
4	South Africa (Rep) Bd Ser R186	47,810,326	1.43
5	Republic Of Turkey Sr Unsec	42,826,144	1.28
6	Mexico Govt (Ums) Gbl Sr Nt	39,439,013	1.18
7	US Treasury Note	34,367,995	1.03
8	Qatar Petroleum Sr Unsec Regs	31,079,997	0.93
9	Saudi International Bond Sr Unsec Regs	29,042,725	0.87
10	US Treasury Note	28,706,372	0.86
as at 31 March 2022			
1	Pemex Sr Unsec	74,956,012	2.34
2	Republic Of Turkey Sr Unsec	39,751,118	1.24
3	Pemex Sr Unsec	39,627,696	1.23
4	Southern Gas Corridor Gov Gtd Unsec Regs	35,829,046	1.09
5	Republic Of Argentina	35,376,340	0.99
6	Deve Bk Of Sa Lt Regs	31,678,588	0.99
7	Saudi International Bond Sr Unsec Regs	29,544,267	0.92
8	Pimco Asia Hgh Yld Bd-Z Acc	29,120,720	0.91
9	Mexico Govt (Ums) Gbl Sr Nt	28,987,899	0.91
10	Pemex Sr Unsecc	28,919,255	0.89

Source: PIMCO

All figures have been rounded up to the nearest dollar.

The top 10 holdings of PIMCO Emerging Markets Bond Fund for the financial period ended 30 June 2023 is not available.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Emerging Markets Bond Fund	1.74	1.73

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

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

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

The expense ratio of PIMCO Emerging Markets Bond Fund for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Emerging Markets Bond Fund	10.51	15.10

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

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund	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 for the financial year ended 31 December 2023 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Insurance Global Emerging Markets Bond Fund (S\$)	
Subscriptions	28,834
Redemptions	-65,519

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 March 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	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

HSBC Insurance Global Emerging Markets Bond Fund (S\$)	
Investment	
Quoted investment fund	654,485
Current Assets	
Cash and bank balances	0
Other receivables	4,182
	4,182
Current Liabilities	
Other payables	-4,573
Value of Fund as at 31 December 2023	654,094

capital account

for the financial period ended 31 December 2023 (unaudited)

HSBC Insurance Global Emerging Markets Bond Fund (S\$)	
Value of Fund as at 1 July 2023	655,691
Amount paid to the Fund for creation of units	28,834
Amount paid by the Fund for liquidation of units	-65,519
Net cash movement into Fund	-36,685
Investment income	-8,832
Fund expenses	-261
Net inflow	-9,093
Net change in fair value on investment	44,181
Value of Fund as at 31 December 2023	654,094

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

HSBC Insurance India Equity Fund

fund performance

HSBC Insurance India Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance India Equity Fund	6.49	9.78	18.34	11.13	8.70	8.46	7.31
S&P/IFCI India Gross	8.60	14.62	23.77	15.07	13.15	13.11	11.37

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 19 April 2004

Inception Date: 14 May 2004

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	19 April 2004
Inception Date	14 May 2004
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	13,289,515
Bid Price	3.80
Offer Price	4.00
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
138,619 units in HGIF - Indian Equity Fund (AD) SGD	50,481,612	100.04
Net current liabilities	-21,150	-0.04
Net assets attributable to unitholders	50,460,462	100.00

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
India	1,454,791,080	101.75
Cash & Others	-24,962,206	-1.75

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
Financials	455,574,384	31.86
Materials	169,740,570	11.87
Information Technology	154,691,128	10.82
Consumer Discretionary	133,587,285	9.34
Health Care	133,128,560	9.31
Energy	127,380,946	8.91
Consumer Staples	113,735,017	7.95
Industrials	102,354,526	7.16
Real Estate	64,598,664	4.52
Cash & Others	-24,962,206	-1.75

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$)	% of NAV
as at 30 June 2023			
1	HDFC Bank Ltd	112,471,377	7.87
2	Reliance Industries Ltd	105,449,664	7.37
3	ICICI Bank Ltd	101,202,310	7.08
4	Infosys Ltd	90,979,332	6.36
5	Larsen & Toubro Ltd	71,601,161	5.01
6	Axis Bank Ltd	57,087,989	3.99
7	Sun Pharmaceutical Industries	52,132,251	3.65
8	DLF Ltd	47,830,543	3.35
9	State Bank of India	47,323,832	3.31
10	Hindustan Unilever Ltd	42,038,456	2.94
as at 30 June 2022			
1	Reliance Industries Ltd	124,414,610	9.58
2	Infosys Ltd	111,009,453	8.55
3	ICICI Bank Ltd	105,358,772	8.11
4	Larsen & Toubro Ltd	67,844,841	5.22
5	Axis Bank Ltd	63,293,045	4.87
6	State Bank of India	61,469,327	4.73
7	HDFC Bank Ltd	52,169,546	4.02
8	Sun Pharmaceutical Industries	51,140,440	3.94
9	Tata Motors Ltd	47,087,343	3.63
10	Hindustan Unilever Ltd	41,593,542	3.20

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance India Equity Fund	1.94	1.94

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Indian Equity Fund (AD) SGD	1.90	1.90

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

The expense ratio of HGIF - Indian Equity Fund (AD) SGD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance India Equity Fund	5.92	6.21

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Indian Equity Fund (AD) SGD		0.23

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

The turnover ratio of HGIF - Indian Equity Fund (AD) SGD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance India Equity Fund (S\$)
Subscriptions	1,317,933
Redemptions	-4,763,859

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance India Equity Fund (S\$)
Investment	
Quoted investment fund	50,481,612
Current Assets	
Cash and bank balances	6,679
Other receivables	173,002
	179,681
Current Liabilities	
Other payables	-194,152
Value of Fund as at 31 December 2023	50,467,141

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance India Equity Fund (S\$)
Value of Fund as at 1 July 2023	49,349,718
Amount paid to the Fund for creation of units	1,317,933
Amount paid by the Fund for liquidation of units	-4,763,859
Net cash movement into Fund	-3,445,926
Investment income	1,656,540
Fund expenses	-14,257
Net inflow	1,642,283
Net change in fair value on investment	2,921,066
Value of Fund as at 31 December 2023	50,467,141

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

HSBC Insurance Premium Balanced Fund

fund performance

HSBC Insurance Premium Balanced Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
HSBC Insurance Premium Balanced Fund	5.44	2.53	7.51	-0.44	3.13	3.33	3.20

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 2 January 2001

Inception Date: 13 February 2001

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	2 January 2001
Inception Date	13 February 2001
Manager	iFAST Financial Pte Ltd
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	56,459,149
Bid Price	1.95
Offer Price	2.06
Annual Management Fee	0.70% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
50,765,903 units in iFAST-DWS Premier Select Trust	110,491,987	100.20
Net current liabilities	-218,237	-0.20
Net assets attributable to unitholders	110,273,750	100.00

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
Luxembourg	102,740,220	69.70
Ireland	44,288,372	30.04
Other Net Assets	381,010	0.26

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
Exchange Traded Funds	147,028,592	99.74
Other Net Assets	381,010	0.26

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Xtrackers II Singapore Government Bond UCITS ETF	102,740,220	69.70
2	Xtrackers MSCI World UCITS ETF	44,288,372	30.04
as at 30 June 2022			
1	Xtrackers II Singapore Government Bond UCITS ETF	108,384,957	73.19
2	Xtrackers MSCI World UCITS ETF	39,352,798	26.57

Source: iFAST Financial Pte Ltd

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Premium Balanced Fund	1.08	1.07

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
iFAST-DWS Premier Select Trust	0.94	0.92

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Trust's expense ratio and the weighted average of the underlying funds' unaudited expense ratio of 0.20% (2022: 0.20%). The calculation of the expense ratio at 30 June 2023 was based on total operating expenses of S\$1,096,812 (2022: S\$1,202,203) divided by the average net asset value of S\$148,281,652 (2022: S\$165,682,853) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Trust does not pay any performance fee. The average net asset value is based on the daily balances. The unaudited expense ratio of the underlying funds are obtained from underlying funds' Manager.

The expense ratio of iFAST-DWS Premier Select Trust for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Premium Balanced Fund	3.79	4.54

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
iFAST-DWS Premier Select Trust	0.43	0.73

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, being purchases of S\$640,246 (2022: purchases of S\$1,217,392) divided by the average daily net asset value of S\$148,281,652 (2022: S\$165,682,853).

The turnover ratio of iFAST-DWS Premier Select Trust for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Premium Balanced Fund (S\$)
Subscriptions	2,037,676
Redemptions	-4,766,486

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	-254	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Premium Balanced Fund (S\$)
Investment	
Quoted investment fund	110,491,987
Current Assets	
Cash and bank balances	35,394
Other receivables	348,977
	384,371
Current Liabilities	
Other payables	-567,214
Value of Fund as at 31 December 2023	110,309,144

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Premium Balanced Fund (S\$)
Value of Fund as at 1 July 2023	110,343,739
Amount paid to the Fund for creation of units	2,037,676
Amount paid by the Fund for liquidation of units	-4,766,486
Net cash movement into Fund	-2,728,810
Investment income	1,464,006
Fund expenses	-80,221
Net inflow	1,383,785
Net change in fair value on investment	1,310,430
Value of Fund as at 31 December 2023	110,309,144

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

HSBC Insurance Singapore Bond Fund

fund performance

HSBC Insurance Singapore Bond Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Singapore Bond Fund	3.08	2.66	3.48	-3.71	-0.82	0.36	1.47

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 2 May 2002

Inception Date: 4 June 2002

Note: This fund has no benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	2 May 2002
Inception Date	4 June 2002
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	12,631,118
Bid Price	1.34
Offer Price	1.41
Annual Management Fee	0.80% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,700,962 units in HGIF - Singapore Dollar Income Bond Fund	16,970,502	100.14
Net current liabilities	-24,534	-0.14
Net assets attributable to unitholders	16,945,968	100.00

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	9.78
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 - by credit rating

portfolio statement

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
as at 30 June 2023			
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	AIA 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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Singapore Bond Fund	1.04	1.04

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond Fund	1.00	1.00

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

The expense ratio of HGIF - Singapore Dollar Income Bond Fund for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Singapore Bond Fund	3.83	3.48

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond Fund	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 Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Singapore Bond Fund (S\$)
Subscriptions	347,012
Redemptions	-866,380

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Singapore Bond Fund (S\$)
Investment	
Quoted investment fund	16,970,502
Current Assets	
Cash and bank balances	20,211
Other receivables	103,021
	123,232
Current Liabilities	
Other payables	-127,555
Value of Fund as at 31 December 2023	16,966,179

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Singapore Bond Fund (S\$)
Value of Fund as at 1 July 2023	17,045,001
Amount paid to the Fund for creation of units	347,012
Amount paid by the Fund for liquidation of units	-866,380
Net cash movement into Fund	-519,368
Investment income	-90,763
Fund expenses	-4,859
Net inflow	-95,622
Net change in fair value on investment	536,168
Value of Fund as at 31 December 2023	16,966,179

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

HSBC Insurance Asia Equity Fund

fund performance

HSBC Insurance Asia Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Asia Equity Fund	-0.31	-7.16	-8.50	-13.46	-0.95	1.40	3.31
MSCI AC Asia ex Japan Index (Net Total Return)	2.86	0.27	4.24	-8.54	2.35	3.95	3.13

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 31 January 1994

Inception Date: 16 March 1994

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	31 January 1994
Inception Date	16 March 1994
Manager	iFAST Financial Pte Ltd
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	20,056,764
Bid Price	2.51
Offer Price	2.64
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance Asia Equity Fund seeks to achieve capital appreciation in the medium to long-term by investing in a diversified portfolio of Asia (ex-Japan) equity and equity-related securities (including warrants and convertible securities). Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the iFAST-DWS Asia Premier Trust.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
18,029,130 units in iFAST-DWS Asia Premier Trust CI A	50,436,490	100.24
Net current liabilities	-118,821	-0.24
Net assets attributable to unitholders	50,317,669	100.00

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	25,016,091	38.13
India	12,594,171	19.19
South Korea	9,128,045	13.91
Taiwan	7,228,794	11.02
Hong Kong	3,797,552	5.79
Indonesia	3,184,001	4.85
Singapore	1,821,880	2.78
United Kingdom	790,426	1.20
Other Net Assets	2,053,321	3.13

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
Electrical/Electronics	8,112,913	12.37
Banks	5,722,948	8.72
Computer/Software	5,586,243	8.51
Semiconductors	5,262,918	8.02
Insurance	5,207,995	7.94
Internet Services	3,728,805	5.68
Diversified Resources	3,210,919	4.89
Pharmaceuticals	2,694,207	4.11
Others	24,034,012	36.63
Other Net Assets	2,053,321	3.13

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Samsung Electronics Company Limited	5,070,205	7.73
2	Taiwan Semiconductor Manufacturing Corporation Limited	4,472,492	6.82
3	AIA Group Limited	3,797,552	5.79
4	Reliance Industries Limited	3,210,919	4.89
5	Tencent Holdings Limited	2,124,569	3.24
6	Sinbon Electronics Company Limited	1,814,352	2.77
7	Alibaba Group Holding Limited	1,737,440	2.65
8	Godrej Properties Limited	1,687,494	2.57
9	PT Bank Central Asia Tbk	1,614,451	2.46
10	Baidu Incorporation	1,604,236	2.44
as at 30 June 2022			
1	Taiwan Semiconductor Manufacturing Corporation Limited	6,862,103	8.90
2	Alibaba Group Holding Limited	4,809,536	6.24
3	Tencent Holdings Limited	4,330,696	5.62
4	Samsung Electronics Company Limited	4,276,345	5.55
5	AIA Group Limited	4,260,257	5.53
6	Meituan Company	2,297,311	2.98
7	China Construction Bank H Shares	2,087,808	2.71
8	JD.com Incorporation	1,886,205	2.45
9	Capitaland Investment Limited	1,681,564	2.18
10	KB Financial Group Incorporation	1,584,374	2.05

Source: iFAST Financial Pte Ltd

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Asia Equity Fund	1.81	1.79

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
iFAST-DWS Asia Premier Trust CI A	1.49	1.44

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2023 was based on total operating expense of S\$1,028,767 (2022: S\$1,292,464) divided by the average net asset value of S\$69,229,698 (2022: S\$89,757,462) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Trust does not pay any performance fee. The average net asset value is based on the daily balances.

The expense ratio of iFAST-DWS Asia Premier Trust CI A for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Asia Equity Fund	5.49	5.57

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
iFAST-DWS Asia Premier Trust CI A	130.03	35.00

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, being sales of S\$90,021,104 (2022: purchases of S\$31,417,655) divided by the average daily net asset value of S\$69,229,698 (2022: S\$89,757,462).

The turnover ratio of iFAST-DWS Asia Premier Trust CI A for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Asia Equity Fund (S\$)
Subscriptions	1,518,876
Redemptions	-3,262,745

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-338	0.00
ii) Net gain or loss on derivative realised	-70,563	
iii) Net gain or loss on outstanding derivatives	-338	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Asia Equity Fund (S\$)
Investment	
Quoted investment fund	50,436,490
Current Assets	
Cash and bank balances	25,671
Other receivables	354,317
	379,988
Current Liabilities	
Other payables	-473,138
Value of Fund as at 31 December 2023	50,343,340

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Asia Equity Fund (S\$)
Value of Fund as at 1 July 2023	56,033,061
Amount paid to the Fund for creation of units	1,518,876
Amount paid by the Fund for liquidation of units	-3,262,745
Net cash movement into Fund	-1,743,869
Investment income	437,528
Fund expenses	-81,544
Net inflow	355,984
Net change in fair value on investment	-4,301,836
Value of Fund as at 31 December 2023	50,343,340

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

HSBC Insurance Pacific Equity Fund

fund performance

HSBC Insurance Pacific Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Pacific Equity Fund	3.17	-3.02	-4.22	-9.34	1.89	2.30	2.86
MSCI AC Asia Pacific ex Japan TR USD	4.27	1.73	5.91	-4.67	4.26	4.69	4.10

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 1 April 2010

Inception Date: 6 April 2010

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	1 April 2010
Inception Date	6 April 2010
Manager	abrdrn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	OA/SRS
CPFIS Risk Classification	Higher Risk – Narrowly Focused - Regional - Asia
Units in issue (ILP Sub-Fund)	65,202,873
Bid Price	1.40
Offer Price	1.47
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance Pacific Equity Fund aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the abrdrn Select Portfolio – abrdrn Pacific Equity Fund. The Fund invests in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Asia Pacific region excluding Japan.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
15,077,749 units in abrdrn Pacific Equity Fund	91,199,273	99.91
Net current liabilities	83,472	0.09
Net assets attributable to unitholders	91,282,745	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 March 2023

Country Allocation	Market Value (S\$)	% of NAV
China	176,798,852	27.99
Australia	77,849,338	12.32
India	76,757,082	12.15
Taiwan	66,989,869	10.61
Hong Kong	65,233,582	10.33
South Korea	50,896,649	8.06
Singapore	37,237,304	5.89
Netherlands	22,113,807	3.50
Others	47,093,553	7.45
Other net assets (includes cash and other payable/receivable)	10,734,616	1.70

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 March 2023

Industry Allocation	Market Value (S\$)	% of NAV
Information Technology	151,386,649	23.98
Financials	141,441,471	22.39
Healthcare	65,835,698	10.42
Consumer Discretionary	58,633,830	9.28
Materials	49,244,362	7.79
Communication Services	43,939,436	6.96
Consumer Staples	40,680,582	6.44
Real Estate	17,102,066	2.70
Others	52,705,942	8.34
Other net assets (includes cash and other payable/receivable)	10,734,616	1.70

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 March 2023			
1	Taiwan Semiconductor Manufacturing Company	52,543,095	8.30
2	Tencent	38,460,878	6.10
3	AIA Group	36,485,528	5.80
4	Samsung Electronics (Preference Shares)	28,859,894	4.60
5	BHP Group Ltd	25,168,553	4.00
6	HDFC	23,427,394	3.70
7	CSL	21,488,838	3.40
8	Alibaba Group	19,798,638	3.10
9	Budweiser Brewing Company	15,596,504	2.50
10	Woodside Energy Group	13,957,083	2.20
as at 31 March 2022			
1	Taiwan Semiconductor Manufacturing Company	135,540,772	9.16
2	Samsung Electronics (Preference Shares)	98,405,052	6.65
3	AIA Group	81,853,279	5.53
4	Tencent	61,057,397	4.13
5	New India Investment Trust Public Listed Company	44,062,551	2.98
6	BHP Group Ltd	43,118,337	2.91
7	CSL	42,074,138	2.84
8	China Merchants Bank- A Shares	38,674,045	2.61
9	HDFC	35,832,326	2.42
10	Bank Central Asia	34,169,105	2.31

Source: abrdn Asia Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of abrdn Pacific Equity Fund for the financial period ended 30 June 2023 is not available.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Pacific Equity Fund	1.70	1.68

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

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
abrdn Pacific Equity Fund	1.65	1.67

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

The expense ratio of abrdn Pacific Equity Fund for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Pacific Equity Fund	12.40	13.89

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

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
abrdn Pacific Equity Fund	6.26	17.38

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

The turnover ratio of abrdn Pacific Equity Fund for the financial year ended 31 December 2023 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Pacific Equity Fund (S\$)
Subscriptions	5,431,082
Redemptions	-8,598,204

soft dollar commission

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

exposure to derivatives

as at 31 March 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Pacific Equity Fund (S\$)
Investment	
Quoted investment fund	91,199,273
Current Assets	
Cash and bank balances	0
Other receivables	1,026,839
	1,026,839
Current Liabilities	
Other payables	-943,367
Value of Fund as at 31 December 2023	91,282,745

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Pacific Equity Fund (S\$)
Value of Fund as at 1 July 2023	97,402,842
Amount paid to the Fund for creation of units	5,431,082
Amount paid by the Fund for liquidation of units	-8,598,204
Net cash movement into Fund	-3,167,122
Investment income	150,622
Fund expenses	-3,059
Net inflow	147,563
Net change in fair value on investment	-3,100,538
Value of Fund as at 31 December 2023	91,282,745

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

HSBC Insurance Singapore Equity Fund

fund performance

HSBC Insurance Singapore Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Singapore Equity Fund	1.02	2.98	1.68	5.44	3.47	N/A	3.71
FTSE Straits Times Index (SGD)	1.37	3.54	4.74	8.50	5.68	N/A	4.83

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

^{*} Launch Date: 3 August 2015

Inception Date: 17 August 2015

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

Past performance is not necessarily a guide to future performance.

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

¹ Performance indicated for the ILP Sub-Fund is 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 prepared.

at a glance

fund facts

Launch Date	3 August 2015
Inception Date	17 August 2015
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	11,551,465
Bid Price	1.36
Offer Price	1.43
Annual Management Fee	1.13% p.a.

investment objectives

HSBC Insurance Singapore Equity Fund seeks to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited. The portfolio will be broadly diversified with no specific industry or sectoral emphasis. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the Schroder Singapore Trust.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
10,828,520 units in Schroder Singapore Trust	15,679,696	100.07
Net current liabilities	-10,730	-0.07
Net assets attributable to unitholders	15,668,966	100.00

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
as at 30 June 2023			
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	17.03
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)
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Singapore Equity Fund	1.36	1.36

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust	1.29	1.33

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

The expense ratio of Schroder Singapore Trust for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Singapore Equity Fund	12.21	16.68

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust	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 for the financial year ended 31 December 2023 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Singapore Equity Fund (S\$)
Subscriptions	796,247
Redemptions	-2,048,887

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	-5,054	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Singapore Equity Fund (S\$)
Investment	
Quoted investment fund	15,679,696
Current Assets	
Cash and bank balances	8,130
Other receivables	85,817
	93,947
Current Liabilities	
Other payables	-96,547
Value of Fund as at 31 December 2023	15,677,096

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Singapore Equity Fund (S\$)
Value of Fund as at 1 July 2023	16,474,406
Amount paid to the Fund for creation of units	796,247
Amount paid by the Fund for liquidation of units	-2,048,887
Net cash movement into Fund	-1,252,640
Investment income	-160,142
Fund expenses	237,839
Net inflow	77,697
Net change in fair value on investment	377,633
Value of Fund as at 31 December 2023	15,677,096

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

HSBC Insurance Ethical Global Equity Fund

fund performance

HSBC Insurance Ethical Global Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Ethical Global Equity Fund	3.90	2.24	16.53	5.08	6.77	3.79	2.09
MSCI AC World Islamic Index-NR	5.85	3.94	19.90	7.69	10.47	7.30	N/A

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 29 September 1995

Inception Date: 4 October 1995

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	29 September 1995
Inception Date	4 October 1995
Manager	Templeton Asset Management Ltd.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	OA/SRS
CPFIS Risk Classification	Higher Risk – Broadly
Units in issue (ILP Sub-Fund)	21,283,725
Bid Price	1.70
Offer Price	1.79
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance Ethical Global Equity Fund seeks to generate capital appreciation by way of a feeder fund, which invests substantially all or all its assets into the Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund. The Underlying SubFund invests principally in Shariah-compliant equity and equity-related securities including common stocks of companies located anywhere in the world, including emerging markets.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
2,512,135 units in Templeton Shariah Global Equity Fund AS (acc) SGD	36,250,113	99.97
Net current assets	10,251	0.03
Net assets attributable to unitholders	36,260,364	100.00

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
United States	56,467,597	43.51
Japan	18,587,251	14.32
Germany	12,205,836	9.41
United Kingdom	10,957,273	8.44
France	5,907,347	4.55
South Korea	4,913,792	3.79
Ireland	4,587,149	3.53
Portugal	3,786,309	2.92
Others	5,740,068	4.42
Cash & Cash Equivalents	6,622,147	5.10

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	43,151,927	33.25
Health Care	22,537,854	17.37
Energy	19,413,267	14.96
Consumer Discretionary	11,527,114	8.88
Materials	10,079,476	7.77
Industrials	9,935,816	7.66
Consumer Staples	4,923,525	3.79
Communication Services	1,583,641	1.22
Cash & Cash Equivalents	6,622,147	5.10

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2023			
1	Microsoft Corp	12,063,862	9.30
2	Sap Se	5,158,158	3.97
3	Shell Plc	4,161,487	3.21
4	Bp Plc	4,142,281	3.19
5	Applied Materials Inc	4,120,608	3.18
6	Inpex Corp	3,815,248	2.94
7	Galp Energia Sgps Sa	3,779,690	2.91
8	Infineon Technologies Ag	3,777,873	2.91
9	Samsung Electronics Co Ltd	3,606,441	2.78
10	Exxon Mobil Corp	3,480,819	2.68
as at 31 December 2022			
1	Microsoft Corp	8,888,612	0.08
2	Exxon Mobil Corp	4,733,204	0.04
3	Bp Plc	4,302,113	0.04
4	Shell Plc	4,140,252	0.04
5	Galp Energia Sgps Sa	3,890,576	0.03
6	Totalenergies Se	3,806,926	0.03
7	Johnson & Johnson	3,395,041	0.03
8	Astrazeneca Plc	3,256,551	0.03
9	Samsung Electronics Co Ltd	3,245,444	0.03
10	Westinghouse Air Brake Technologies Corp	3,046,790	0.03

Source: Templeton Asset Management Ltd.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Ethical Global Equity Fund	1.73	1.77

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

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Templeton Shariah Global Equity Fund AS (acc) SGD	1.75	1.75

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Ethical Global Equity Fund	2.05	1.50

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

	as at 30 April 2023 (%)	as at 30 April 2022 (%)
Templeton Shariah Global Equity Fund AS (acc) SGD	58.30	58.64

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.

schedule of investments

The turnover ratio of Templeton Shariah Global Equity Fund AS (acc) SGD for the financial year ended 31 December 2023 is not available.

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

	HSBC Insurance Ethical Global Equity Fund (S\$)
Subscriptions	304,441
Redemptions	-2,251,877

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 Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$20,542 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives as at 31 December 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities as at 31 December 2023 (unaudited)

	HSBC Insurance Ethical Global Equity Fund (S\$)
Investment	
Quoted investment fund	36,250,113
Current Assets	
Cash and bank balances	8,401
Other receivables	426,502
	434,903
Current Liabilities	
Other payables	-416,251
Value of Fund as at 31 December 2023	36,268,765

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Ethical Global Equity Fund (S\$)
Value of Fund as at 1 July 2023	37,434,042
Amount paid to the Fund for creation of units	304,441
Amount paid by the Fund for liquidation of units	-2,251,877
Net cash movement into Fund	-1,947,436
Investment income	603,988
Fund expenses	-12,272
Net inflow	591,716
Net change in fair value on investment	190,443
Value of Fund as at 31 December 2023	36,268,765

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

HSBC Insurance Ethical Global Sukuk Fund

fund performance

HSBC Insurance Ethical Global Sukuk Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Ethical Global Sukuk Fund	1.31	0.38	3.28	-1.22	1.96	2.41	1.16
Dow Jones Sukuk Index	1.03	0.82	3.79	-0.62	2.61	3.74	N/A

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 2 May 2002

Inception Date: 1 July 2002

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	2 May 2002
Inception Date	1 July 2002
Manager	Franklin Templeton
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	8,912,261
Bid Price	1.22
Offer Price	1.28
Annual Management Fee	1.30% p.a.

investment objectives

HSBC Insurance Ethical Global Sukuk Fund seeks to maximise, consistent with prudent investment management, total investment return, consisting of a combination of profit income and capital appreciation through the Franklin Templeton Shariah Funds – Franklin Global Sukuk Fund.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,282,148 units in Franklin Templeton Global Sukuk Fund A (Mdis) SGD	10,872,614	100.31
Net current liabilities	-33,432	-0.31
Net assets attributable to unitholders	10,839,182	100.00

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
Saudi Arabia	286,412,964	33.06
United Arab Emirates	208,238,675	24.04
Indonesia	94,149,069	10.87
Malaysia	72,191,868	8.33
Kuwait	34,751,058	4.01
Philippines	30,299,326	3.50
Qatar	23,608,301	2.73
Maldives	21,635,817	2.50
Others	79,378,396	9.16
Cash & Cash Equivalents	15,598,821	1.80

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
Government-Related Sovereign	283,748,335	32.76
Government-Related Agencies	279,762,653	32.30
Corporate Financial Institutions	212,165,451	24.49
Corporate Industrials	45,884,287	5.30
Treasury	19,017,100	2.20
Government-Related Supranational	13,058,934	1.51
Derivatives	-2,971,287	-0.34
Cash & Cash Equivalents	15,598,821	1.80

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 (S\$)	% of NAV
A	341,324,591	39.40
BBB	301,856,724	34.85
BB	80,799,070	9.33
AA	38,152,878	4.40
Not Rated	37,311,736	4.31
B	26,178,507	3.02
CCC	21,635,817	2.50
AAA	4,395,425	0.51
Not Applicable	-989,274	-0.11
Cash & Cash Equivalents	15,598,821	1.80

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2023			
1	Saudi Electricity Sukuk Programme Co., Reg S, 5.684%, 4/11/53	35,176,394	4.06
2	KSA SUKUK LTD, 4.274%, 5/22/29	32,990,809	3.81
3	ROP Sukuk Trust,	30,299,326	3.50
4	SA Global Sukuk Ltd., 2.694%, 6/17/31	25,846,728	2.98
5	TMS Issuer S.a r.l., Reg S, 5.78%, 8/23/32	24,460,705	2.82
6	Sharjah Sukuk Program Ltd, Sr Unsecured, 6.092%, 3/19/34	21,775,286	2.51
7	Maldives Sukuk Issuance Ltd 7.00%, 3/22/26	21,635,817	2.50
8	Hong Kong Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 2/28/27	20,532,196	2.37
9	ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	19,849,580	2.29
10	DP World Salaam., Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter, Perpetual	19,351,478	2.23
as at 31 December 2022			
1	SA Global Sukuk Ltd., 2.694%, 6/17/31	27,750,733	4.05
2	KSA Sukuk Ltd, 4.125%, 10/25/28	24,632,820	3.59
3	International Islamic Liquidity Management 2 SA,	23,553,305	3.44
4	ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	19,879,527	2.90
5	DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	19,484,047	2.84
6	International Islamic Liquidity Management 2 SA,	18,866,496	2.75
7	SA Global Sukuk Ltd., 1.602%, 6/17/26	18,732,156	2.73
8	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.15%, 3/29/27	17,924,062	2.62
9	Malaysia Government Investment Issue, UNSECURED, Unsecured, 0519, 4.638%, 11/15/49	16,993,280	2.48
10	Perusahaan Penerbit SBSN Indonesia III, 3.55%, 6/09/51	15,713,627	2.29

Source: Franklin Templeton

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Ethical Global Sukuk Fund	1.55	7.91

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

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Templeton Global Sukuk Fund A (Mdis) SGD	1.50	1.50

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Ethical Global Sukuk Fund	1.32	4.74

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

	as at 30 April 2023 (%)	as at 30 April 2022 (%)
Franklin Templeton Global Sukuk Fund A (Mdis) SGD	19.62	21.55

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.

schedule of investments

The turnover ratio of Franklin Templeton Global Sukuk Fund A (Mdis) SGD for the financial year ended 31 December 2023 is not available.

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

	HSBC Insurance Ethical Global Sukuk Fund (S\$)
Subscriptions	39,360
Redemptions	-691,000

soft dollar commission

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

exposure to derivatives as at 31 December 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities as at 31 December 2023 (unaudited)

	HSBC Insurance Ethical Global Sukuk Fund (S\$)
Investment	
Quoted investment fund	10,872,614
Current Assets	
Cash and bank balances	7,188
Other receivables	105,670
	112,858
Current Liabilities	
Other payables	-139,102
Value of Fund as at 31 December 2023	10,846,370

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Ethical Global Sukuk Fund (S\$)
Value of Fund as at 1 July 2023	11,464,927
Amount paid to the Fund for creation of units	39,360
Amount paid by the Fund for liquidation of units	-691,000
Net cash movement into Fund	-651,640
Investment income	-102,527
Fund expenses	210,698
Net inflow	108,171
Net change in fair value on investment	-75,088
Value of Fund as at 31 December 2023	10,846,370

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

HSBC Insurance US Equity Portfolio Fund

fund performance

HSBC Insurance US Equity Portfolio Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance US Equity Portfolio Fund	6.71	5.47	15.18	10.22	12.48	N/A	11.14

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

** Launch Date: 18 January 2016*

Inception Date: 28 January 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	28 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	6,022,142
Bid Price	2.31
Offer Price	2.43
Annual Management Fee	0.40% p.a.

investment objectives

The Fund aims to provide long term total return by investing in a portfolio of US equities. The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in or are listed on a Regulated Market in, the United States of America. The Underlying Sub-Fund may also invest in eligible closed-ended real Estate Investment Trusts (REITs).

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
139,296 units in HGIF - Economic Scale US Equity Fund (PD) SGD	13,913,263	100.30
Net current liabilities	-42,093	-0.30
Net assets attributable to unitholders	13,871,170	100.00

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	347,848,706	99.53
Cash & Others	1,642,139	0.47

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
Information Technology	54,470,314	15.59
Financials	53,087,388	15.19
Industrials	52,750,426	15.09
Consumer Discretionary	45,403,471	12.99
Health Care	36,606,370	10.47
Consumer Staples	35,166,835	10.06
Communication Services	30,261,902	8.66
Energy	17,828,235	5.10
Others	22,273,764	6.37
Cash & Others	1,642,139	0.47

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Walmart Inc	9,737,416.62	2.79
2	Apple Inc	8,520,234.16	2.44
3	Amazon.com Inc	6,398,225.09	1.83
4	Microsoft Corp	5,352,963.79	1.53
5	JPMorgan Chase & Co	4,658,474.40	1.33
6	Alphabet Inc	4,285,230.12	1.23
7	AT&T Inc	3,916,538.08	1.12
8	Berkshire Hathaway Inc	3,845,146.02	1.10
9	Bank of America Corp	3,764,226.19	1.08
10	Wells Fargo & Co	3,729,357.92	1.07
as at 30 June 2022			
1	Walmart Inc	10,347,542	2.70
2	Apple Inc	8,689,206	2.27
3	AT&T Inc	5,882,833	1.54
4	JPMorgan Chase & Co	5,313,228	1.39
5	Microsoft Corp	5,002,900	1.31
6	Bank of America Corp	4,793,596	1.25
7	Wells Fargo & Co	4,734,476	1.24
8	Berkshire Hathaway Inc	4,648,733	1.21
9	Amazon.com Inc	4,585,787	1.20
10	Alphabet Inc	4,169,159	1.09

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance US Equity Portfolio Fund	0.79	0.79
<i>Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.</i>		
	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Economic Scale US Equity Fund (PD) SGD	0.75	0.75

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

The expense ratio of HGIF - Economic Scale US Equity Fund (PD) SGD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance US Equity Portfolio Fund	18.30	19.11

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Economic Scale US Equity Fund (PD) SGD	0.17	0.31

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

The turnover ratio of HGIF - Economic Scale US Equity Fund (PD) SGD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance US Equity Portfolio Fund (S\$)
Subscriptions	1,174,708
Redemptions	-841,526

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	445,266	0.13
ii) Net gain or loss on derivative realised	367,686	
iii) Net gain or loss on outstanding derivatives	-655,051	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance US Equity Portfolio Fund (S\$)
Investment	
Quoted investment fund	13,913,263
Current Assets	
Cash and bank balances	37,904
Other receivables	21,566
	59,470
Current Liabilities	
Other payables	-63,659
Value of Fund as at 31 December 2023	13,909,074

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance US Equity Portfolio Fund (S\$)
Value of Fund as at 1 July 2023	12,861,409
Amount paid to the Fund for creation of units	1,174,708
Amount paid by the Fund for liquidation of units	-841,526
Net cash movement into Fund	333,182
Investment income	162,912
Fund expenses	-3,183
Net inflow	159,729
Net change in fair value on investment	554,754
Value of Fund as at 31 December 2023	13,909,074

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

HSBC Insurance US Opportunities Equity Fund

fund performance

HSBC Insurance US Opportunities Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance US Opportunities Equity Fund	14.45	9.67	35.89	-0.94	12.38	N/A	11.72
Russell 3000 Growth Index	10.13	7.61	39.13	8.05	18.08	N/A	16.04

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 28 January 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	28 January 2016
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	16,176,869
Bid Price	2.41
Offer Price	2.53
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance US Opportunities Equity Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the Franklin US Opportunities Fund A.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
965,652 units in Franklin US Opportunities Fund A(acc) SGD-H1	38,964,070	100.09
Net current liabilities	-36,518	-0.09
Net assets attributable to unitholders	38,927,552	100.00

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	8,437,339,912	97.19
United Kingdom	129,745,260	1.49
Netherlands	64,963,786	0.75
Israel	31,652,808	0.36
Germany	18,795,483	0.22
Cash & Cash Equivalents	-981,011	-0.01

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
Information Technology	3,528,228,970	40.64
Health Care	1,102,404,976	12.70
Consumer Discretionary	1,092,994,213	12.59
Financials	839,537,346	9.67
Communication Services	748,303,292	8.62
Industrials	573,544,370	6.61
Consumer Staples	324,584,529	3.74
Real Estate	232,447,597	2.68
Others	240,451,955	2.76
Cash & Cash Equivalents	-981,011	-0.01

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Amazon.Com Inc	551,015,836	6.35
2	Microsoft Corp	548,420,062	6.32
3	Apple Inc	505,377,105	5.82
4	Nvidia Corp	415,375,826	4.78
5	Mastercard Inc	409,646,025	4.72
6	Meta Platforms Inc	312,352,273	3.60
7	Alphabet Inc	296,465,098	3.41
8	Servicenow Inc	264,629,978	3.05
9	Adobe Inc	187,182,172	2.16
10	Eli Lilly & Co	185,697,632	2.14
as at 30 June 2022			
1	Amazon.Com Inc	549,260,100	6.99
2	Microsoft Corp	439,658,087	5.59
3	Mastercard Inc	394,413,156	5.02
4	Apple Inc	365,961,130	4.65
5	Alphabet Inc	286,241,999	3.64
6	Servicenow Inc	253,300,858	3.22
7	Sba Communications Corp	251,531,943	3.20
8	Unitedhealth Group Inc	251,398,291	3.20
9	Danaher Corp	210,595,304	2.68
10	Nvidia Corp	189,163,908	2.41

Source: Franklin Advisers, Inc.
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance US Opportunities Equity Fund	1.87	1.86

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin US Opportunities Fund A(acc) SGD-H1	1.81	1.81

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

The expense ratio of Franklin US Opportunities Fund A(acc) SGD-H1 for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance US Opportunities Equity Fund	7.27	8.66

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

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin US Opportunities Fund A(acc) SGD-H1	-15.74	-40.30

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);

schedule of investments

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 US Opportunities Fund A(acc) SGD-H1 for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance US Opportunities Equity Fund (S\$)
Subscriptions	4,765,842
Redemptions	-1,058,863

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 30 June 2023, the Franklin U.S. Opportunities Fund paid US\$249,311 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 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,678,770	0.15
ii) Net gain or loss on derivative realised	1,868,239	
iii) Net gain or loss on outstanding derivatives	7,678,770	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance US Opportunities Equity Fund (S\$)
Investment	
Quoted investment fund	38,964,070
Current Assets	
Cash and bank balances	26,076
Other receivables	212,984
	239,060
Current Liabilities	
Other payables	-249,502
Value of Fund as at 31 December 2023	38,953,628

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance US Opportunities Equity Fund (S\$)
Value of Fund as at 1 July 2023	31,828,553
Amount paid to the Fund for creation of units	4,765,842
Amount paid by the Fund for liquidation of units	-1,058,863
Net cash movement into Fund	3,706,979
Investment income	51,596
Fund expenses	-12,082
Net inflow	39,514
Net change in fair value on investment	3,378,582
Value of Fund as at 31 December 2023	38,953,628

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

HSBC Insurance World Selection 1 Fund

fund performance

HSBC Insurance World Selection 1 Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 1 Fund	4.87	3.13	4.30	-3.36	0.64	2.03	1.83

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

^{} Launch Date: 1 April 2010*

Inception Date: 12 May 2010

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	1 April 2010
Inception Date	12 May 2010
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,801,673
Bid Price	1.22
Offer Price	1.28
Annual Management Fee	1.35% p.a.

investment objectives

HSBC Insurance World Selection 1 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
199,862 units in HSBC Portfolios World Selection 1 (ACH-SGD)	2,198,121	100.22
Net current liabilities	-4,883	-0.22
Net assets attributable to unitholders	2,193,238	100.00

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 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 (S\$)	% 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 (\$S)	% of NAV
as at 30 June 2023			
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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 1 Fund	1.72	1.64

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 1 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 1 Fund	8.11	15.55

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 1 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 1 Fund (S\$)
Subscriptions	77,714
Redemptions	-208,840

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 1 Fund (S\$)
Investment	
Quoted investment fund	2,198,121
Current Assets	
Cash and bank balances	4
Other receivables	8,999
	9,003
Current Liabilities	
Other payables	-13,882
Value of Fund as at 31 December 2023	2,193,242

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 1 Fund (S\$)
Value of Fund as at 1 July 2023	2,257,159
Amount paid to the Fund for creation of units	77,714
Amount paid by the Fund for liquidation of units	-208,840
Net cash movement into Fund	-131,126
Investment income	-12,119
Fund expenses	-4,624
Net inflow	-16,743
Net change in fair value on investment	83,952
Value of Fund as at 31 December 2023	2,193,242

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

HSBC Insurance World Selection 2 Fund

fund performance

HSBC Insurance World Selection 2 Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 2 Fund	7.04	3.90	7.38	-1.73	2.30	N/A	1.73

Source: FE fundinfo & Fund Manager

[^] *Annual compounded return*

^{*} *Launch Date: 5 November 2018*

Inception Date: 4 December 2018

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	5 November 2018
Inception Date	4 December 2018
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	718,997
Bid Price	1.09
Offer Price	1.09
Annual Management Fee	1.40% p.a.

investment objectives

HSBC Insurance World Selection 2 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low to medium risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
70,162 units in HSBC Portfolios World Selection 2 (ACH-SGD)	785,747	100.44
Net current liabilities	-3,406	-0.44
Net assets attributable to unitholders	782,341	100.00

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	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 (S\$)	% 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 (\$S)	% of NAV
as at 30 June 2023			
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	2.04

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 2 Fund	1.79	1.69

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 2 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 2 Fund	12.54	12.64

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 2 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 2 Fund (S\$)
Subscriptions	112,236
Redemptions	-6,460

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 2 Fund (S\$)
Investment	
Quoted investment fund	785,747
Current Assets	
Cash and bank balances	2,133
Other receivables	2,991
	5,124
Current Liabilities	
Other payables	-6,397
Value of Fund as at 31 December 2023	784,474

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 2 Fund (S\$)
Value of Fund as at 1 July 2023	648,073
Amount paid to the Fund for creation of units	112,236
Amount paid by the Fund for liquidation of units	-6,460
Net cash movement into Fund	105,776
Investment income	0
Fund expenses	-1,653
Net inflow	-1,653
Net change in fair value on investment	32,278
Value of Fund as at 31 December 2023	784,474

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

HSBC Insurance World Selection 3 Fund

fund performance

HSBC Insurance World Selection 3 Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 3 Fund	7.85	4.38	10.44	0.24	4.58	4.16	3.75

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

** Launch Date: 1 April 2010*

Inception Date: 15 April 2010

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	1 April 2010
Inception Date	15 April 2010
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	8,578,646
Bid Price	1.57
Offer Price	1.66
Annual Management Fee	1.45% p.a.

investment objectives

HSBC Insurance World Selection 3 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,040,820 units in HSBC Portfolios World Selection 3 (ACH-SGD)	13,685,113	101.70
Net current liabilities	-228,966	-1.70
Net assets attributable to unitholders	13,456,147	100.00

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	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 (S\$)	% 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
as at 30 June 2023			
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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 3 Fund	1.77	1.54

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 3 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 3 Fund	10.32	16.07

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 3 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 3 Fund (S\$)
Subscriptions	669,318
Redemptions	-1,934,593

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

Nil

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 3 Fund (S\$)
Investment	
Quoted investment fund	13,685,113
Current Assets	
Cash and bank balances	41,153
Other receivables	67,285
	108,438
Current Liabilities	
Other payables	-296,251
Value of Fund as at 31 December 2023	13,497,300

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 3 Fund (S\$)
Value of Fund as at 1 July 2023	14,193,888
Amount paid to the Fund for creation of units	669,318
Amount paid by the Fund for liquidation of units	-1,934,593
Net cash movement into Fund	-1,265,275
Investment income	90,898
Fund expenses	-20,999
Net inflow	69,899
Net change in fair value on investment	498,788
Value of Fund as at 31 December 2023	13,497,300

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

HSBC Insurance World Selection 4 Fund

fund performance

HSBC Insurance World Selection 4 Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 4 Fund	8.70	4.77	12.45	1.40	4.91	N/A	4.94

Source: FE fundinfo & Fund Manager

[^] *Annual compounded return*

^{*} *Launch Date: 5 November 2018*

Inception Date: 14 January 2019

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	5 November 2018
Inception Date	14 January 2019
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	2,921,758
Bid Price	1.27
Offer Price	1.27
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance World Selection 4 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium to high risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
284,170 units in HSBC Portfolios World Selection 4 (ACH-SGD)	3,716,944	100.33
Net current liabilities	-12,364	-0.33
Net assets attributable to unitholders	3,704,580	100.00

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	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 Bonds	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 (S\$)	% 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
as at 30 June 2023			
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	15.54
2	Vanguard Ftse All-World Ucits ETF	103,034,968	11.56
3	HSBC GIF Global Re Eq Zq1	85,292,361	9.57
4	HSBC S&P 500 Ucits ETF	77,485,905	8.70
5	HSBC American Index Institutional Acc	74,604,661	8.37
6	HSBC FTSE All-world Index Instl Acc	74,152,328	8.32
7	Ishares Edge MSCI USA Qual Fac ETF \$Dist	43,555,875	4.89
8	HSBC GIF Global Em Local Dbt Zq1	43,457,550	4.88
9	HSBC MSCI Emerg Mkts ETF	34,303,372	3.85
10	HSBC GIF Global Govt Bd Zq1	31,099,449	3.49

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 4 Fund	1.87	1.59

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 4 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 4 Fund	0.98	8.37

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 4 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 4 Fund (S\$)
Subscriptions	249,596
Redemptions	-52,345

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

Nil

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 4 Fund (S\$)
Investment	
Quoted investment fund	3,716,944
Current Assets	
Cash and bank balances	8,034
Other receivables	17,760
	25,794
Current Liabilities	
Other payables	-30,124
Value of Fund as at 31 December 2023	3,712,614

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 4 Fund (S\$)
Value of Fund as at 1 July 2023	3,344,909
Amount paid to the Fund for creation of units	249,596
Amount paid by the Fund for liquidation of units	-52,345
Net cash movement into Fund	197,251
Investment income	-536
Fund expenses	-6,290
Net inflow	-6,826
Net change in fair value on investment	177,280
Value of Fund as at 31 December 2023	3,712,614

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

HSBC Insurance World Selection 5 Fund

fund performance

HSBC Insurance World Selection 5 Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 5 Fund	9.32	5.15	14.05	2.23	6.86	5.26	4.81

Source: FE fundinfo & Fund Manager

^ Annual compounded return

** Launch Date: 1 April 2010*

Inception Date: 20 April 2010

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	1 April 2010
Inception Date	20 April 2010
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	10,259,257
Bid Price	1.81
Offer Price	1.90
Annual Management Fee	1.55% p.a.

investment objectives

HSBC Insurance World Selection 5 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a high risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,370,630 units in HSBC Portfolios World selection 5 (ACH-SGD)	18,578,061	100.42
Net current liabilities	-78,152	-0.42
Net assets attributable to unitholders	18,499,909	100.00

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 (\$)	% of NAV
as at 30 June 2023			
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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 5 Fund	1.89	1.54

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 5 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 5 Fund	12.15	13.87

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 5 (ACH-SGD)	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 (ACH-SGD) for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 5 Fund (S\$)
Subscriptions	985,365
Redemptions	-1,414,564

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

Nil

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 5 Fund (S\$)
Investment	
Quoted investment fund	18,578,061
Current Assets	
Cash and bank balances	63,825
Other receivables	47,112
	110,937
Current Liabilities	
Other payables	-125,264
Value of Fund as at 31 December 2023	18,563,734

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 5 Fund (S\$)
Value of Fund as at 1 July 2023	18,083,577
Amount paid to the Fund for creation of units	985,365
Amount paid by the Fund for liquidation of units	-1,414,564
Net cash movement into Fund	-429,199
Investment income	185,180
Fund expenses	-28,285
Net inflow	156,895
Net change in fair value on investment	752,461
Value of Fund as at 31 December 2023	18,563,734

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

HSBC Insurance Europe Dynamic Equity Fund (USD)

fund performance

HSBC Insurance Europe Dynamic 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^* (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	5.42	3.38	14.76	9.56	10.77	N/A	7.47
MSCI Europe Net hedged to USD	6.36	4.72	17.30	10.55	11.46	N/A	9.77

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 11 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	11 November 2016
Manager	JP Morgan
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	921,549
Bid Price	1.67
Offer Price	0.00
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
5,867 units in JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged)	1,544,422	100.18
Net current liabilities	-2,821	-0.18
Net assets attributable to unitholders	1,541,601	100.00

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
France	130,937,017	26.20
United Kingdom	118,942,786	23.80
Germany	60,970,672	12.20
Italy	37,981,730	7.60
Sweden	35,482,932	7.10
Netherlands	27,486,778	5.50
Denmark	23,488,702	4.70
Ireland	19,990,384	4.00
Others	38,981,249	7.80
Cash	5,497,356	1.10

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
Capital Goods	80,961,056	16.20
Energy	50,475,720	10.10
Banks	49,975,961	10.00
Pharmaceuticals Biotechnology & Life Sci	42,479,567	8.50
Materials	40,980,288	8.20
Utilities	34,483,413	6.90
Insurance	23,988,461	4.80
Media & Entertainment	22,988,942	4.60
Others	147,928,844	29.60
Cash	5,497,356	1.10

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Novo Nordisk	23,488,702	4.70
2	Shell	21,489,663	4.30
3	TotalEnergies	16,492,067	3.30
4	Engie	14,493,029	2.90
5	UniCredit	14,493,029	2.90
6	Air Liquide	14,493,029	2.90
7	RWE	12,493,990	2.50
8	Rio Tinto	11,494,471	2.30
9	Industria de Diseno Textil	10,994,711	2.20
10	Atlas Copco	10,994,711	2.20
as at 31 Decemcer 2022			
1	Novo Nordisk	23,663,731	4.30
2	Nestle	23,663,731	4.30
3	LVMH	22,563,093	4.10
4	TotalEnergies	19,811,496	3.60
5	Novartis	17,610,219	3.20
6	BP	16,509,580	3.00
7	Roche	15,959,261	2.90
8	Glencore	13,207,664	2.40
9	Allianz	12,657,345	2.30
10	Koninklijke Ahold	12,107,025	2.20

Source: JP Morgan

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	1.80	1.81

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged)	1.77	1.77

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

The expense ratio of JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged) for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	9.16	11.25

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

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged)	101.06	63.79

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Europe Dynamic Equity Fund (USD) (US\$)
Subscriptions	95,118
Redemptions	-511,237

soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-3,144,504	
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	-3,144,504	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Europe Dynamic Equity Fund (USD) (US\$)
Investment	
Quoted investment fund	1,544,422
Current Assets	
Cash and bank balances	0
Other receivables	82,926
	82,926
Current Liabilities	
Other payables	-85,747
Value of Fund as at 31 December 2023	1,541,601

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Europe Dynamic Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2023	1,903,439
Amount paid to the Fund for creation of units	95,118
Amount paid by the Fund for liquidation of units	-511,237
Net cash movement into Fund	-416,119
Investment income	123,298
Fund expenses	-209
Net inflow	123,089
Net change in fair value on investment	-68,808
Value of Fund as at 31 December 2023	1,541,601

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

HSBC Insurance Global Emerging Markets Equity Fund (USD)

fund performance

HSBC Insurance Global Emerging Markets Equity Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	7.92	1.03	5.45	-11.10	3.83	N/A	5.19
MSCI Emerging Markets Net	7.86	4.71	9.83	-5.08	3.68	N/A	5.34

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 14 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 October 2016
Inception Date	14 November 2016
Manager	JP Morgan
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	3,792,408
Bid Price	1.43
Offer Price	0.00
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
186,674 units in JPMorgan Funds - Emerging Markets Equity A (acc) - USD	5,441,559	100.02
Net current liabilities	-959	-0.02
Net assets attributable to unitholders	5,440,600	100.00

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	1,530,331,073	21.60
India	1,161,918,037	16.40
Taiwan	942,287,189	13.30
Korea	722,656,340	10.20
Brazil	545,534,688	7.70
Mexico	432,176,831	6.10
South Africa	332,988,706	4.70
Hong Kong	283,394,643	4.00
Others	1,105,239,109	15.60
Cash	28,339,464	0.40

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
Information Technology	1,849,150,047	26.10
Financials	1,813,725,717	25.60
Consumer Staples	1,027,305,582	14.50
Consumer Discretionary	857,268,796	12.10
Communication Services	495,940,626	7.00
Industrials	368,413,036	5.20
Materials	283,394,643	4.00
Health Care	269,224,911	3.80
Others	92,103,259	1.30
Cash	28,339,464	0.40

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
as at 31 December 2023			
1	Taiwan Semiconductor	665,977,412	9.40
2	Samsung Electronics	524,280,090	7.40
3	HDFC Bank	432,176,831	6.10
4	Tencent	304,649,241	4.30
5	MercadoLibre	184,206,518	2.60
6	NU Holdings	162,951,920	2.30
7	Wal-Mart	155,867,054	2.20
8	AIA	148,782,188	2.10
9	Bank Rakyat Indonesia	134,612,456	1.90
10	Kotak Mahindra Bank	127,527,589	1.80
as at 31 December 2022			
1	Taiwan Semiconductor	617,740,798	8.10
2	Samsung Electronics	434,706,488	5.70
3	HDFC Bank	388,947,910	5.10
4	Tencent	297,430,755	3.90
5	HDFC	274,551,466	3.60
6	JD.com	251,672,177	3.30
7	AIA	251,672,177	3.30
8	MercadoLibre	198,287,170	2.60
9	Reliance Industries	190,660,740	2.50
10	Bank Rakyat Indonesia	175,407,881	2.30

Source: JP Morgan

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	1.75	1.72

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - USD	1.71	1.68

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

The expense ratio of JPMorgan Funds - Emerging Markets Equity A (acc) - USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	17.80	23.14

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

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - USD	29.78	18.10

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global Emerging Markets Equity Fund (USD) (US\$)
Subscriptions	573,959
Redemptions	-660,648

soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	2,848,594	
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	2,848,594	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Global Emerging Markets Equity Fund (USD) (US\$)
Investment	
Quoted investment fund	5,441,559
Current Assets	
Cash and bank balances	0
Other receivables	31,635
	31,635
Current Liabilities	
Other payables	-32,594
Value of Fund as at 31 December 2023	5,440,600

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Global Emerging Markets Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2023	5,478,004
Amount paid to the Fund for creation of units	573,959
Amount paid by the Fund for liquidation of units	-660,648
Net cash movement into Fund	-86,689
Investment income	-42,600
Fund expenses	-847
Net inflow	-43,447
Net change in fair value on investment	92,732
Value of Fund as at 31 December 2023	5,440,600

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

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)

fund performance

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	12.01	4.17	16.14	2.61	6.74	N/A	6.15
MSCI All Country World Index (ACWI) (USD)	11.03	22.20	22.20	5.75	11.72	N/A	10.25

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 3 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 October 2016
Inception Date	3 November 2016
Manager	AllianceBernstein
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	2,983,223
Bid Price	1.53
Offer Price	0.00
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
115,115 units in AB Sustainable Global Thematic Portfolio	4,551,652	100.56
Net current assets	-25,432	-0.56
Net assets attributable to unitholders	4,526,220	100.00

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	2,020,688,392	64.48
United Kingdom	182,423,971	5.82
Germany	143,292,064	4.57
Switzerland	107,534,863	3.43
India	104,095,185	3.32
Japan	104,024,011	3.32
Taiwan	92,231,600	2.94
Denmark	84,771,121	2.71
Others	183,077,296	5.84
Other assets less liabilities	111,633,012	3.56

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (SU\$)	% of NAV
Information Technology	1,006,632,046	32.12
Health Care	582,361,708	18.58
Industrials	500,522,962	15.97
Financials	474,721,118	15.15
Consumer Staples	218,345,717	6.97
Consumer Discretionary	120,436,271	3.84
Utilities	77,676,320	2.48
Materials	41,442,361	1.32
Other assets less liabilities	111,633,012	3.56

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Flex Ltd.	106,023,407	3.38
2	Microsoft Corp.	92,446,164	2.95
3	Waste Management, Inc.	87,463,311	2.79
4	Deere & Co.	84,581,445	2.70
5	Visa, Inc. - Class A	84,535,853	2.70
6	London Stock Exchange Group PLC	84,427,609	2.69
7	Adobe, Inc.	75,780,719	2.42
8	Accenture PLC - Class A	72,204,697	2.30
9	Deutsche Boerse AG	72,152,933	2.30
10	Infineon Technologies AG	71,139,131	2.27
as at 30 June 2022			
1	Waste Management, Inc.	91,288,484	2.93
2	Lumentum Holdings, Inc.	83,121,439	2.67
3	Danaher Corp.	82,942,012	2.66
4	NextEra Energy, Inc.	74,248,290	2.38
5	Vestas Wind Systems A/S	73,725,965	2.37
6	Deere & Co.	73,696,652	2.37
7	SVB Financial Group	72,734,300	2.33
8	Flex Ltd.	72,584,088	2.33
9	Becton Dickinson & Co.	71,788,806	2.30
10	STERIS PLC	71,444,122	2.29

Source: AllianceBernstein

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	1.70	1.65

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

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB Sustainable Global Thematic Portfolio	1.85	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 unaudited AB SICAV I Semi-Annual Reports for periods ending 30 November 2022 and 30 November 2021.

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

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	14.71	19.96

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

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB Sustainable Global Thematic Portfolio	48.23	24.29

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 unaudited AB SICAV I Semi-Annual Reports for periods ending 30 November 2022 and 30 November 2021.

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) (US\$)	
Subscriptions	359,025
Redemptions	-374,168

soft dollar commission

For the period ended 30 June 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.

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 Fondsmæglerelskab 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 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-6,296,146	-0.20
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-6,296,146	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the “Portfolio Statement”.

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) (US\$)	
Investment	
Quoted investment fund	4,551,652
Current Assets	
Cash and bank balances	48,615
Other receivables	61,139
	109,754
Current Liabilities	
Other payables	-86,571
Value of Fund as at 31 December 2023	4,574,835

capital account

for the financial period ended 31 December 2023 (unaudited)

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) (US\$)	
Value of Fund as at 1 July 2023	4,456,485
Amount paid to the Fund for creation of units	359,025
Amount paid by the Fund for liquidation of units	-374,168
Net cash movement into Fund	-15,143
Investment income	-29,542
Fund expenses	2,624
Net inflow	-26,918
Net change in fair value on investment	160,411
Value of Fund as at 31 December 2023	4,574,835

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

HSBC Insurance Global Equity Volatility Focused Fund (USD)

fund performance

HSBC Insurance Global Equity Volatility Focused Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	8.92	5.97	14.87	4.36	9.79	N/A	7.67
MSCI AC World Net	11.30	7.51	22.10	5.89	11.92	N/A	9.90

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 4 January 2017

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 October 2016
Inception Date	4 January 2017
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	269,858
Bid Price	1.68
Offer Price	0.00
Annual Management Fee	0.80% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
27,097 units in HGIF - Global Equity Volatility Focused Fund AC-USD	451,997	99.94
Net current assets	283	0.06
Net assets attributable to unitholders	452,280	100.00

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	73,636,816	58.72
Japan	10,905,846	8.70
Canada	5,216,727	4.16
Mainland China	3,532,997	2.82
Switzerland	3,148,743	2.51
United Kingdom	2,920,714	2.33
Hong Kong (Sar)	2,824,098	2.25
Germany	2,779,612	2.22
Others	19,053,449	15.19
Cash & Others	1,389,002	1.10

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
Information Technology	22,467,025	17.92
Health Care	20,936,661	16.69
Industrials	19,314,495	15.40
Consumer Staples	15,148,512	12.08
Financials	13,371,179	10.66
Communication Services	12,613,848	10.06
Utilities	9,604,876	7.66
Consumer Discretionary	8,147,578	6.50
Others	2,414,826	1.93
Cash & Others	1,389,002	1.10

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Apple Inc	6,051,795	4.83
2	Microsoft Corp	3,766,009	3.00
3	Alphabet Inc	2,295,238	1.83
4	Meta Platforms Inc	2,143,399	1.71
5	Johnson & Johnson	1,822,404	1.45
6	Merck & Co Inc	1,634,094	1.30
7	Cisco Systems Inc	1,480,618	1.18
8	Novartis AG	1,451,844	1.16
9	Texas Instruments Inc	1,357,253	1.08
10	Procter & Gamble Co/The	1,339,265	1.07
as at 30 June 2022			
1	Apple Inc	4,118,187	3.24
2	Microsoft Corp	3,114,289	2.44
3	Johnson & Johnson	2,206,633	1.74
4	Pfizer Inc	1,900,837	1.49
5	Exxon Mobil Corp	1,829,553	1.44
6	Alphabet Inc	1,794,384	1.41
7	Verizon Communications Inc	1,627,405	1.28
8	Chevron Corp	1,580,755	1.24
9	Novartis AG	1,579,117	1.24
10	Roche Holding AG	1,526,663	1.20

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	1.36	1.64

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Volatility Focused Fund AC-USD	1.35	1.15

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

The expense ratio of HGIF - Global Equity Volatility Focused Fund AC-USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	17.70	15.97

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Volatility Focused Fund AC-USD	0.87	0.84

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

The turnover ratio of HGIF - Global Equity Volatility Focused Fund AC-USD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global Equity Volatility Focused Fund (USD) (US\$)
Subscriptions	49,506
Redemptions	-40,364

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	354	0.00
ii) Net gain or loss on derivative realised	-897,710	
iii) Net gain or loss on outstanding derivatives	-309,716	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Global Equity Volatility Focused Fund (USD) (US\$)
Investment	
Quoted investment fund	451,997
Current Assets	
Cash and bank balances	1
Other receivables	3,104
	3,105
Current Liabilities	
Other payables	-2,821
Value of Fund as at 31 December 2023	452,281

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Global Equity Volatility Focused Fund (USD) (US\$)
Value of Fund as at 1 July 2023	416,194
Amount paid to the Fund for creation of units	49,506
Amount paid by the Fund for liquidation of units	-40,364
Net cash movement into Fund	9,142
Investment income	4,977
Fund expenses	-179
Net inflow	4,798
Net change in fair value on investment	22,147
Value of Fund as at 31 December 2023	452,281

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

HSBC Insurance Global High Income Bond Fund (USD)

fund performance

HSBC Insurance Global High Income Bond Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global High Income Bond Fund (USD)	6.78	5.98	8.25	-3.44	1.56	N/A	1.42
Bloomberg Barclays Global Aggregate - Corporates Hedged USD	7.53	5.79	9.10	-2.40	2.49	N/A	2.43

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 2 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	2 November 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,154,514
Bid Price	1.11
Offer Price	0.00
Annual Management Fee	1.25% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
81,353 units in HGIF - Global High Income Bond Fund AC-USD	1,278,382	100.08
Net current liabilities	-1,074	-0.08
Net assets attributable to unitholders	1,277,308	100.00

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	35.15

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
as at 30 June 2023			
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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global High Income Bond Fund (USD)	1.55	1.94

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund AC-USD	1.50	1.2

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

The expense ratio of HGIF - Global High Income Bond Fund AC-USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global High Income Bond Fund (USD)	6.85	16.59

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global High Income Bond Fund (USD) (US\$)
Subscriptions	48,295
Redemptions	-138,685

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

HSBC Insurance Global High Income Bond Fund (USD) (US\$)	
Investment	
Quoted investment fund	1,278,382
Current Assets	
Cash and bank balances	5
Other receivables	6,078
	6,083
Current Liabilities	
Other payables	-7,152
Value of Fund as at 31 December 2023	1,277,313

capital account

for the financial period ended 31 December 2023 (unaudited)

HSBC Insurance Global High Income Bond Fund (USD) (US\$)	
Value of Fund as at 1 July 2023	1,295,721
Amount paid to the Fund for creation of units	48,295
Amount paid by the Fund for liquidation of units	-138,685
Net cash movement into Fund	-90,390
Investment income	-4,992
Fund expenses	-421
Net inflow	-5,413
Net change in fair value on investment	77,395
Value of Fund as at 31 December 2023	1,277,313

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

HSBC Insurance Global Emerging Markets Bond Fund (USD)

fund performance

HSBC Insurance Global Emerging Markets Bond Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	9.70	6.74	10.72	-4.11	0.37	N/A	0.26
JPMorgan EMBI Global	9.26	6.40	10.45	-3.14	1.94	N/A	2.16

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 28 January 2013

Inception Date: 21 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	28 January 2013
Inception Date	21 November 2016
Manager	PIMCO
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	779,900
Bid Price	1.02
Offer Price	0.00
Annual Management Fee	1.69% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
18,418 units in PIMCO Emerging Markets Bond Fund	794,370	99.96
Net current liabilities	283	0.04
Net assets attributable to unitholders	794,653	100.00

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	844,924,461	24.93
Saudi Arabia	332,013,174	9.79
Mexico	306,606,954	9.05
Indonesia	220,554,760	6.51
Brazil	194,078,353	5.73
Peru	177,136,127	5.23
Chile	174,659,239	5.15
South Africa	149,913,023	4.42
Turkey	138,939,810	4.10
Others	850,821,336	25.09

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
EM External Sovereigns	1,528,733,589	45.10
EM External Quasi-Sovereigns	935,651,416	27.60
Government Related	641,625,404	18.93
EM External Corporates	278,912,357	8.23
EM External Short Duration Instruments	221,368,850	6.53
EM Local Sovereigns	205,903,573	6.07
Securitised	68,610,294	2.02
Investment Grade Credit	58,048,144	1.71
EM Local Corporates	54,440,770	1.61
Others	-603,647,160	-17.81

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	91,617,168,368	27.03
AAA	60,782,832,166	17.93
BB	59,441,192,843	17.54
A	52,174,602,690	15.39
B	37,565,453,612	11.08
Below B	20,453,931,361	6.03
AA	16,929,538,871	4.99

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 March 2023			
1	US Treasury Bond	105,982,444	3.18
2	US Treasury Note	51,208,181	1.54
3	Pemex Sr Unsec	49,399,133	1.48
4	South Africa (Rep) Bd Ser R186	47,810,326	1.43
5	Republic Of Turkey Sr Unsec	42,826,144	1.28
6	Mexico Govt (Ums) Gbl Sr Nt	39,439,013	1.18
7	US Treasury Note	34,367,995	1.03
8	Qatar Petroleum Sr Unsec Regs	31,079,997	0.93
9	Saudi International Bond Sr Unsec Regs	29,042,725	0.87
10	US Treasury Note	28,706,372	0.86

as at 31 March 2022

1	Pemex Sr Unsec	74,956,012	2.34
2	Republic Of Turkey Sr Unsec	39,751,118	1.24
3	Pemex Sr Unsec	39,627,696	1.23
4	Southern Gas Corridor Gov Gtd Unsec Regs	35,829,046	1.12
5	Republic Of Argentina	35,376,340	1.09
6	Deve Bk Of Sa Lt Regs	31,678,588	0.99
7	Saudi International Bond Regs	29,544,267	0.92
8	Pimco Asia Hgh Yld Bd-Z Acc	29,120,720	0.91
9	Mexico Govt (Ums) Gbl Sr Nt	28,987,899	0.91
10	Pemex Sr Unsec	28,919,255	0.89

Source: PIMCO

All figures have been rounded up to the nearest dollar.

The top 10 holdings of PIMCO Emerging Markets Bond Fund for the financial period ended 30 June 2023 is not available.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	1.74	1.73

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

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

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

The expense ratio of PIMCO Emerging Markets Bond Fund for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	5.05	13.49

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

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund	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 for the financial year ended 31 December 2023 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Global Emerging Markets Bond Fund (USD) (US\$)
Subscriptions	22,744
Redemptions	-30,057

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 March 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	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Global Emerging Markets Bond Fund (USD) (US\$)
Investment	
Quoted investment fund	794,370
Current Assets	
Cash and bank balances	0
Other receivables	5,698
	5,698
Current Liabilities	
Other payables	-5,415
Value of Fund as at 31 December 2023	794,653

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Global Emerging Markets Bond Fund (USD) (US\$)
Value of Fund as at 1 July 2023	751,022
Amount paid to the Fund for creation of units	22,744
Amount paid by the Fund for liquidation of units	-30,057
Net cash movement into Fund	-7,313
Investment income	-2,390
Fund expenses	-301
Net inflow	-2,691
Net change in fair value on investment	53,635
Value of Fund as at 31 December 2023	794,653

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

HSBC Insurance India Equity Fund (USD)

fund performance

HSBC Insurance India 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^* (%)
HSBC Insurance India Equity Fund (USD)	10.43	12.91	20.47	11.28	9.40	N/A	8.02
S&P / IFCI India Gross	12.37	17.59	25.84	15.14	13.89	N/A	12.69

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 2 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 October 2016
Inception Date	2 November 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,265,414
Bid Price	1.74
Offer Price	0.00
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
8,132 units in HGIF - Indian Equity AD-USD	2,244,963	102.09
Net current assets	-45,962	-2.09
Net assets attributable to unitholders	2,199,001	100.00

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
India	1,072,498,862	101.75
Cash & Others	-18,402,599	-1.75

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	335,857,853	31.86
Materials	125,135,884	11.87
Information Technology	114,041,158	10.82
Consumer Discretionary	98,483,014	9.34
Health Care	98,144,834	9.31
Energy	93,907,587	8.91
Consumer Staples	83,847,556	7.95
Industrials	75,457,648	7.16
Real Estate	47,623,328	4.52
Cash & Others	-18,402,599	-1.75

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
as at 30 June 2023			
1	HDFC Bank Ltd	82,915,977	7.87
2	Reliance Industries Ltd	77,739,441	7.37
3	ICICI Bank Ltd	74,608,213	7.08
4	Infosys Ltd	67,071,644	6.36
5	Larsen & Toubro Ltd	52,785,699	5.01
6	Axis Bank Ltd	42,086,320	3.99
7	Sun Pharmaceutical Industries	38,432,859	3.65
8	DLF Ltd	35,261,560	3.35
9	State Bank of India	34,888,004	3.31
10	Hindustan Unilever Ltd	30,991,527	2.94
as at 30 June 2022			
1	Reliance Industries Ltd	89,452,213	9.58
2	Infosys Ltd	79,814,109	8.55
3	ICICI Bank Ltd	75,751,355	8.11
4	Larsen & Toubro Ltd	48,779,409	5.22
5	Axis Bank Ltd	45,506,737	4.87
6	State Bank of India	44,195,512	4.73
7	HDFC Bank Ltd	37,509,111	4.02
8	Sun Pharmaceutical Industries	36,769,199	3.94
9	Tata Motors Ltd	33,855,084	3.63
10	Hindustan Unilever Ltd	29,905,124	3.20

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance India Equity Fund (USD)	1.93	1.94
<i>Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.</i>		
	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Indian Equity AD-USD	1.90	1.90

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

The expense ratio of HGIF - Indian Equity AD-USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance India Equity Fund (USD)	16.00	13.23

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Indian Equity AD-USD	0.34	0.23

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

The turnover ratio of HGIF - Indian Equity AD-USD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance India Equity Fund (USD) (US\$)
Subscriptions	162,418
Redemptions	-194,160

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance India Equity Fund (USD) (US\$)
Investment	
Quoted investment fund	2,244,963
Current Assets	
Cash and bank balances	26
Other receivables	12,605
	12,631
Current Liabilities	
Other payables	-58,567
Value of Fund as at 31 December 2023	2,199,027

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance India Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2023	1,978,935
Amount paid to the Fund for creation of units	162,418
Amount paid by the Fund for liquidation of units	-194,160
Net cash movement into Fund	-31,742
Investment income	44,231
Fund expenses	-2,214
Net inflow	42,017
Net change in fair value on investment	209,817
Value of Fund as at 31 December 2023	2,199,027

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

HSBC Insurance Pacific Equity Fund (USD)

fund performance

HSBC Insurance 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 ^{^*} (%)
HSBC Insurance Pacific Equity Fund (USD)	6.71	-0.36	-2.45	-9.24	2.51	N/A	3.15
MSCI AC Asia Pacific ex Japan TR USD	7.89	4.37	7.69	-4.60	4.95	N/A	5.58

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 2 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 October 2016
Inception Date	2 November 2016
Manager	abrdn Asia Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	9,809,224
Bid Price	1.25
Offer Price	0.00
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance Pacific Equity Fund (USD) aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the abrdn Select Portfolio - abrdn Pacific Equity Fund (USD).

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
3,388,577 units in abrdn Pacific Equity Fund	12,228,697	99.83
Net current assets	21,060	0.17
Net assets attributable to unitholders	12,249,757	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 March 2023

Country Allocation	Market Value (S\$)	% of NAV
China	176,798,852	27.99
Australia	77,849,338	12.32
India	76,757,082	12.15
Taiwan	66,989,869	10.61
Hong Kong	65,233,582	10.33
South Korea	50,896,649	8.06
Singapore	37,237,304	5.89
Netherlands	22,113,807	3.50
Others	47,093,553	7.45
Other net assets (includes cash and other payable/receivable)	10,734,616	1.70

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 31 March 2023

Industry Allocation	Market Value (S\$)	% of NAV
Information Technology	151,386,649	23.98
Financials	141,441,471	22.39
Healthcare	65,835,698	10.42
Consumer Discretionary	58,633,830	9.28
Materials	49,244,362	7.79
Communication Services	43,939,436	6.96
Consumer Staples	40,680,582	6.44
Real Estate	17,102,066	2.70
Others	52,705,942	8.34
Other net assets (includes cash and other payable/receivable)	10,734,616	1.70

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 (\$)	% of NAV
as at 31 March 2023			
1	Taiwan Semiconductor Manufacturing Company	52,543,095	8.30
2	Tencent	38,460,878	6.10
3	AIA Group	36,485,528	5.80
4	Samsung Electronics	28,859,894	4.60
5	BHP Group	25,168,553	4.00
6	HDFC	23,427,394	3.70
7	CSL	21,488,838	3.40
8	Alibaba Group	19,798,638	3.10
9	Budweiser Brewing Company	15,596,504	2.50
10	Woodside Energy Group	13,957,083	2.20
as at 31 March 2022			
1	Taiwan Semiconductor Manufacturing Company	135,540,772	9.20
2	Samsung Electronics (Preference Shares)	98,405,052	6.70
3	AIA Group	81,853,279	5.50
4	Tencent	61,057,397	4.10
5	New India Investment Trust Public Listed Company	44,062,551	3.30
6	BHP Group	43,118,337	2.90
7	CSL	42,074,138	2.80
8	China Merchants Bank- A Shares	38,674,045	2.60
9	HDFC	35,832,326	2.40
10	Bank Central Asia	34,169,105	2.30

Source: abrdn Asia Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of abrdn Pacific Equity Fund for the financial period ended 30 June 2023 is not available.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Pacific Equity Fund (USD)	1.69	1.68

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

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
abrdn Pacific Equity Fund	1.66	1.67

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

The expense ratio of abrdn Pacific Equity Fund for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance Pacific Equity Fund (USD)	15.09	24.30

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

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
abrdn Pacific Equity Fund	6.26	17.38

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

The turnover ratio of abrdn Pacific Equity Fund for the financial year ended 31 December 2023 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance Pacific Equity Fund (USD) (US\$)
Subscriptions	757,773
Redemptions	-1,662,247

soft dollar commission

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

exposure to derivatives

as at 31 March 2023

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

The figures above are provided by the fund manager and presented in S\$.

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance Pacific Equity Fund (USD) (US\$)
Investment	
Quoted investment fund	12,228,697
Current Assets	
Cash and bank balances	0
Other receivables	190,274
	190,274
Current Liabilities	
Other payables	-169,214
Value of Fund as at 31 December 2023	12,249,757

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance Pacific Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2023	13,239,495
Amount paid to the Fund for creation of units	757,773
Amount paid by the Fund for liquidation of units	-1,662,247
Net cash movement into Fund	-904,474
Investment income	-136,115
Fund expenses	-2,321
Net inflow	-138,436
Net change in fair value on investment	53,172
Value of Fund as at 31 December 2023	12,249,757

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

HSBC Insurance US Equity Portfolio Fund (USD)

fund performance

HSBC Insurance US Equity Portfolio Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance US Equity Portfolio Fund (USD)	10.63	8.50	17.91	10.64	13.34	N/A	10.83

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 2 November 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Inception Date	2 November 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	3,777,361
Bid Price	2.09
Offer Price	0.00
Annual Management Fee	0.40% p.a.

investment objectives

The Fund aims to provide long term total return by investing in a portfolio of US equities. The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in or are listed on a Regulated Market in, the United States of America. The Underlying Sub-Fund may also invest in eligible closed-ended real Estate Investment Trusts (REITs).

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
104,689 units in HGIF - Economic Scale US Equity Fund PD-USD	7,942,406	101.40
Net current liabilities	-109,533	-1.40
Net assets attributable to unitholders	7,832,873	100.00

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	256,440,492	99.53
Cash & Others	1,210,615	0.47

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
Information Technology	40,156,522	15.59
Financials	39,137,003	15.19
Industrials	38,888,589	15.09
Consumer Discretionary	33,472,278	12.99
Health Care	26,986,892	10.47
Consumer Staples	25,925,641	10.06
Communication Services	22,309,634	8.66
Energy	13,143,304	5.10
Others	16,420,630	6.37
Cash & Others	1,210,615	0.47

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Walmart Inc	7,178,603	2.79
2	Apple Inc	6,281,274	2.44
3	Amazon.com Inc	4,716,890	1.83
4	Microsoft Corp	3,946,304	1.53
5	JPMorgan Chase & Co	3,434,313	1.33
6	Alphabet Inc	3,159,151	1.23
7	AT&T Inc	2,887,344	1.12
8	Berkshire Hathaway Inc	2,834,713	1.10
9	Bank of America Corp	2,775,058	1.08
10	Wells Fargo & Co	2,749,352	1.07
as at 30 June 2022			
1	Walmart Inc	7,439,725	2.70
2	Apple Inc	6,247,407	2.27
3	AT&T Inc	4,229,667	1.54
4	JPMorgan Chase & Co	3,820,130	1.39
5	Microsoft Corp	3,597,009	1.31
6	Bank of America Corp	3,446,522	1.25
7	Wells Fargo & Co	3,404,016	1.24
8	Berkshire Hathaway Inc	3,342,368	1.21
9	Amazon.com Inc	3,297,111	1.20
10	Alphabet Inc	2,997,562	1.09

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance US Equity Portfolio Fund (USD)	0.79	1.19

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Economic Scale US Equity Fund PD-USD	0.75	0.75

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

The expense ratio of HGIF - Economic Scale US Equity Fund PD-USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance US Equity Portfolio Fund (USD)	14.78	37.47

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Economic Scale US Equity Fund PD-USD	0.17	0.31

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

The turnover ratio of HGIF - Economic Scale US Equity Fund PD-USD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance US Equity Portfolio Fund (USD) (US\$)
Subscriptions	1,288,512
Redemptions	-364,068

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	328,258	0.13
ii) Net gain or loss on derivative realised	271,065	
iii) Net gain or loss on outstanding derivatives	-482,916	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance US Equity Portfolio Fund (USD) (US\$)
Investment	
Quoted investment fund	7,942,406
Current Assets	
Cash and bank balances	59,977
Other receivables	11,544
	71,521
Current Liabilities	
Other payables	-121,077
Value of Fund as at 31 December 2023	7,892,850

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance US Equity Portfolio Fund (USD) (US\$)
Value of Fund as at 1 July 2023	6,347,156
Amount paid to the Fund for creation of units	1,288,512
Amount paid by the Fund for liquidation of units	-364,068
Net cash movement into Fund	924,444
Investment income	45,816
Fund expenses	-1,311
Net inflow	44,505
Net change in fair value on investment	576,745
Value of Fund as at 31 December 2023	7,892,850

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

HSBC Insurance World Selection 1 Fund (USD)

fund performance

HSBC Insurance World Selection 1 Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 1 Fund (USD)	5.69	4.24	6.19	-2.75	1.33	N/A	1.12

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 27 January 2017

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 October 2016
Inception Date	27 January 2017
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	637,208
Bid Price	1.08
Offer Price	0.00
Annual Management Fee	1.35% p.a.

investment objectives

HSBC Insurance World Selection 1 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low risk investment strategy

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
46,873 units in HSBC Portfolios World Selection 1 AC-USD	678,414	98.56
Net current liabilities	9,923	1.44
Net assets attributable to unitholders	688,337	100.00

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\$)	% of NAV
as at 30 June 2023			
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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 1 Fund (USD)	1.61	1.64

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 1 AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 1 Fund (USD)	97.71	16.91

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 1 AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 1 Fund (USD) (US\$)
Subscriptions	585,820
Redemptions	-570,536

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 1 Fund (USD) (US\$)
Investment	
Quoted investment fund	678,414
Current Assets	
Cash and bank balances	78
Other receivables	13,522
	13,600
Current Liabilities	
Other payables	-3,599
Value of Fund as at 31 December 2023	688,415

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 1 Fund (USD) (US\$)
Value of Fund as at 1 July 2023	645,109
Amount paid to the Fund for creation of units	585,820
Amount paid by the Fund for liquidation of units	-570,536
Net cash movement into Fund	15,284
Investment income	-26,889
Fund expenses	-1,184
Net inflow	-28,073
Net change in fair value on investment	56,095
Value of Fund as at 31 December 2023	688,415

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

HSBC Insurance World Selection 2 Fund (USD)

fund performance

HSBC Insurance World Selection 2 Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 2 Fund (USD)	7.55	5.05	9.20	N/A	N/A	N/A	-2.52

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 5 November 2018

Inception Date: 30 June 2021

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	5 November 2018
Inception Date	30 June 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	97,754
Bid Price	0.94
Offer Price	0.00
Annual Management Fee	1.40% p.a.

investment objectives

HSBC Insurance World Selection 2 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low to medium risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
5,469 units in HSBC Portfolios World selection 2 AC-USD	90,298	98.48
Net current liabilities	1,397	1.52
Net assets attributable to unitholders	91,695	100.00

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
as at 30 June 2023			
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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 2 Fund (USD)	1.68	1.48

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 2 AC-USD	1.20	1.20

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

The expense ratio of HSBC Portfolios World selection 2 AC-USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 2 Fund (USD)	0.07	24.09

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 2 AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 2 Fund (USD) (US\$)
Subscriptions	21,290
Redemptions	-854

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 2 Fund (USD) (US\$)
Investment	
Quoted investment fund	90,298
Current Assets	
Cash and bank balances	4
Other receivables	2,440
	2,444
Current Liabilities	
Other payables	-1,043
Value of Fund as at 31 December 2023	91,699

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 2 Fund (USD) (US\$)
Value of Fund as at 1 July 2023	66,906
Amount paid to the Fund for creation of units	21,290
Amount paid by the Fund for liquidation of units	-854
Net cash movement into Fund	20,436
Investment income	0
Fund expenses	-180
Net inflow	-180
Net change in fair value on investment	4,537
Value of Fund as at 31 December 2023	91,699

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

HSBC Insurance World Selection 3 Fund (USD)

fund performance

HSBC Insurance World Selection 3 Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 3 Fund (USD)	8.37	5.39	12.32	1.09	5.49	N/A	4.45

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 3 November 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 October 2016
Inception Date	3 November 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,813,667
Bid Price	1.37
Offer Price	0.00
Annual Management Fee	1.45% p.a.

investment objectives

HSBC Insurance World Selection 3 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium risk investment strategy

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
131,610 units in HSBC Portfolios World Selection 3 AC-USD	2,479,394	100.11
Net current liabilities	-2,748	-0.11
Net assets attributable to unitholders	2,476,646	100.00

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
as at 30 June 2023			
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
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 3 Fund (USD)	1.72	1.54

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 3 AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 3 Fund (USD)	7.39	16.74

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 3 AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 3 Fund (USD) (US\$)
Subscriptions	114,748
Redemptions	-223,991

soft dollar commission

N/A

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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 3 Fund (USD) (US\$)
Investment	
Quoted investment fund	2,479,394
Current Assets	
Cash and bank balances	6
Other receivables	11,879
	11,885
Current Liabilities	
Other payables	-14,627
Value of Fund as at 31 December 2023	2,476,652

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 3 Fund (USD) (US\$)
Value of Fund as at 1 July 2023	2,456,175
Amount paid to the Fund for creation of units	114,748
Amount paid by the Fund for liquidation of units	-223,991
Net cash movement into Fund	-109,243
Investment income	18,264
Fund expenses	-3,724
Net inflow	14,540
Net change in fair value on investment	115,180
Value of Fund as at 31 December 2023	2,476,652

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

HSBC Insurance World Selection 4 Fund (USD)

fund performance

HSBC Insurance World Selection 4 Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 4 Fund (USD)	9.28	5.88	14.43	2.49	5.68	N/A	5.78

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 5 November 2018

Inception Date: 31 January 2019

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	5 November 2018
Inception Date	31 January 2019
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	409,075
Bid Price	1.32
Offer Price	0.00
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance World Selection 4 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium to high risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
26,285 units in HSBC Portfolios World Selection 4 AC-USD	540,390	100.20
Net current liabilities	-1,105	-0.20
Net assets attributable to unitholders	539,285	100.00

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 Bonds	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
as at 30 June 2023			
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	15.54
2	Vanguard FTSE All-world Ucits ETF	74,080,575	11.56
3	HSBC GIF Global Re Eq Zq1	61,323,910	9.57
4	HSBC S&P 500 Ucits ETF	55,711,187	8.70
5	HSBC American Index Institutional Acc	53,639,617	8.37
6	HSBC FTSE All-world Index Instl Acc	53,314,396	8.32
7	Ishares Edge Msci Usa Qual Fac ETF \$Dist	31,316,012	4.89
8	HSBC GIF Global Em Local Dbt Zq1	31,245,318	4.88
9	HSBC Msci Emerg Mkts ETF	24,663,603	3.85
10	HSBC GIF Global Govt Bd Zq1	22,360,031	3.49

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 4 Fund (USD)	1.81	1.59

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 4 AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 4 Fund (USD)	0.07	41.65

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 4 AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
Subscriptions	52,027
Redemptions	-4,585

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
Investment	
Quoted investment fund	540,390
Current Assets	
Cash and bank balances	3
Other receivables	2,361
	2,364
Current Liabilities	
Other payables	-3,466
Value of Fund as at 31 December 2023	539,288

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
Value of Fund as at 1 July 2023	462,093
Amount paid to the Fund for creation of units	52,027
Amount paid by the Fund for liquidation of units	-4,585
Net cash movement into Fund	47,442
Investment income	0
Fund expenses	-894
Net inflow	-894
Net change in fair value on investment	30,647
Value of Fund as at 31 December 2023	539,288

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

HSBC Insurance World Selection 5 Fund (USD)

fund performance

HSBC Insurance World Selection 5 Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 5 Fund (USD)	9.87	6.28	16.08	3.11	7.77	N/A	6.49

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 15 November 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 October 2016
Inception Date	15 November 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,803,985
Bid Price	1.56
Offer Price	0.00
Annual Management Fee	1.55% p.a.

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
134,423 units in HSBC Portfolios World Selection 5 AC-USD	2,887,779	102.41
Net current liabilities	-67,903	-2.41
Net assets attributable to unitholders	2,819,876	100.00

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
as at 30 June 2023			
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	18.78
2	HSBC Multi Factor Worldwide Eq ETF	50,998,118	18.14
3	HSBC FTSE All-world Index Instl Acc	33,104,299	11.78
4	HSBC GIF Global Re Eq Zq1	32,661,948	11.62
5	Ishares Edge MSCI Usa Qual Fac ETF \$Dist	17,075,545	6.08
6	HSBC American Index Institutional Acc	16,967,706	6.04
7	HSBC MSCI Emerg Mkts ETF	15,529,703	5.52
8	HSBC European Index Institutional Acc	11,843,320	4.21
9	Passim Str Cr At Tr St-B USD	9,491,121	3.38
10	HSBC Japan Index Instl Acc	9,110,111	3.24

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

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 5 Fund (USD)	1.88	1.54

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 5 AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Insurance World Selection 5 Fund (USD)	13.32	25.06

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 5 AC-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 AC-USD for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Insurance World Selection 5 Fund (USD) (US\$)
Subscriptions	214,089
Redemptions	-251,018

soft dollar commission

N/A

exposure to derivatives

as at 30 June 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

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Insurance World Selection 5 Fund (USD) (US\$)
Investment	
Quoted investment fund	2,887,779
Current Assets	
Cash and bank balances	3,102
Other receivables	15,552
	18,654
Current Liabilities	
Other payables	-83,455
Value of Fund as at 31 December 2023	2,822,978

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Insurance World Selection 5 Fund (USD) (US\$)
Value of Fund as at 1 July 2023	2,691,964
Amount paid to the Fund for creation of units	214,089
Amount paid by the Fund for liquidation of units	-251,018
Net cash movement into Fund	-36,929
Investment income	17,417
Fund expenses	-4,195
Net inflow	13,222
Net change in fair value on investment	154,721
Value of Fund as at 31 December 2023	2,822,978

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

HSBC Life FlexConcept Fund (USD)

fund performance

HSBC Life FlexConcept Fund (USD)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
HSBC Life FlexConcept Fund (USD)	8.78	-0.58	4.90	-7.33	N/A	N/A	-5.20
Systematix BEST 10% RC USD Index	9.02	0.00	6.53	-5.38	N/A	N/A	-3.04

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 20 January 2020

Inception Date: 20 January 2020

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	20 January 2020
Inception Date	20 January 2020
Manager	HAL
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	7,898,422
Bid Price	0.81
Offer Price	0.00
Annual Management Fee	0.50% p.a.

investment objectives

HSBC Life FlexConcept Fund (USD) (the “ILP Sub-Fund”) invests all or substantially all of its assets into MEAG FlexConcept – BEST 10 USD (the “Underlying Sub-Fund”) which is set up under Luxembourg law. The Underlying Sub-Fund’s objective is to achieve sustainable capital growth in the mid to long term by maintaining exposure to equity and bond markets using a rule-based investment strategy with the objective to participate in the performance of the Systematix BEST 10% RC USD Index.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
78,309 units in MEAG FlexConcept Fund - BEST10USD	6,402,579	100.07
Net current liabilities	-4,425	-0.07
Net assets attributable to unitholders	6,398,154	100.00

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 of America	6,990,125	86.13
Germany	1,125,984	13.87

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
United States of America DL	6,990,125	86.13
Others	1,125,984	13.87

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	6,990,125	86.13

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	United States of America DL-Treasury Bills 2023(24)	515,693	6.35
2	United States of America DL-Treasury Bills 2023(24)	509,545	6.28
3	United States of America DL-Treasury Bills 2023(24)	487,059	6.00
4	United States of America DL-Treasury Bills 2023(24)	486,197	5.99
5	United States of America DL-Treasury Bills 2023(24)	482,111	5.94
6	United States of America DL-Treasury Bills 2023(24)	449,610	5.54
7	United States of America DL-Treasury Bills 2023(24)	448,142	5.52
8	United States of America DL-Treasury Bills 2023(24)	446,475	5.50
9	United States of America DL-Treasury Bills 2023(24)	381,112	4.70
10	United States of America DL-Treasury Bills 2023(24)	347,997	4.29
as at 31 December 2022			
1	United States of America DL-Bonds 2021(23)	433,204	7.45
2	United States of America DL-Notes 2021(23)	432,853	7.45
3	United States of America DL-Treasury Bills 2022(23)	418,374	7.20
4	United States of America DL-Treasury Bills 2022(23)	402,859	6.93
5	United States of America DL-Bonds 2021(23)	392,719	6.76
6	United States of America DL-Notes 2021(23)	378,738	6.52
7	United States of America DL-Notes 2020(22)	299,871	5.16
8	United States of America DL-Notes 2022(24) S.AY-2024	299,029	5.14
9	United States of America DL-Notes 2018(23)	298,318	5.13
10	United States of America DL-Bonds 2021(23)	297,908	5.13

Source: HAL

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life FlexConcept Fund (USD)	0.98	1.70

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

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
MEAG FlexConcept Fund - BEST10USD	0.94	1.33

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio 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 MEAG FlexConcept Fund - BEST10USD for the financial year ended 31 December 2023 is not available.

turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life FlexConcept Fund (USD)	4.77	2.69

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

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
MEAG FlexConcept Fund - BEST10USD	199.20	66.80

Turnover Ratio Current Financial Year MEAG FlexConcept - BEST10USD; The KPI is not annualised and is only reflecting the current period with the new Management Company (01.10.2022-30.06.2023);

The turnover ratio of MEAG FlexConcept Fund - BEST10USD for the financial year ended 31 December 2023 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Life FlexConcept Fund (USD) (US\$)
Subscriptions	45,857
Redemptions	-213,329

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	438,751	5.41
ii) Net gain on derivative realised	-145,519	
iii) Net gain on outstanding derivatives	438,751	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 31 December 2023 (unaudited)

	HSBC Life FlexConcept Fund (USD) (US\$)
Investment	
Quoted investment fund	6,402,579
Current Assets	
Cash and bank balances	3
Other receivables	6,410
	6,413
Current Liabilities	
Other payables	-10,835
Value of Fund as at 31 December 2023	6,398,157

capital account

for the financial period ended 31 December 2023 (unaudited)

	HSBC Life FlexConcept Fund (USD) (US\$)
Value of Fund as at 1 July 2023	6,604,030
Amount paid to the Fund for creation of units	45,857
Amount paid by the Fund for liquidation of units	-213,329
Net cash movement into Fund	-167,472
Investment income	-36,176
Fund expenses	-7,574
Net inflow	-43,750
Net change in fair value on investment	5,349
Value of Fund as at 31 December 2023	6,398,157

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

financial statements

notes to the financial statements

for period 1 July 2022 to 30 June 2023 (audited)

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.

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.

1.3 Amounts paid to the funds for creation of units

The amounts received by the funds comprise the gross premiums received by HSBC Life (Singapore) Pte. Ltd. (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 Other receivables / payables

The amount due to and due from unit-holders are calculated based on a net amount basis.

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

financial statements

1.6 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.

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.

1.7 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 whereby the insurance assets and liabilities of HSBC Insurance (Singapore) Pte. Limited, including those of the Funds, have been transferred to HSBC Life (Singapore) Pte. Ltd.

about HSBC Life Singapore

Important Notes:

This report is jointly provided by HSBC Life (Singapore) Pte. Ltd. (“HSBC Life Singapore”) and the fund managers mentioned within this report for general information only. The specific investment objectives, personal situation and particular needs of any person have not been taken into consideration. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe to any investment or services and HSBC Life Singapore is not recommending or soliciting any action based on it.

You should read the relevant product and fund documentation, including the relevant product summary, product highlights sheets and fund summaries for details before deciding to invest. Copies of the product and fund documentation can be obtained from our authorized product distributors.

Investment involves risk and past performances of the ILP sub-funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the ILP sub-funds, underlying funds, underlying entities and/or the respective fund managers. The value of the units in the ILP sub-funds and the income accruing to the units, if any, may fall or rise, and the investor may not get back the original sum invested.

Any insurance product information mentioned is intended to provide you with a general summary and the product features are subject to change, without notice given. Information herein is also not a contract of insurance.

You should not rely on this document as investment advice. If you have any concerns about any investment products or are uncertain about the suitability of any investment decision, you should seek such financial, legal or tax advice from your professional advisers as appropriate.

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The insurance products are underwritten by HSBC Life Singapore. They are not obligations of deposits in or guaranteed by The Hongkong and Shanghai Banking Corporation.

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.