



# Annual Funds Report

INSPIRE/  
HSBC Life Wealth Invest (CPF)  
Range of ILP Sub-Funds

03/2024

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

We are pleased to present the Annual Report of INSPIRE and HSBC Life Wealth Invest (CPF) range of ILP Sub-Funds for the 12 months ended 31 December 2023.

**Market Recap and 2024 Outlook**

The financial markets have experienced another eventful year, from the collapse of Silicon Valley Bank in the first quarter to the geopolitical conflict in the Middle East in October. Moreover, central banks’ aggressive rate hikes have sent bond yields to multi-year highs and made financial conditions more challenging.

As we look ahead to 2024, there are two positive drivers on the horizon. The number one challenge of rate hikes in major economies is finally fading away. The other positive is that the US economy appears to be heading for a soft landing, mitigating the risk of a global recession. These developments should allow financial markets to breathe a sigh of relief.

Although global growth will be relatively slow, it remains positive with a full-year GDP growth forecast of 2.3% for 2024.

Sustainability remains an important theme for investors, especially with the UN Climate Change Conference (COP 28) turning the spotlight on the need for more global collaboration to address climate change. With ongoing investment in renewable energy and biodiversity, and continued improvement in ESG governance, companies that can take advantage of these developments will be well-placed for long-term outperformance. A focus on quality and fundamentals helped in 2023 and it is expected that the same will be true going into next year. There are many opportunities that we can capture and believe that the beginning of the year is a good time to review your portfolio. Best wishes for a successful investment journey in 2024.

**How our ILP Sub-Funds fared for the 12 months ended 31 December 2023**

In the equity markets, as of 31 December 2023, Global and Emerging Market equities returned 21.75% (MSCI World) and 8.02% (MSCI Emerging Markets) respectively. European equities returned 21.61% (Euro STOXX) while US equities returned 23.60% (S&P 500) over the same period. In Asia, equities returned 5.59% (MSCI All Country Asia Pacific ex Japan) and Singapore equities returned 4.74% (FTSE Straits Times Index). Turning to fixed income, global aggregate bonds and global high yield returned 3.97% (Bloomberg Global Aggregate) and 12.16% (Bloomberg Global High Yield) respectively over the same period.

As of 31 December 2023, the equity funds on the platform delivered performance ranging from -17.66% to 13.33% while the fixed income funds delivered between -3.93% and 3.51% over the same period. Mixed asset funds on the platform had a performance between -5.40% and 3.26%. Please refer to the “fund performance summary” section on page 7 for more information on the performance of our ILP Sub-Funds.

**Staying attuned to your needs**

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

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We hope you find this report useful and informative. Do continue to regularly engage your personal Financial Planner on your wealth management needs, especially as your needs evolve. During this period of economic uncertainty, we strongly encourage you to regularly monitor and review your portfolio together with your Financial Planner to ensure it remains appropriate for your needs, risk appetite, and financial goals.

Thank you.

Yours faithfully,



Harpreet Bindra  
Chief Executive Officer

*Note: All performance figures presented above are sourced from FE fundinfo, for the period started 1 January 2023 and ended 31 December 2023, and unless otherwise stated, are calculated in Singapore Dollar terms. Past performance figures shown are not indicative of future performance.*

## announcement

With effect from 1 February 2023 (“Effective date”), HSBC Insurance (Singapore) Pte. Limited. transferred its business to AXA Singapore and the combined insurance businesses are operating as HSBC Life (Singapore) Pte. Ltd. (“HSBC Life Singapore”), a fully licensed composite insurer, under the HSBC Life Singapore brand.

As a result of our brand change, the names of some of our insurance plans and funds were updated. The key changes are the prefixes for the product and fund names.

Please note the following key changes as listed below.

<b>Insurance Plan names prior to 1 Feb 2023</b>	<b>Insurance Plan names with effect from 1 Feb 2023</b>
AXA Wealth Invest (CPF)	HSBC Life Wealth Invest (CPF)

<b>ILP Sub-Fund names prior to 1 Feb 2023</b>	<b>ILP Sub-Fund names with effect from 1 Feb 2023</b>
AXA Asian Balanced Fund	HSBC Life Asian Balanced Fund
AXA Asian Growth Fund	HSBC Life Asian Growth Fund
AXA Asian Income Fund	HSBC Life Asian Income Fund
AXA China Growth Fund	HSBC Life Greater China Fund
AXA Total Return Multi-Asset Advantage Fund	HSBC Life Total Return Multi-Asset Advantage Fund
AXA Fortress Fund A	HSBC Life Fortress Fund A
AXA Fortress Fund B	HSBC Life Fortress Fund B
AXA Global Emerging Markets Equity Fund	HSBC Life Emerging Market Opportunities Fund
AXA Global Equity Blend Fund	HSBC Life Global Perspective Fund
AXA Health Fund	HSBC Life World Healthscience Fund
AXA India Fund	HSBC Life India Opportunities Fund
AXA Pacific Equity Fund	HSBC Life Pacific Equity Fund
AXA Shariah Global Equity Fund	HSBC Life Shariah Global Equity Fund
AXA Short Duration Bond Fund	HSBC Life Short Duration Bond Fund
AXA Singapore Balanced Fund	HSBC Life Singapore Balanced Fund
AXA Singapore Bond Fund	HSBC Life Singapore Bond Fund
AXA Singapore Equity Fund	HSBC Life Singapore Equity Fund
AXA Global Defensive Fund	HSBC Life Global Defensive Fund
AXA Global Secure Fund	HSBC Life Global Secure Fund
AXA Global Balanced Fund	HSBC Life Global Balanced Fund
AXA Global Growth Fund	HSBC Life Global Growth Fund
AXA Global High Growth Fund	HSBC Life Global High Growth Fund

We would like to inform you of the changes to respective ILP Sub-Funds outlined below.

**announcement****1. HSBC Life Asian Balanced Fund and HSBC Life Singapore Balanced Fund**

Effective 26 April 2023 (the “Effective Date”), there are changes to the ILP Sub-Funds above. The ILP Sub-Funds have investments in Schroder Singapore Fixed Income (the “Underlying Sub-Fund”). The Underlying Sub-Fund’s prospectus has been updated to include added sustainability disclosures with effect from the Effective Date. These added sustainability disclosures seek to provide details on how the Underlying Sub-Fund incorporates environmental and/or social characteristics and how it seeks to achieve them.

**2. HSBC Life Pacific Equity Fund**

a. Effective 10 April 2023 (the “Effective Date”), the investment objectives of abrdn Pacific Equity Fund (the “Underlying Sub-Fund”) was updated to state as follows:

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

b. Effective 31 May 2023 (the “Effective Date”), there were changes to the abrdn Pacific Equity Fund (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into.

With effect from the Effective Date, to protect the interest of existing investors, the manager may apply a technique known as “dilution adjustment” or “swing pricing” in the Underlying Sub-Fund in certain circumstances that the manager deems appropriate. Swing Pricing involves adjusting the net asset value (“NAV”) per unit of the Underlying Sub-Fund or class (as the case may be) so that such transaction costs and dealing spread in respect of the underlying investments are, as far as practicable, passed on to the relevant investors who are subscribing, realising, switching and/or exchanging units on a particular dealing day.

**3. HSBC Life Global Defensive Fund**

Effective 1 January 2023 (the “Effective Date”), there were changes to the Legg Mason Western Asset Global Bond Trust (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into.

Legg Mason Asset Management Singapore Pte. Limited (“LMAMS”), the current Underlying Sub-Fund Manager amalgamated with Templeton Asset Management Limited (Company Reg. No. 199205211E) (“TAML”) pursuant to Section 215D (2) of the Companies Act 1967 of Singapore, with TAML being the surviving entity from the amalgamation (the “Amalgamated Company”). As part of the amalgamation, the business of LMAMS was transferred to and vest in the Amalgamated Company by operation of law. Following the amalgamation, the names of the Underlying Sub-Fund was changed from the Effective Date.

**announcement**

	Before the Effective Date	From the Effective Date
The Underlying Sub- Fund Manaquer	Legg Mason Asset Management Singapore Pte. Limited	Templeton Asset Management Limited
The Underlying Sub-Fund	Legg Mason Western Asset Global Bond Trust	Franklin Templeton Western Asset Global Bond Trust

**4. HSBC Life Short Duration Bond Fund**

Effective 17 July 2023, the CPFIS risk category of HSBC Life short Duration Bond was changed due to changes in the Underlying Sub-Fund. Please refer to the change as follows:

Current Risk Category	New Risk Category	Reasons for Change
Low to Medium Risk - Broadly Diversified	Low to Medium Risk - Narrowly Focused - Regional - Asia	The recommended change will be applied to the Underlying Sub-Fund, United SGD Fund.

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**performance of HSBC Life INSPIRE and HSBC Life Wealth Invest (CPF) ILP Sub-Funds****fund performance summary**

As at 31 December 2023

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^ (%)</b>
<b>HSBC Life Asian Balanced Fund</b>	-0.70	2.34	-2.36	-0.42	0.59	4.36	4.34
<b>HSBC Life Asian Growth Fund</b>	0.54	5.28	-5.40	-1.96	-2.38	2.47	3.58
<b>HSBC Life Asian Income Fund</b>	-1.46	0.32	-5.34	-1.46	-0.77	1.89	1.83
<b>HSBC Life Greater China Fund</b>	-6.84	-2.66	-17.66	-7.42	-2.70	4.49	1.50
<b>HSBC Life Total Return Multi-Asset Advantage Fund</b>	4.10	3.71	-3.35	4.58	4.90	N/A	4.50
<b>HSBC Life Fortress Fund A</b>	-0.49	0.32	4.80	6.47	-1.07	1.15	7.50
<b>HSBC Life Fortress Fund B</b>	0.28	0.86	4.58	6.24	-0.85	1.38	6.19
<b>HSBC Life Emerging Market Opportunities Fund</b>	5.00	10.35	7.60	3.00	2.56	5.24	4.21
<b>HSBC Life Global Perspective Fund</b>	5.17	14.80	11.98	7.14	7.89	9.70	2.60
<b>HSBC Life World Healthscience Fund</b>	3.05	-0.09	1.56	5.16	6.70	N/A	7.15
<b>HSBC Life India Opportunities Fund</b>	8.88	4.55	3.27	8.82	2.75	8.00	3.85
<b>HSBC Life Pacific Equity Fund</b>	-2.46	-1.12	-5.59	-0.32	0.87	2.53	3.94
<b>HSBC Life Shariah Global Equity Fund</b>	5.22	11.68	13.33	9.42	2.73	N/A	3.63
<b>HSBC Life Short Duration Bond Fund</b>	0.40	1.69	1.36	0.08	1.12	N/A	0.96
<b>HSBC Life Singapore Balanced Fund</b>	-0.16	0.31	2.58	2.92	1.20	2.23	2.58
<b>HSBC Life Singapore Bond Fund</b>	1.85	1.92	3.51	-1.48	1.75	2.26	1.92
<b>HSBC Life Singapore Equity Fund</b>	0.06	0.00	4.20	8.91	2.40	2.61	4.72
<b>HSBC Life Global Defensive Fund</b>	-1.13	1.71	-3.93	-5.43	-0.88	0.67	-0.10
<b>HSBC Life Global Secure Fund</b>	1.20	3.50	0.47	0.34	2.47	3.23	1.63
<b>HSBC Life Global Balanced Fund</b>	2.16	4.69	1.37	2.70	3.48	4.23	2.25
<b>HSBC Life Global Growth Fund</b>	3.54	6.31	3.26	5.56	4.95	5.74	3.46
<b>HSBC Life Global High Growth Fund</b>	7.55	11.19	10.46	9.84	8.32	8.68	4.70

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

Source: FE fundinfo

^ Annual compounded return

## performance of HSBC Life INSPIRE and HSBC Life Wealth Invest (CPF) ILP Sub-Funds

<b>Fund Name</b>	<b>Inception Date</b>
HSBC Life Asian Balanced Fund	9 March 2010
HSBC Life Asian Growth Fund	5 October 2004
HSBC Life Asian Income Fund	24 December 2012
HSBC Life Greater China Fund	12 February 2007
HSBC Life Total Return Multi-Asset Advantage Fund	6 January 2016
HSBC Life Fortress Fund A	23 May 2003
HSBC Life Fortress Fund B	11 June 1996
HSBC Life Emerging Market Opportunities Fund	30 November 2011
HSBC Life Global Perspective Fund	1 June 2006
HSBC Life World Healthscience Fund	19 May 2014
HSBC Life India Opportunities Fund	12 February 2007
HSBC Life Pacific Equity Fund	21 August 2006
HSBC Life Shariah Global Equity Fund	27 January 2015
HSBC Life Short Duration Bond Fund	29 June 2016
HSBC Life Singapore Balanced Fund	9 March 2010
HSBC Life Singapore Bond Fund	30 January 2013
HSBC Life Singapore Equity Fund	21 August 2006
HSBC Life Global Defensive Fund	19 August 2002
HSBC Life Global Secure Fund	19 August 2002
HSBC Life Global Balanced Fund	19 August 2002
HSBC Life Global Growth Fund	19 August 2002
HSBC Life Global High Growth Fund	19 August 2002

### Abbreviations Used

“BGF”	BlackRock Global Funds
“CPFIS”	Central Provident Fund Investment Scheme
“ESG”	Environmental, Social, and Governance
“GDP”	Gross Domestic Product
“HGIF”	HSBC Global Investment Funds
“Ltd”	Limited
“MV”	Market Value
“N/A”	Not Applicable
“NAV”	Net Asset Value
“OA”	Ordinary Account
“p.a.”	Per Annum
“SA”	Special Account
“SFDR”	Sustainable Finance Disclosure Regulation
“SISF”	Schroder International Selection Fund
“SRS”	Supplementary Retirement Scheme
“TER”	Total Expense Ratio
“TOR”	Turnover Ratio

## HSBC Life Asian Balanced Fund

## fund performance

### table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HSBC Life Asian Balanced Fund</b>	-0.70	2.34	-2.36	-0.42	0.59	4.36	4.34
60% MSCI All Country Asia ex Japan Index (Net Dividend Reinvested) + 40% Markit iBoxx ALBI Singapore Index	3.55	1.26	4.50	-4.87	2.33	3.34	3.71

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 5 February 2010

Inception Date: 9 March 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	5 February 2010
Inception Date	9 March 2010
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.40% p.a.
CPF Risk Classification	Medium to High Risk - Narrowly Focused - Regional - Asia

### investment objectives

To seek long-term capital growth by investing primarily in securities of companies quoted on stockmarkets in Asia, including Australia and New Zealand but excluding Japan. The fund may use or invest in derivatives. The net asset value ("NAV") of the fund is likely to have high volatility due to its investment policies or portfolio management techniques.

The HSBC Life Asian Balanced Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively.

### fund updates

Effective 26 April 2023 (the "Effective Date"), there are changes to the ILP Sub-Fund. The ILP Sub-Fund have investments in Schroder Singapore Fixed Income (the "Underlying Sub-Fund"). The Underlying Sub-Fund's prospectus has been updated to include added sustainability disclosures with effect from the Effective Date. These added sustainability disclosures seek to provide details on how the Underlying Sub-Fund incorporates environmental and/or social characteristics and how it seeks to achieve them.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
69,771,754 units in Schroder Asian Growth Fund	213,013,165	58.55
113,241,937 units in Schroder Singapore Fixed Income Fund	147,135,249	40.44
Net current assets	3,663,951	1.01
<b>Net assets attributable to unitholders</b>	<b>363,812,365</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country (Schroder Asian Growth Fund)**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
China	600,950,522	29.38
India	367,473,298	17.96
Taiwan	329,545,907	16.11
Hong Kong	250,693,642	12.26
South Korea	231,061,814	11.30
Singapore	63,482,536	3.10
United Kingdom	51,592,416	2.52
Indonesia	51,213,736	2.50
Other countries	108,796,037	5.32
Other net assets/(liabilities)	-9,152,652	-0.45

All figures have been rounded up to the nearest dollar.

**portfolio statement - by industry (Schroder Asian Growth Fund)**

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	329,256,023	16.09
Semiconductor	283,129,532	13.84
Technology Hardware & Equipment	259,896,979	12.71
Internet Services	152,193,050	7.44
Real Estate	149,351,058	7.31
Insurance	134,965,524	6.60
Health Care/Pharmaceuticals	130,724,423	6.39
Consumer Durables	103,306,928	5.05
Other industries	511,986,391	25.02
Other net assets/(liabilities)	-9,152,652	-0.45

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by country (Schroder Singapore Fixed Income Fund)**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	623,341,988	92.87
Japan	6,432,979	0.96
Hong Kong	5,457,478	0.81
Accrued interest on fixed income securities	5,273,175	0.79
Germany	5,269,848	0.78
South Korea	5,022,778	0.75
Australia	4,807,323	0.72
France	2,704,435	0.40
Other countries	4,359,829	0.65
Other net assets/(liabilities)	8,506,591	1.27

All figures have been rounded up to the nearest dollar.

**portfolio statement - by industry (Schroder Singapore Fixed Income Fund)**

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Government	367,636,959	54.78
Sovereign Agency	92,681,303	13.81
Real Estate	41,674,813	6.21
Collective investment scheme - Fixed income	34,113,995	5.08
Bank	25,856,978	3.85
Telecommunications	22,423,004	3.34
Finance	18,576,289	2.77
Miscellaneous	11,668,072	1.74
Other Industries	48,038,420	7.15
Other net assets/(liabilities)	8,506,591	1.27

All figures have been rounded up to the nearest dollar.

**portfolio statement - by credit rating (Schroder Singapore Fixed Income Fund)**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
AAA / Aaa	306,745,891	45.70
Not rated debt securities	240,886,238	35.89
BBB- / Baa3	21,290,049	3.17
BBB / Baa2	16,633,569	2.48
A / A2	16,269,098	2.42
BBB+ / Baa1	8,260,792	1.23
A+ / A1	8,174,248	1.22
AA / Aa2	5,022,778	0.75

All figures have been rounded up to the nearest dollar.



**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
<b>Schroder Asian Growth Fund</b>			
1	Taiwan Semiconductor Manufacturing Co Ltd	225,674,830	11.03
2	Samsung Electronics Co Ltd	188,963,453	9.24
3	Tencent Hldg Ltd	101,169,817	4.95
4	AIA Group Ltd	77,435,041	3.79
5	ICICI Bank Ltd	77,057,221	3.77
6	Apollo Hospitals Enterprise Ltd	62,806,673	3.07
7	HDFC Bank Ltd	62,782,691	3.07
8	The Phoenix Mills Ltd	62,496,035	3.06
9	Techtronic Ind Co Ltd	61,563,292	3.01
10	MediaTek Inc	57,454,702	2.81

**Schroder Singapore Fixed Income Fund**

1	Singapore Government Bond 2.25% 1 Aug 2036	39,900,000	5.95
2	Singapore Government Bond 2.75% 1 Apr 2042	35,036,750	5.22
3	Singapore Government Bond 3.375% 1 Sep 2033	34,911,360	5.20
4	Singapore Government Bond 2.625% 1 Aug 2032	34,772,500	5.18
5	Schroder Asian Investment Grade Credit Class SGD I Acc	34,113,995	5.08
6	Singapore Government Bond 2.875% 1 Sep 2030	30,255,000	4.51
7	Singapore Government Bond 2.875% 1 Jul 2029	25,200,000	3.76
8	Singapore Government Bond 2.875% 01 Aug 2028	23,209,185	3.46
9	Singapore Government Bond 1.625% 1 Jul 2031	18,530,000	2.76
10	Singapore Government Bond 2.75% 1 Mar 2046	16,974,500	2.53

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying funds - Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund.

The HSBC Life Asian Balanced Fund currently invests all or substantially all of its assets in the Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively.

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
<b>Schroder Asian Growth Fund</b>			
1	Taiwan Semiconductor Manufacturing Co Ltd	180,647,498	8.48
2	Samsung Electronics Co Ltd	131,414,485	6.17
3	AIA Group Ltd	100,472,040	4.71
4	Tencent Hldg Ltd	91,498,229	4.30
5	ICICI Bank Ltd	78,771,355	3.69
6	HDFC Bank Ltd	60,355,182	2.83
7	Apollo Hospitals Enterprise Ltd	55,729,612	2.62
8	Standard Chartered PLC	55,200,035	2.59
9	Oversea-Chinese Banking Corp Ltd	54,564,610	2.57
10	Techtronic Ind Co Ltd	51,292,714	2.41

**Schroder Singapore Fixed Income Fund**

1	Singapore Government Bond 2.25% 1 Aug 2036	68,330,250	10.19
2	Schroder Asian Investment Grade Credit Class I	50,726,060	7.57
3	MAS Bill Series 84 3 Mar 2023	41,801,489	6.23
4	Singapore Government Bond 3.375% 1 Sep 2033	24,528,579	3.66
5	Singapore Government Bond 1.625% 1 Jul 2031	22,516,448	3.36
6	Singapore Government Bond 2.75% 1 Apr 2042	22,513,480	3.36
7	MAS Bill Series 84 24 Mar 2023	18,815,976	2.81
8	Singapore Government Bond 2.75% 1 Mar 2046	17,731,000	2.65
9	Singapore Government Bond 2.375% 1 Jul 2039	15,759,000	2.35
10	MAS Bill Series 84 24 Feb 2023	14,409,549	2.15

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying funds - Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund.

The Asian Balanced Fund currently invests all or substantially all of its assets in the Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively.

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 Asian Balanced Fund	1.55	1.55

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Growth Fund	1.33	1.33
Schroder Singapore Fixed Income Fund	0.67	0.69

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

**turnover ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Asian Balanced Fund	1.29	5.38

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Growth Fund	16.40	12.02
Schroder Singapore Fixed Income Fund	114.39	70.31

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

**schedule of investments****amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Asian Balanced Fund (S\$)
Subscriptions	27,562,797
Redemptions	-50,184,694

**soft dollar commission**

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

**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
<b>Schroder Asian Growth Fund</b>		
i) Market value of derivative contracts	-218	0.00
ii) Net gain or loss on derivative realised	-386,821	
iii) Net gain or loss on outstanding derivatives	-218	

**Schroder Singapore Fixed Income Fund**

i) Market value of derivative contracts	-1,133,341	-0.17
ii) Net gain or loss on derivative realised	1,769,274	
iii) Net gain or loss on outstanding derivatives	-1,133,341	

**borrowings**

N/A

**related-party transactions**

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

**investments in collective investment schemes**

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Asian Balanced Fund (S\$)
<b>Investment</b>	
Quoted investment funds	360,148,414
<b>Current Assets</b>	
Cash and bank balances	4,481,516
Other receivables	1,269,288
	5,750,804
<b>Current Liabilities</b>	
Other payables	-2,086,853
<b>Value of Fund as at 31 December 2023</b>	<b>363,812,365</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Asian Balanced Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>381,823,822</b>
Amount paid to the Fund for creation of units	27,562,797
Amount paid by the Fund for liquidation of units	-50,184,694
<b>Net cash movement out of Fund</b>	<b>-22,621,897</b>
Investment income	12,243,282
Fund expenses	-5,232,337
<b>Net inflow</b>	<b>7,010,945</b>
Net change in fair value of investments	-2,400,505
<b>Value of Fund as at 31 December 2023</b>	<b>363,812,365</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the year are as follows:

	<b>HSBC Life Asian Balanced Fund (S\$)</b>
Initial charges	108,065
Mortality charges and administration fees	519,843
Management fees and operating fees	3,438,890

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Asian Growth Fund

**fund performance****table of performance**

as at 31 December 2023

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Asian Growth Fund</b>	0.54	5.28	-5.40	-1.96	-2.38	2.47	3.58
MSCI AC Asia Pacific ex Japan	4.23	1.57	5.59	-4.95	3.97	4.40	5.80

Source: FE fundinfo &amp; Fund Manager

<sup>^</sup> Annual compounded return

\* Launch Date:

HSBC Life Asian Growth Fund: 5 October 2004

Inception Date:

HSBC Life Asian Growth Fund: 5 October 2004

The performance figures for the benchmark index of Asian Growth Fund is calculated based on the first business day of every month.

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 October 2004
Inception Date	5 October 2004
Manager	HSBC Asset Management
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.47% p.a.
CPF Risk Classification	Higher Risk - Narrowly Focused - Regional - Asia

**investment objectives**

The ILP Sub-Fund aims to provide capital growth and income by investing in Asia-Pacific (excluding Japan).

The strategy aims to provide an attractive level of income and security of capital with potential long-term growth in the value of assets by investing in a portfolio of diversified Asian equities and assets, that offers a dividend yield above the MSCI AC Asia Pacific ex Japan.

**schedule of investments****portfolio statement - by asset class**

as at 31 December 2023

Asset Class	Market Value (S\$)	% of NAV
Equities	80,655,626	95.95
Net current assets	3,405,169	4.05
<b>Total</b>	<b>84,060,795</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
China	17,502,266	20.82
Korea	15,418,429	18.34
Australia	14,057,782	16.72
Taiwan	11,844,685	14.09
India	6,131,716	7.29
Hong Kong	4,342,836	5.17
Singapore	4,280,358	5.09
Luxembourg	3,022,518	3.60
Indonesia	2,485,504	2.96
Netherlands	1,569,532	1.87
Portfolio Of Investments	80,655,626	95.95
Net current assets	3,405,169	4.05
<b>Total</b>	<b>84,060,795</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by industry**

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Banks	11,845,342	14.09
Semiconductors	9,895,565	11.77
Phones & Handheld Devices	6,433,319	7.65
Integrated Telecommunications Services	6,236,763	7.42
Insurance - Life / Health	6,081,821	7.24
Wireless Telecommunications Services	5,616,180	6.68
Beverages - Non-Alcoholic	5,011,892	5.96
Integrated Mining	4,898,808	5.83
Online Services	3,837,930	4.57
IT Services / Consulting	3,751,471	4.46
Investment Services	3,204,321	3.81
Personal Products	3,022,518	3.60
Oil / Gas	3,014,238	3.59
Construction & Engineering	2,221,496	2.64
Insurance - Property / Casualty	1,786,317	2.12
Computer Hardware	1,603,030	1.91
Financial & Commodity Market Operators	1,056,028	1.26
Diversified Reits	405,519	0.48
Oil / Gas Refining / Marketing	386,978	0.46
Electrical Components / Equipment	346,090	0.41
Portfolio Of Investments	80,655,626	95.95
Net current assets	3,405,169	4.05
<b>Total</b>	<b>84,060,795</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Taiwan Semiconductor Mfg Co. Ltd	6,901,403	8.21
2	Infosys Technologies Ltd Sponsored ADR Npv (1 ADR Reps 1 Ord Shs)	3,751,471	4.46
3	Baidu Inc-Class A Ord USD.000000625	3,729,650	4.44
4	Samsung Electronic Company Limited Preference Shares KRW100	3,605,425	4.29
5	DBS Group Holdings Ltd Ord Npv	3,382,704	4.02
6	National Australia Bank Ltd	3,291,130	3.92
7	AIA Group Ltd	3,286,809	3.91
8	SK Square Co Ltd Ord KRW	3,204,321	3.81
9	L'Occitane International Ord EURO.03	3,022,518	3.60
10	Tingyi (Cayman Islands) Holding Corp Ord USD0.005	3,021,584	3.59
<b>as at 31 December 2022</b>			
1	Taiwan Semiconductor Manufacturing	6,459,230	8.00
2	AIA Group Limited	5,483,689	6.79
3	KB Financial Group Inc	3,999,807	4.95
4	Infosys Ltd	3,917,996	4.85
5	SK Telecom	3,902,898	4.83
6	Hong Kong Exchanges & Clearing	3,852,486	4.77
7	Ping An Insurance (Group) Company of China	3,624,619	4.49
8	China Construction Bank	3,497,399	4.33
9	Telkom Indonesia (Persero) Tbk	3,394,299	4.20
10	Baidu Inc	3,272,190	4.05

All figures have been rounded up to the nearest dollar.

Source: HSBC Asset Management.

**schedule of investments****annualised expense ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Asian Growth Fund	1.65	1.65

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

**turnover ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Asian Growth Fund	45.45	131.80

The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The turnover ratio is calculated based on the lesser of portfolio purchases or sales of the underlying investments expressed as a percentage over the average net asset value.

**amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Asian Growth Fund (\$\$)
Subscriptions	5,600,455
Redemptions	-6,981,514

**soft dollar commission**

Nil

**exposure to derivatives**

Nil

**borrowings**

N/A

**related-party transactions**

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

**investments in collective investment schemes**

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Asian Growth Fund (S\$)
<b>Investment</b>	
Quoted equities	80,655,626
<b>Current Assets</b>	
Cash and bank balances	3,172,458
Other receivables	991,481
	4,163,939
<b>Current Liabilities</b>	
Other payables	-758,770
<b>Value of Fund as at 31 December 2023</b>	<b>84,060,795</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Asian Growth Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>80,773,735</b>
Amount paid to the Fund for creation of units	5,600,455
Amount paid by the Fund for liquidation of units	-6,981,514
<b>Net cash movement out of Fund</b>	<b>-1,381,059</b>
Investment income	3,389,449
Fund expenses	-1,903,422
<b>Net inflow</b>	<b>1,486,027</b>
Net change in fair value of investments	3,182,092
<b>Value of Fund as at 31 December 2023</b>	<b>84,060,795</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.



## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	HSBC Life Asian Growth Fund (S\$)
Initial charges	202,611
Mortality charges and administration fees	1,633,885
Management fees and operating fees	1,141,725

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Asian Income Fund

**fund performance****table of performance**

as at 31 December 2023

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Asian Income Fund</b>	-1.46	0.32	-5.34	-1.46	-0.77	1.89	1.83
50% MSCI Asia Pacific ex Japan (NDR) + 50% JPM Asian Credit Index (SGD Hedged)	4.70	2.36	5.59	-3.87	2.83	3.78	3.73

Source: FE fundinfo &amp; Fund Manager.

<sup>^</sup> Annual compounded return<sup>\*</sup> Launch Date: 13 December 2012

Inception Date: 24 December 2012

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 December 2012
Inception Date	24 December 2012
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.40% p.a.
CPF Risk Classification	N/A

**investment objectives**

To provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

The HSBC Life Asian Income Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the Schroder Asian Income Fund.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
3,571,349 units in Schroder Asian Income Fund	2,992,791	99.52
Net current assets	14,545	0.48
<b>Net assets attributable to unitholders</b>	<b>3,007,336</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
China	557,212,087	17.64
India	401,004,329	12.71
Australia	328,248,583	10.40
Hong Kong	279,247,638	8.84
South Korea	224,266,338	7.10
Indonesia	193,048,690	6.13
Taiwan	192,077,461	6.08
Luxembourg	182,054,563	5.77
Other countries	683,025,151	21.62
Other net assets/(liabilities)	117,039,138	3.71

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
Bank	532,970,580	16.86
Miscellaneous	271,462,916	8.59
Utilities	205,175,169	6.48
Real Estate	191,033,310	6.05
Collective investment schemes - Equities	182,054,563	5.77
Metals & Mining	159,254,856	5.04
Insurance	141,708,919	4.51
Semiconductor	140,371,265	4.45
Other industries	1,216,153,262	38.54
Other net assets/(liabilities)	117,039,138	3.71

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
BBB+ / Baa1	330,499,539	10.44
BBB / Baa2	283,535,138	8.97
BBB- / Baa3	166,123,247	5.30
A- / A3	156,028,953	4.94
A+ / A1	155,872,793	4.94
BB- / Ba3	59,420,598	1.87
A / A2	56,742,088	1.80
BB / Ba2	55,007,642	1.75
Not rated debt securities	47,143,510	1.49
Other credit ratings	117,674,450	3.72

All figures have been rounded up to the nearest dollar.

**portfolio statement - by top 10 holdings**

No.	Description	Market Value (S\$)	% of NAV
<b>as at 31 December 2023</b>			
1	SISF - Asian Equity Yield I Acc	130,175,132	4.12
2	Taiwan Semiconductor Manufacturing Co Ltd	87,575,294	2.77
3	BHP Group Ltd	58,546,290	1.85
4	Rio Tinto Ltd	56,989,032	1.81
5	MediaTek Inc	40,004,526	1.27
6	Samsung Electronics Co Ltd	38,247,250	1.21
7	NTPC Ltd	38,246,059	1.21
8	Woodside Energy Group Ltd	32,687,064	1.04
9	India Grid Trust	32,363,580	1.02
10	Australia & New Zealand Banking Group Ltd	31,670,269	1.00

**as at 31 December 2022**

1	SISF - Asian Equity Yield I Acc	117,581,534	3.26
2	NTPC Ltd	56,553,668	1.56
3	Rio Tinto Ltd	56,009,961	1.56
4	HK Electric Investments and HK Electric Investments Ltd Stapled Shares	55,173,724	1.53
5	India Grid Trust	48,725,322	1.35
6	BHP Group Ltd	47,939,707	1.33
7	Taiwan Semiconductor Manufacturing Co Ltd	44,446,017	1.22
8	Spark New Zealand Ltd	43,480,788	1.21
9	ANZ Group Hldg Ltd	43,030,341	1.19
10	Frasers Centrepoint Trust	39,417,620	1.08

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Asian Income Fund.

All figures have been rounded up to the nearest dollar.

**schedule of investments****annualised expense ratio**

	<b>as at 31 December 2023 (%)</b>	<b>as at 31 December 2022 (%)</b>
HSBC Life Asian Income Fund	1.75	1.75

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	<b>as at 31 December 2023 (%)</b>	<b>as at 31 December 2022 (%)</b>
Schroder Asian Income Fund	1.45	1.43

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

**turnover ratio**

	<b>as at 31 December 2023 (%)</b>	<b>as at 31 December 2022 (%)</b>
HSBC Life Asian Income Fund	9.24	6.74

	<b>as at 31 December 2023 (%)</b>	<b>as at 31 December 2022 (%)</b>
Schroder Asian Income Fund	45.04	29.55

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

**schedule of investments****amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	<b>HSBC Life Asian Income Fund (S\$)</b>
Subscriptions	420,938
Redemptions	-309,696

**soft dollar commission**

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

In the management of the underlying Schroders funds, the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are 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 Schroders funds on terms that commensurate with best market practice.

**exposure to derivatives**

as at 31 December 2023

	<b>Market Value (S\$)</b>	<b>% of NAV</b>
i) Market value of derivative contracts	35,960,203	1.14
ii) Net gain or loss on derivative realised	-73,320,845	
iii) Net gain or loss on outstanding derivatives	35,960,203	

**borrowings**

N/A

**related-party transactions**

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

**investments in collective investment schemes**

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Asian Income Fund (S\$)
<b>Investment</b>	
Quoted investment fund	2,992,791
<b>Current Assets</b>	
Cash and bank balances	21,202
Other receivables	6,742
	27,944
<b>Current Liabilities</b>	
Other payables	-13,399
<b>Value of Fund as at 31 December 2023</b>	<b>3,007,336</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Asian Income Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>2,836,697</b>
Amount paid to the Fund for creation of units	420,938
Amount paid by the Fund for liquidation of units	-309,696
<b>Net cash movement into Fund</b>	<b>111,242</b>
Investment income	210,996
Fund expenses	-51,316
<b>Net inflow</b>	<b>159,680</b>
Net change in fair value of investments	-100,283
<b>Value of Fund as at 31 December 2023</b>	<b>3,007,336</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	HSBC Life Asian Income Fund (S\$)
Initial charges	18,540
Mortality charges and administration fees	92,939
Management fees and operating fees	23,199

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Greater China Fund

**fund performance****table of performance**

as at 31 December 2023

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Greater China Fund</b>	-6.84	-2.66	-17.66	-7.42	-2.70	4.49	1.50
MSCI Golden Dragon (Net) Index	-3.46	1.85	-11.00	-4.20	-0.63	5.73	3.45

Source: FE fundinfo &amp; Fund Manager

<sup>^</sup> Annual compounded return<sup>\*</sup> Launch Date: 11 January 2007

Inception Date: 12 February 2007

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	11 January 2007
Inception Date	12 February 2007
Manager	FIL Fund Management Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.30% p.a.
CPF Risk Classification	Higher Risk - Narrowly Focused - Country - Greater China

**investment objectives**

The underlying fund invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. The underlying fund may invest its net assets directly in China A and B shares.

The HSBC Life Greater China Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets in the Fidelity Funds - Greater China Fund.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
25,547,119 units in Fidelity Funds - Greater China Fund	51,681,821	99.52
Net current assets	249,318	0.48
<b>Net assets attributable to unitholders</b>	<b>51,931,139</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
China	526,911,147	56.70
Taiwan	333,449,183	35.88
Hong Kong	45,050,078	4.85
Korea (South)	19,979,904	2.15
Cash & Other net assets	3,882,637	0.42

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	326,478,666	35.13
Consumer Discretionary	179,164,553	19.28
Communication Services	126,311,900	13.59
Financials	117,751,578	12.67
Health Care	52,782,592	5.68
Consumer Staples	28,826,507	3.10
Energy	28,032,934	3.02
Materials	24,041,727	2.59
Other industries	41,999,855	4.52
Cash & Other net assets	3,882,637	0.42

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (S\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Taiwan Semiconductor Manufacturing	93,236,258	10.03
2	Tencent Holdings	72,254,224	7.78
3	PDD Holdings Adr	48,341,485	5.20
4	Alibaba Group Holding Cn	33,427,407	3.60
5	AIA Group	33,305,108	3.58
6	Netease	23,149,751	2.49
7	New Oriental Education & Technology Group Adr	23,126,929	2.49
8	CTBC Financial Holdings	22,650,728	2.44
9	Media Tek	21,801,765	2.35
10	Alchip Technologies	20,902,151	2.25

**as at 31 December 2022**

1	Tencent Holdings	106,616,186	9.84
2	Taiwan Semiconductor Manufacturing	91,052,950	8.41
3	Alibaba Group Holding Cn	79,592,105	7.35
4	AIA Group	75,856,701	7.00
5	Meituan Dianping B	44,019,698	4.06
6	China Resources Land	31,669,541	2.92
7	Kweichow Moutai A	31,376,076	2.90
8	Li Ning	30,265,570	2.79
9	JD.Com A	30,153,313	2.78
10	China Mengniu Dairy	29,983,908	2.77

Source: FIL Fund Management Limited.

Information extracted from the underlying fund - Fidelity Funds - Greater China Fund.

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 Greater China Fund	1.75	1.75

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 October 2023 (%)	as at 31 October 2022 (%)
Fidelity Funds - Greater China Fund	1.73	1.72

The total expense ratio (TER) was calculated in accordance with the latest guidelines issued by the Investment Management Association of Singapore (IMAS). The following expenses are excluded from the calculation of the TER :

- (a) brokerage and other transaction costs associated with the purchase and sale of investments (such as register charges and remittance fees);  
 (b) interest expenses;  
 (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;  
 (d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;  
 (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the TERs);  
 (f) dividends and other distributions paid to shareholders; and  
 (g) performance fees

The expense ratio of Fidelity Funds - Greater China Fund SR-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 Life Greater China Fund	7.70	8.29

  

	as at 31 October 2023 (%)	as at 31 October 2022 (%)
Fidelity Funds - Greater China Fund	92.16	57.11

The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments of a Sub-Fund expressed as a percentage over daily average net asset value.

The turnover ratio of Fidelity Funds - Greater China Fund for the financial year ended 31 December 2023 is not available.

**schedule of investments****amount of subscriptions and redemptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Greater China Fund (S\$)
Subscriptions	6,329,959
Redemptions	-6,625,082

**soft dollar commission**

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any of its delegates for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any of its delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates.

All transactions will be done with best execution.

**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**

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

**investments in collective investment schemes**

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Greater China Fund (S\$)
<b>Investment</b>	
Quoted investment fund	51,681,821
<b>Current Assets</b>	
Cash and bank balances	341,013
Other receivables	109,674
	450,687
<b>Current Liabilities</b>	
Other payables	-201,369
<b>Value of Fund as at 31 December 2023</b>	<b>51,931,139</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Greater China Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>54,840,260</b>
Amount paid to the Fund for creation of units	6,329,959
Amount paid by the Fund for liquidation of units	-6,625,082
<b>Net cash movement out of Fund</b>	<b>-295,123</b>
Investment income	65,999
Fund expenses	-188,033
<b>Net outflow</b>	<b>-122,034</b>
Net change in fair value of investments	-2,491,964
<b>Value of Fund as at 31 December 2023</b>	<b>51,931,139</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life Greater China Fund (S\$)</b>
Initial charges	161,136
Mortality charges and administration fees	1,016,221
Management fees and operating fees	150,513

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Total Return Multi-Asset Advantage Fund

**fund performance****table of performance**

as at 31 December 2023

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Total Return Multi-Asset Advantage Fund</b>	4.10	3.71	-3.35	4.58	4.90	N/A	4.50

Source: FE fundinfo &amp; Fund Manager

<sup>^</sup> Annual compounded return

\* Launch Date: 15 December 2015

Inception Date: 6 January 2016

Note: Effective 2 May 2022 the benchmark was removed to allow the manager to manage the fund on an unconstrained total return basis.

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	15 December 2015
Inception Date	6 January 2016
Manager	Fullerton Fund Management
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50% p.a.
CPF Risk Classification	N/A

**investment objectives**

The Fund aims to generate medium to long term capital appreciation for investors by investing into various asset classes.

The HSBC Life Total Return Multi-Asset Advantage Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in Fullerton Total Return Multi-Asset Advantage Fund.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,274,048 units in Fullerton Total Return Multi-Asset Advantage Fund	2,266,786	100.19
Net current liabilities	-4,238	-0.19
<b>Net assets attributable to unitholders</b>	<b>2,262,548</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
United States	7,820,627	34.96
Singapore	4,693,158	20.98
United Kingdom	4,341,240	19.41
France	962,243	4.30
India	905,317	4.05
Ireland	182,245	0.81
Netherlands	131,868	0.59
Japan	131,009	0.59
Switzerland	112,887	0.50
Korea	25,925	0.12

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	2,232,363	9.98
Communication Services	1,323,926	5.92
Financials	1,175,436	5.25
Industrials	1,079,107	4.82
Consumer Discretionary	1,019,338	4.56
Health Care	538,288	2.41
Utilities	335,325	1.50
Consumer Staples	295,541	1.32
Energy	263,184	1.18
Others	11,044,011	49.37

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (S\$)	% of NAV
<b>as at 31 December 2023</b>			
1	iShares Core MSCI World UCITS ETF	4,175,031	18.66
2	Technology Select Sector SPDR	1,345,672	6.02
3	iShares MSCI World ETF	1,052,800	4.71
4	Microsoft Corporation	871,603	3.90
5	Amazon.com Inc	613,994	2.74
6	Alphabet Inc	524,090	2.34
7	Meta Platforms Inc	506,649	2.26
8	NVIDIA Corp	467,006	2.09
9	Cie de Saint-Gobain SA	357,572	1.60
10	ServiceNow Inc	283,716	1.27

**as at 31 December 2022**

1	iShares MSCI China ETF	1,656,382	7.44
2	TREASURY BILL	1,339,512	6.02
3	SPDR Gold Shares	978,341	4.40
4	SPDR Gold MiniShares Trust	728,070	3.27
5	iShares MSCI All Country Asia	695,171	3.12
6	Microsoft Corp	630,426	2.83
7	Deere & Co	565,686	2.54
8	Coca-Cola Co	526,607	2.37
9	Woodside Energy Group Ltd	496,419	2.23
10	Tracker Fund of Hong Kong Ltd	479,226	2.15

Source: Fullerton Fund Management Company.

Information extracted from the underlying fund - Fullerton Total Return Multi-Asset Advantage Fund.  
All figures have been rounded up to the nearest dollar.

**schedule of investments****annualised expense ratio**

	<b>as at 31 December 2023 (%)</b>	<b>as at 31 December 2022 (%)</b>
HSBC Life Total Return Multi-Asset Advantage Fund	2.05	2.05

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	<b>as at 30 September 2023 (%)</b>	<b>as at 30 September 2022 (%)</b>
Fullerton Total Return Multi-Asset Advantage Fund	1.68	1.88

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 Fullerton Total Return Multi-Asset Advantage Fund for the financial year ended 31 December 2023 is not available.

**turnover ratio**

	<b>as at 31 December 2023 (%)</b>	<b>as at 31 December 2022 (%)</b>
HSBC Life Total Return Multi-Asset Advantage Fund	12.45	0.00

  

	<b>as at 30 September 2023 (%)</b>	<b>as at 30 September 2022 (%)</b>
Fullerton Total Return Multi-Asset Advantage Fund	97.22	118.14

The turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

Turnover = (Lower of Total 1 or Total 2) / M with:

Total 1 = Total of purchases;

Total 2 = Total of sales;

M = Average daily net asset value

The turnover ratio of Fullerton Total Return Multi-Asset Advantage Fund for the financial year ended 31 December 2023 is not available.

**schedule of investments****amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	<b>HSBC Life Total Return Multi-Asset Advantage Fund (S\$)</b>
Subscriptions	414,277
Redemptions	-330,305

**soft dollar commission**

We have adopted the standards as set out by Investment Management Association of Singapore (IMAS) and Monetary Authority of Singapore (MAS) on receipt of soft dollar commissions. Fullerton's policy towards such arrangements is as follows:

- All deals are carried out on a basis consistent with "best execution".
- All the goods and services received are used to support the investment decision-making process. We do not soft purely administrative services.

Fullerton's legal and compliance teams review all soft commission arrangements before they are entered into to ensure compliance with the standards set out by IMAS and MAS. Fullerton will only enter into soft dollar arrangements with brokers if the goods or services can reasonably be expected to assist in the provision of the investment services to Fullerton's clients.

**exposure to derivatives**

as at 30 September 2023

	<b>Market Value (S\$)</b>	<b>% of NAV</b>
i) Market value of derivative contracts	-162,908	-0.74
ii) Net gain or loss on derivative realised	-578,212	
iii) Net gain or loss on outstanding derivatives	-162,908	

The underlying fund's exposure to derivatives for the financial period ended 31 December 2023 is not available.

**borrowings**

N/A

**related-party transactions**

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

**investments in collective investment schemes**

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

HSBC Life Total Return Multi-Asset Advantage Fund (S\$)	
<b>Investment</b>	
Quoted investment fund	2,266,786
<b>Current Assets</b>	
Cash and bank balances	839
Other receivables	1,511
	2,350
<b>Current Liabilities</b>	
Other payables	-6,588
<b>Value of Fund as at 31 December 2023</b>	<b>2,262,548</b>

### capital account

for the financial year ended 31 December 2023 (audited)

HSBC Life Total Return Multi-Asset Advantage Fund (S\$)	
<b>Value of Fund as at 1 January 2023</b>	<b>2,067,580</b>
Amount paid to the Fund for creation of units	414,277
Amount paid by the Fund for liquidation of units	-330,305
<b>Net cash movement into Fund</b>	<b>83,972</b>
Investment income	26
Fund expenses	-18,166
<b>Net outflow</b>	<b>-18,140</b>
Net change in fair value of investments	129,136
<b>Value of Fund as at 31 December 2023</b>	<b>2,262,548</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life Total Return Multi-Asset Advantage Fund (S\$)</b>
Initial charges	15,770
Mortality charges and administration fees	55,347
Management fees and operating fees	8,119

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

## HSBC Life Fortress Fund (A & B)



**fund performance****table of performance**

as at 31 December 2023

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Fortress Fund A</b>	-0.49	0.32	4.80	6.47	-1.07	1.15	7.50
Singapore Straits Times Index	0.09	-2.90	-1.91	7.07	3.90	4.36	8.23
<b>HSBC Life Fortress Fund B</b>	0.28	0.86	4.58	6.24	-0.85	1.38	6.19
Singapore Straits Times Index	0.09	-2.90	-1.91	7.07	3.90	4.36	N/A

Source: FE fundinfo

<sup>^</sup> Annual compounded return

\* Launch Date:

Fortress Fund A: 23 May 2003

Fortress Fund B: 11 June 1996

Inception Date:

Fortress Fund A: 23 May 2003

Fortress Fund B: 11 June 1996

Note: The performance of the Singapore Straits Times Index commencing 11 June 1996 is not available on FE fundinfo.

Fortress Fund A and its respective benchmark's performance figures, are calculated based on the last business day of every month.

Fortress Fund B and its respective benchmark's performance figures, are calculated based on the last Wednesday of every month.

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**

	<b>Fortress Fund A</b>	<b>Fortress Fund B</b>
Launch Date	23 May 2003	11 June 1996
Inception Date	23 May 2003	11 June 1996
Manager	Nikko Asset Management Asia Limited	
Currency of Fund	SGD	SGD
Valuation Frequency	Daily	Weekly
Annual Management Fee	1.45% p.a.	1.45% p.a.
CPF Risk Classification	Higher Risk - Narrowly Focused - Country - Singapore	

**investment objectives**

The investment objective of the Nikko AM Shenton Thrift Fund ("Fund") is to maximize medium to long term capital appreciation by investing primarily in stocks listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Fund may also invest in companies listed on stock exchanges outside Singapore subject to a limit not exceeding 30% of the total assets of the Fund. The Fund invests in Singapore and Asia Pacific countries, the Managers of the Fund may seek to add value by selectively over/under weighting benchmark components and selecting non-benchmark components to achieve performance.

The HSBC Life Fortress Fund A & B currently seeks to achieve its investment objective by investing all or substantially all of its assets in the Nikko AM Shenton Thrift Fund.

**schedule of investments****portfolio statement - by asset class**

as at 31 December 2023

Asset Class	Market Value (S\$)	% of NAV
95,914,074 units in Nikko AM Shenton Thrift Fund	262,708,650	98.87
Net current assets	3,013,180	1.13
<b>Net assets attributable to unitholders</b>	<b>265,721,830</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	302,095,300	88.79
China	16,327,469	4.80
Hong Kong SAR	10,291,996	3.02
Malaysia	7,187,264	2.11
Other net assets	4,343,284	1.28

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
Banks	152,058,336	44.69
Electric	31,728,246	9.32
Real Estate Investment Trusts (Reits)	23,912,399	7.03
Oil And Gas Services	17,827,896	5.24
Shipbuilding	15,778,057	4.64
Engineering And Construction	12,286,732	3.61
Agriculture	11,063,464	3.25
Semiconductors	10,734,438	3.15
Others	60,512,461	17.79
Other net assets	4,343,284	1.28

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (S\$)	% of NAV
<b>as at 31 December 2023</b>			
1	DBS Group Holdings Limited	71,960,763	21.15
2	United Overseas Bank Limited	42,350,357	12.45
3	Oversea Chinese Banking Corporation Limited	37,747,216	11.09
4	Sembcorp Industries Limited	20,082,420	5.90
5	Seatrium Limited	17,827,896	5.24
6	Yangzijiang Shipbuilding Holdings Limited	15,778,057	4.64
7	UMS Holdings Limited	10,734,438	3.15
8	First Resources Limited	8,702,980	2.56
9	Keppel Infrastructure Trust	7,495,792	2.20
10	Singapore Technologies Engineering Limited	7,399,558	2.17

**as at 31 December 2022**

1	DBS Group Holdings Limited	72,753,956	21.44
2	United Overseas Bank Limited	39,854,402	11.74
3	Oversea-Chinese Banking Corporation Limited	35,740,164	10.53
4	Keppel Corporation Limited	27,430,458	8.08
5	Wilmar International Limited	25,474,530	7.51
6	Sembcorp Industries Limited	18,970,588	5.59
7	Jardine Cycle & Carriage Limited	10,630,620	3.13
8	CapitalLand Investment Limited	9,773,550	2.88
9	UMS Holdings Limited	8,384,578	2.47
10	Jardine Matheson Holdings Limited	8,252,351	2.43

Source: Nikko Asset Management Asia 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 Life Fortress Fund A	1.60	1.60
HSBC Life Fortress Fund B	1.60	1.60

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Nikko AM Shenton Thrift Fund	0.83	0.84

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 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

**turnover ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Fortress Fund (A & B)	4.22	11.59

Both Fortress Fund A and Fortress Fund B invest in the same portfolio of assets.

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Nikko AM Shenton Thrift Fund	60.71	47.58

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.

**schedule of investments****amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Fortress Fund A (S\$)	HSBC Life Fortress Fund B (S\$)
Subscriptions	19,340,700	388
Redemptions	-26,185,446	-986,958

**soft dollar commission**

In their management of the Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

**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**

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

**investments in collective investment schemes**

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Fortress Fund A (S\$)	HSBC Life Fortress Fund B (S\$)
<b>Investment</b>		
Quoted investment funds	246,592,958	16,115,692
<b>Current Assets</b>		
Cash and bank balances	2,575,261	168,302
Other receivables	1,437,793	93,965
	4,013,054	262,267
<b>Current Liabilities</b>		
Other payables	-1,184,714	-77,427
<b>Value of Fund as at 31 December 2023</b>	<b>249,421,298</b>	<b>16,300,532</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Fortress Fund A (S\$)	HSBC Life Fortress Fund B (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>245,827,994</b>	<b>16,544,077</b>
Amount paid to the Fund for creation of units	19,340,700	388
Amount paid by the Fund for liquidation of units	-26,185,446	-986,958
<b>Net cash movement out of Fund</b>	<b>-6,844,746</b>	<b>-986,570</b>
Investment income	1,848,841	122,937
Fund expenses	-4,083,743	-222,856
<b>Net outflow</b>	<b>-2,234,902</b>	<b>-99,919</b>
Net change in fair value of investments	12,672,952	842,944
<b>Value of Fund as at 31 December 2023</b>	<b>249,421,298</b>	<b>16,300,532</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	HSBC Life Fortress Fund A (S\$)	HSBC Life Fortress Fund B (S\$)
Initial charges	756,006	49,408
Mortality charges and administration fees	4,080,762	266,692
Management fees and operating fees	3,099,339	157,404

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Emerging Market Opportunities Fund

**fund performance****table of performance**

as at 31 December 2023

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Emerging Market Opportunities Fund</b>	5.00	10.35	7.60	3.00	2.56	5.24	4.21
MSCI Emerging Markets Net (TR)	4.25	2.06	8.02	-5.14	3.01	3.11	3.29

Source: FE fundinfo &amp; Fund Manager

<sup>^</sup> Annual compounded return

\* Launch Date: 3 October 2011

Inception Date: 30 November 2011

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

Past performance is not necessarily a guide to future performance.

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

**at a glance****fund facts**

Launch Date	3 October 2011
Inception Date	30 November 2011
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.60% p.a.
CPF Risk Classification	Higher Risk - Narrowly Focused - Regional - Emerging Markets

**investment objectives**

The HSBC Life Emerging Market Opportunities Fund will invest all or substantially all of its assets into the Schroders ISF Global Emerging Market Opportunities, whose investment objective is to provide a total return through investment in equity and equity related securities of emerging market countries worldwide. The Schroder ISF Global Emerging Market Opportunities may also invest in fixed income securities worldwide and liquidities for defensive purposes.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
7,764,082 units in Schroders Global Emerging Market Opportunities Fund	9,215,966	97.94
Net current assets	193,675	2.06
<b>Net assets attributable to unitholders</b>	<b>9,409,641</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	163,581,546	98.74
Other net assets/(liabilities)	2,085,918	1.26

All figures have been rounded up to the nearest dollar.

The industry allocation information of Schroder Global Emerging Market Opportunities Fund is not available from the Manager of the underlying fund as the underlying fund invests substantially into the Schroder International Selection Fund Global Emerging Market Opportunities.

**schedule of investments****portfolio statement - by top 10 holdings**

as at 31 December 2023

No.	Description	Market Value (S\$)	% of NAV
<b>Schroders Global Emerging Market Opportunities Fund</b>			
Schroder International Selection Fund- Global Emerging Market Opportunities C Accumulation Share Class		163,581,546	98.74
No.	Description	Market Value (US\$)	% of NAV
<b>Schroders ISF Global Emerging Market Opportunities</b>			
1	Taiwan Semiconductor Manufacturing Co Ltd	165,552,653	8.93
2	Tencent Holdings Ltd	103,261,845	5.57
3	Samsung Electronics Co Ltd	100,295,616	5.41
4	HDFC Bank Ltd	54,504,457	2.94
5	Itau Unibanco Holding SA	47,830,442	2.58
6	FirstRand Ltd	45,049,602	2.43
7	Shoprite Holdings Ltd	44,122,656	2.38
8	JD.com Inc	43,381,098	2.34
9	AIA Group Ltd	39,302,533	2.12
10	BYD Co Ltd	39,117,144	2.11

as at 31 December 2022

No.	Description	Market Value (S\$)	% of NAV
<b>Schroders Global Emerging Market Opportunities Fund</b>			
Schroder International Selection Fund - Global Emerging Market Opportunities C Accumulation Share Class		137,540,582	98.56
No.	Description	Market Value (US\$)	% of NAV
<b>Schroders ISF Global Emerging Market Opportunities</b>			
1	Taiwan Semiconductor Manufacturing Co Ltd	111,157,980	7.45
2	Tencent Holdings Ltd	101,310,427	6.79
3	Samsung Electronics Co Ltd	84,301,018	5.65
4	JD.com Inc	52,072,664	3.49
5	HDFC Bank Ltd	45,656,835	3.06
6	AIA Group Ltd	43,717,165	2.93
7	Samsung SDI Co Ltd	37,599,746	2.52
8	China Mengniu Dairy Co Ltd	36,555,309	2.45
9	China Pacific Insurance Group Co Ltd	36,107,693	2.42
10	Samsung Fire & Marine Insurance Co Ltd	29,990,274	2.01

Source: Schroder Investment Management (Singapore) Limited.

The top 10 holdings for the underlying fund - Schroder Global Emerging Market Opportunities Fund is not available from the Manager of the underlying fund as the underlying fund invests substantially into the Schroder International Selection Fund Global Emerging Market Opportunities.

The figures above are provided by the fund manager and presented in their respective currencies.

## schedule of investments

### annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Emerging Market Opportunities Fund	1.75	1.75

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroders Global Emerging Market Opportunities Fund	1.57	1.58

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 value used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

### turnover ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Emerging Market Opportunities Fund	2.92	1.60

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroders Global Emerging Market Opportunities Fund	0.72	0.74

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

### amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	HSBC Life Emerging Market Opportunities Fund (S\$)
Subscriptions	958,131
Redemptions	-1,162,520

## schedule of investments

### soft dollar commission

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

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

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	-26,187	
iii) Net gain or loss on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

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

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil



## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Emerging Market Opportunities Fund (S\$)
<b>Investment</b>	
Quoted investment fund	9,215,966
<b>Current Assets</b>	
Cash and bank balances	166,565
Other receivables	56,396
	222,961
<b>Current Liabilities</b>	
Other payables	-29,286
<b>Value of Fund as at 31 December 2023</b>	<b>9,409,641</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Emerging Market Opportunities Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>8,958,237</b>
Amount paid to the Fund for creation of units	958,131
Amount paid by the Fund for liquidation of units	-1,162,520
<b>Net cash movement out of Fund</b>	<b>-204,389</b>
Investment income	112,694
Fund expenses	-132,296
<b>Net outflow</b>	<b>-19,602</b>
Net change in fair value of investments	675,395
<b>Value of Fund as at 31 December 2023</b>	<b>9,409,641</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life Emerging Market Opportunities Fund (S\$)</b>
Initial charges	27,173
Mortality charges and administration fees	125,566
Management fees and operating fees	63,726

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Global Perspective Fund

**fund performance****table of performance**

as at 31 December 2023

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5 yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^* (%)</b>
<b>HSBC Life Global Perspective Fund</b>	5.17	14.80	11.98	7.14	7.89	9.70	2.60
MSCI AC World Index	7.31	4.54	20.19	5.68	10.99	8.40	5.69

Source: FE fundinfo &amp; Fund Manager

^ Annual compounded return

\* Launch Date: 2 May 2006

Inception Date: 1 June 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	2 May 2006
Inception Date	1 June 2006
Manager	Capital Group Investment Management Pte. Ltd.
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50% p.a.
CPF Risk Classification	Higher Risk - Broadly Diversified

**investment objectives**

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

The HSBC Life Global Perspective Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets into Capital Group New Perspective Fund.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,347,248 units in Capital Group New Perspective Fund	39,716,883	99.61
Net current assets	153,593	0.39
<b>Net assets attributable to unitholders</b>	<b>39,870,476</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	6,540,412,448	52.68
France	1,043,955,633	8.41
United Kingdom	555,164,871	4.47
Denmark	528,520,711	4.26
Japan	399,771,432	3.22
Switzerland	345,624,697	2.78
Netherlands	338,978,655	2.73
Others	1,949,192,736	15.70
Cash & Equivalent	714,382,597	5.75

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 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	2,733,754,610	22.02
Health Care	2,009,083,565	16.18
Consumer Discretionary	1,641,368,081	13.22
Financials	1,342,449,888	10.81
Industrials	1,300,621,432	10.48
Communication Services	920,147,707	7.41
Consumer Staples	633,192,061	5.10
Materials	594,664,444	4.79
Others	526,339,396	4.24
Cash & Equivalent	714,382,597	5.75

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****portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Microsoft	613,323,496	4.94
2	Novo Nordisk	410,658,413	3.31
3	Meta Platforms	329,653,921	2.66
4	Broadcom	329,611,881	2.65
5	TSMC	283,872,146	2.29
6	ASML	267,067,770	2.15
7	Tesla Inc	257,613,628	2.07
8	Eli Lilly	223,035,685	1.80
9	Alphabet	210,642,032	1.70
10	AstraZeneca	182,694,697	1.47

**as at 31 December 2022**

1	Microsoft	502,685,743	3.89
2	Novo Nordisk	319,443,021	2.47
3	TSMC	273,600,249	2.12
4	ASML	244,806,840	1.89
5	AstraZeneca	201,994,896	1.56
6	Tesla Inc	198,072,701	1.53
7	Eli Lilly	192,387,208	1.49
8	Alia Group	189,779,966	1.47
9	Nestlé	182,709,128	1.41
10	Broadcom	168,218,734	1.30

Source: Capital Group.

Information extracted from the underlying fund - Capital Group New Perspective Fund.

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**

	<b>as at 31 December 2023 (%)</b>	<b>as at 31 December 2022 (%)</b>
HSBC Life Global Perspective Fund	1.75	1.75

*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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.*

	<b>as at 31 December 2023 (%)</b>	<b>as at 31 December 2022 (%)</b>
Capital Group New Perspective Fund	0.86	0.84

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

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

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

**turnover ratio**

	<b>as at 31 December 2023 (%)</b>	<b>as at 31 December 2022 (%)</b>
HSBC Life Global Perspective Fund	7.80	10.40
Capital Group New Perspective Fund	24.68	28.71

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

**amount of redemptions and subscriptions for the period**

*1 January 2023 to 31 December 2023*

	<b>HSBC Life Global Perspective Fund (S\$)</b>
Subscriptions	6,889,709
Redemptions	-4,134,060

**schedule of investments****soft dollar commission**

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

**exposure to derivatives**

*as at 31 December 2023*

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

*The figures above are provided by the fund manager and presented in US\$.*

**borrowings**

N/A

**related-party transactions**

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

**investments in collective investment schemes**

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Global Perspective Fund (S\$)
<b>Investment</b>	
Quoted investment fund	39,716,883
<b>Current Assets</b>	
Cash and bank balances	59,994
Other receivables	297,257
	357,251
<b>Current Liabilities</b>	
Other payables	-203,658
<b>Value of Fund as at 31 December 2023</b>	<b>39,870,476</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Global Perspective Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>30,477,516</b>
Amount paid to the Fund for creation of units	6,889,709
Amount paid by the Fund for liquidation of units	-4,134,060
<b>Net cash movement into Fund</b>	<b>2,755,649</b>
Investment income	436
Fund expenses	-323,308
<b>Net outflow</b>	<b>-322,872</b>
Net change in fair value of investments	6,960,183
<b>Value of Fund as at 31 December 2023</b>	<b>39,870,476</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life Global Perspective Fund (S\$)</b>
Initial charges	78,534
Mortality charges and administration fees	479,537
Management fees and operating fees	295,279

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life World Healthscience Fund

**fund performance****table of performance**

as at 31 December 2023

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5 yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^* (%)</b>
<b>HSBC Life World Healthscience Fund</b>	3.05	-0.09	1.56	5.16	6.70	N/A	7.15
MSCI World Healthcare Net (USD)	-1.91	1.73	-1.82	5.09	7.69	8.65	11.37

Source: FE fundinfo &amp; Fund Manager

^ Annual compounded return

\* Launch Date: 5 May 2014

Inception Date: 19 May 2014

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 May 2014
Inception Date	19 May 2014
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.60% p.a.
CPF Risk Classification	N/A

**investment objectives**

The BlackRock World Healthscience Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. Currency exposure is flexibly managed. The base currency of the Fund is the USD. The Fund is an Equity Fund.

The HSBC Life World Healthscience Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the BlackRock Global Funds - World Healthscience Fund.



**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
146,155 units in BlackRock Global Funds - World Healthscience Fund	12,532,656	99.99
Net current assets	1,253	0.01
<b>Net assets attributable to unitholders</b>	<b>12,533,909</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	9,453,083,015	74.47
Denmark	888,566,955	7.00
Switzerland	641,037,589	5.05
France	470,940,486	3.70
United Kingdom	388,430,697	3.06
Germany	154,864,526	1.22
Japan	100,281,128	0.79
Belgium	97,742,365	0.77
China	43,158,966	0.34
Cash and Derivatives	456,977,291	3.60

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

The country allocation information of BlackRock Global Funds - World Healthscience Fund for the financial year ended 31 December 2023 is not available.

**portfolio statement - by industry**

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Pharmaceuticals	4,201,652,314	33.10
Health Care Equip. & Supplies	2,441,020,362	19.23
Health Care Providers & Services	2,377,551,294	18.73
Biotechnology	2,235,380,581	17.61
Life Sciences Tools & Services	981,231,794	7.73
Cash and Derivatives	456,977,291	3.60

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

The industry allocation information of BlackRock Global Funds - World Healthscience Fund for the financial year ended 31 December 2023 is not available.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Unitedhealth Group Inc	1,040,613,454	8.20
2	Eli Lilly	890,115,600	7.01
3	Novo Nordisk Class B	846,207,698	6.67
4	Merck & Co Inc	506,990,917	3.99
5	Boston Scientific Corp	465,710,635	3.67
6	Abbvie Inc	458,437,080	3.61
7	Amgen Inc	453,930,776	3.58
8	Sanofi Sa	387,808,700	3.06
9	Abbott Laboratories	383,467,416	3.02
10	Astrazeneca Plc	378,250,259	2.98

**as at 30 November 2022**

1	Unitedhealth Group Inc	1,120,401,391	7.42
2	Johnson & Johnson	925,204,987	6.13
3	Astrazeneca Plc	674,732,126	4.47
4	Eli Lilly	656,311,673	4.35
5	Merck & Co Inc	588,322,084	3.90
6	Roche Holding Par Ag	519,894,631	3.44
7	Pfizer Inc	469,208,189	3.11
8	Thermo Fisher Scientific Inc	449,051,382	2.97
9	Abbvie Inc	426,222,099	2.82
10	Boston Scientific Corp	406,669,242	2.69

source: BlackRock (Luxembourg) S.A..

Information extracted from the underlying fund - BlackRock Global Funds - World Healthscience Fund.

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

The top 10 holdings of BlackRock Global Funds - World Healthscience Fund for the financial year ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life World Healthscience Fund	1.95	1.81

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Funds - World Healthscience Fund	1.81	1.82

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

The expense ratio of BlackRock Global Funds - World Healthscience 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 Life World Healthscience Fund	9.95	8.62

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Funds - World Healthscience Fund	28.90	39.40

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

The turnover ratio of BlackRock Global Funds - World Healthscience Fund for the financial year ended 31 December 2023 is not available.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	HSBC Life World Healthscience Fund (\$\$)
Subscriptions	1,936,406
Redemptions	-1,643,427

### 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 November 2023

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

The figures above are provided by the fund manager and presented in US\$.

The exposure to derivatives of BlackRock Global Funds - World Healthscience Fund for the financial year ended 31 December 2023 is not available.

### borrowings

N/A

### related-party transactions

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

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life World Healthscience Fund (S\$)
<b>Investment</b>	
Quoted investment fund	12,532,656
<b>Current Assets</b>	
Cash and bank balances	40,183
Other receivables	22,303
	62,486
<b>Current Liabilities</b>	
Other payables	-61,233
<b>Value of Fund as at 31 December 2023</b>	<b>12,533,909</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life World Healthscience Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>12,255,751</b>
Amount paid to the Fund for creation of units	1,936,406
Amount paid by the Fund for liquidation of units	-1,643,427
<b>Net cash movement into Fund</b>	<b>292,979</b>
Investment income	3,315
Fund expenses	-46,085
<b>Net outflow</b>	<b>-42,770</b>
Net change in fair value of investments	27,949
<b>Value of Fund as at 31 December 2023</b>	<b>12,533,909</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life World Healthscience Fund (S\$)</b>
Initial charges	69,675
Mortality charges and administration fees	348,075
Management fees and operating fees	27,521

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life India Opportunities Fund

## fund performance

### table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs <sup>^</sup> (%)	5 yrs <sup>^</sup> (%)	10 yrs <sup>^</sup> (%)	Since Inception <sup>^*</sup> (%)
<b>HSBC Life India Opportunities Fund</b>	8.88	4.55	3.27	8.82	2.75	8.00	3.85
MSCI India Index	8.22	12.27	19.29	12.36	11.38	10.55	5.53

Source: FE fundinfo & Fund Manager

<sup>^</sup> Annual compounded return

\* Launch Date: 11 January 2007

Inception Date: 12 February 2007

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	11 January 2007
Inception Date	12 February 2007
Manager	abrdrn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.60% p.a.
CPF Risk Classification	Higher Risk - Narrowly Focused - Country - India

**investment objectives**

The abrdrn India Opportunities Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Standard SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg registered Aberdeen Standard SICAV I. Aberdeen Standard SICAV I – Indian Equity Fund invests at least two-thirds of its assets in equities and equity related securities of companies with their registered office in India; and/ or, of companies which have the preponderance of their business activities in India; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in India.

The HSBC Life India Opportunities Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets in abrdrn India Opportunities Fund.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
5,899,745 units in abrdrn India Opportunities Fund	28,622,024	99.67
Net current assets	95,109	0.33
<b>Net assets attributable to unitholders</b>	<b>28,717,133</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 30 September 2023

Country Allocation	Market Value (S\$)	% of NAV
India	708,711,967	96.61
United Kingdom	2,335	0.00
Cash	24,898,788	3.39

All figures have been rounded up to the nearest dollar.

The country allocation information of abrdrn India Opportunities Fund for the financial year ended 31 December 2023 is not available.

**portfolio statement - by industry**

as at 30 September 2023

Industry Allocation	Market Value (S\$)	% of NAV
Financials	217,015,879	29.58
Technology	81,359,732	11.09
Consumer Staples	78,463,108	10.70
Consumer Discretionary	67,939,812	9.26
Materials	59,943,513	8.17
Communications	54,213,303	7.39
Industrials	46,627,150	6.36
Health Care	42,242,574	5.76
Other industries	60,909,230	8.30
Cash	24,898,788	3.39

All figures have been rounded up to the nearest dollar.

The industry allocation information of abrdrn India Opportunities Fund for the financial year ended 31 December 2023 is not available.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 September 2023</b>			
1	ICICI Bank	139,291,740	9.10
2	HDFC Bank	126,722,365	8.30
3	Infosys	87,515,438	5.70
4	Hindustan Unilever	83,750,499	5.50
5	Bharti Airtel	80,287,912	5.30
6	UltraTech Cement	70,016,056	4.60
7	Power Grid Corporation of India	68,725,493	4.50
8	Maruti Suzuki India	61,345,155	4.00
9	SBI Life Insurance	60,252,810	3.90
10	Tata Consultancy Services	58,565,562	3.80
<b>as at 30 September 2022</b>			
1	ICICI Bank	129,357,601	8.60
2	Infosys	124,010,972	8.20
3	Housing Development Finance Corporation	120,257,831	8.00
4	Hindustan Unilever	93,079,003	6.20
5	Tata Consultancy Services	83,333,859	5.50
6	Bharti Airtel	72,983,096	4.80
7	Power Grid Corporation of India	64,877,860	4.30
8	Maruti Suzuki India	60,753,425	4.00
9	Kotak Mahindra Bank	56,436,816	3.70
10	HDFC Bank	53,619,546	3.60

Source: abrln Asia Limited.

All figures have been rounded up to the nearest dollar.

The top 10 holdings of abrln India Opportunities Fund for the financial year ended 31 December 2023 is not available.

**schedule of investments****annualised expense ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life India Opportunities Fund	1.75	1.75

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
abrln India Opportunities Fund	1.75	1.75

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 abrln India 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 Life India Opportunities Fund	8.44	9.22
	as at 30 September 2023 (%)	as at 30 September 2022 (%)
abrln India Opportunities Fund	12.51	16.66

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

The turnover ratio of abrln India 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 January 2023 to 31 December 2023

	HSBC Life India Opportunities Fund (S\$)
Subscriptions	2,316,007
Redemptions	-2,522,255

### soft dollar commission

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

### exposure to derivatives

as at 30 September 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	

The exposure to derivatives information of abrdn India Opportunities Fund for the financial year ended 31 December 2023 is not available.

### borrowings

N/A

### related-party transactions

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

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life India Opportunities Fund (S\$)
<b>Investment</b>	
Quoted investment fund	28,622,024
<b>Current Assets</b>	
Cash and bank balances	125,942
Other receivables	158,198
	284,140
<b>Current Liabilities</b>	
Other payables	-189,031
<b>Value of Fund as at 31 December 2023</b>	<b>28,717,133</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life India Opportunities Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>25,057,297</b>
Amount paid to the Fund for creation of units	2,316,007
Amount paid by the Fund for liquidation of units	-2,522,255
<b>Net cash movement out of Fund</b>	<b>-206,248</b>
Investment income	381,181
Fund expenses	-390,458
<b>Net outflow</b>	<b>-9,277</b>
Net change in fair value of investments	3,875,361
<b>Value of Fund as at 31 December 2023</b>	<b>28,717,133</b>

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



## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life India Opportunities Fund (S\$)</b>
Initial charges	49,795
Mortality charges and administration fees	376,799
Management fees and operating fees	158,534

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Pacific Equity Fund

## fund performance

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

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Pacific Equity Fund</b>	-2.46	-1.12	-5.59	-0.32	0.87	2.53	3.94
MSCI AC Asia Pacific ex Japan	4.27	1.73	5.91	-4.67	4.26	4.69	6.52

Source: FE fundinfo & Fund Manager

<sup>^</sup> Annual compounded return

\* Launch Date: 19 July 2006

Inception Date: 21 August 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	19 July 2006
Inception Date	21 August 2006
Manager	abrdrn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.60% p.a.
CPF Risk Classification	Higher Risk - Narrowly Focused - Regional - Asia

### investment objectives

The abrdrn Pacific Equity Fund aims to generate capital growth over the medium to long term by investing in Asia Pacific equities excluding Japan (company shares). The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges.

The HSBC Life Pacific Equity Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the abrdrn Pacific Equity Fund.

### fund updates

With effect from 10 April 2023, the investment objectives of abrdrn Pacific Equity Fund (the "Underlying Sub-Fund") was updated. Kindly refer to the "Announcement" section of this report for more information.

With effect from the 31 May 2023, to protect the interest of existing investors, the manager may apply a technique known as "dilution adjustment" or "swing pricing" in the Underlying Sub-Fund in certain circumstances that the manager deems appropriate. Kindly refer to the "Announcement" section of this report for more information.

## schedule of investments

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
15,170,175 units in abrdrn Pacific Equity Fund	91,758,321	99.69
Net current assets	289,312	0.31
<b>Net assets attributable to unitholders</b>	<b>92,047,633</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 September 2023

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

All figures have been rounded up to the nearest dollar.

The country allocation information of abrdrn Pacific Equity Fund for the financial year ended 31 December 2023 is not available.

### portfolio statement - by industry

as at 30 September 2023

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

All figures have been rounded up to the nearest dollar.

The industry allocation information of abrdrn Pacific Equity Fund for the financial year ended 31 December 2023 is not available.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 September 2023</b>			
1	Taiwan Semiconductor Manufacturing Company	49,922,575	8.80
2	Samsung Electronics (Preference Shares)	37,372,259	6.60
3	Tencent	36,217,677	6.40
4	AIA Group	29,002,773	5.10
5	Alibaba Group	21,143,316	3.70
6	HDFC	20,995,624	3.70
7	BHP Group	18,848,258	3.30
8	CSL	16,875,629	3.00
9	Woodside Energy Group	14,239,440	2.50
10	Kweichow Moutai	12,248,668	2.20
<b>as at 30 September 2022</b>			
1	Taiwan Semiconductor Manufacturing Company	79,275,313	6.50
2	AIA Group	60,373,742	5.00
3	Samsung Electronics (Preference Shares)	56,723,865	4.70
4	BHP Group	46,348,687	3.80
5	Tencent	45,978,520	3.80
6	Bank Central Asia	39,803,724	3.30
7	CSL	37,718,143	3.10
8	New India Investment Trust Public Limited Company	36,672,035	3.00
9	HDFC	33,904,636	2.80
10	DBS Group Holdings	31,721,368	2.60

\*Fund is not authorised for sale to the public in Singapore.

Source: abrdn Asia Limited.

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

All figures have been rounded up to the nearest dollar.

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

**schedule of investments****annualised expense ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Pacific Equity Fund	1.75	1.75

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

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

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

The expense ratio of abrdn Pacific Equity Fund 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 Pacific Equity Fund	8.34	6.60
	as at 30 September 2023 (%)	as at 30 September 2022 (%)
abrdn Pacific Equity Fund	18.16	28.36

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

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

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	HSBC Life Pacific Equity Fund (S\$)
Subscriptions	9,165,567
Redemptions	-7,901,891

### 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 30 September 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	

The exposure to derivatives information of abrdn Pacific Equity Fund for the financial year ended 31 December 2023 is not available.

### borrowings

N/A

### related-party transactions

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

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Pacific Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	91,758,321
<b>Current Assets</b>	
Cash and bank balances	374,060
Other receivables	487,328
	861,388
<b>Current Liabilities</b>	
Other payables	-572,076
<b>Value of Fund as at 31 December 2023</b>	<b>92,047,633</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Pacific Equity Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>94,882,001</b>
Amount paid to the Fund for creation of units	9,165,567
Amount paid by the Fund for liquidation of units	-7,901,891
<b>Net cash movement into Fund</b>	<b>1,263,676</b>
Investment income	1,393,451
Fund expenses	-1,488,623
<b>Net outflow</b>	<b>-95,172</b>
Net change in fair value of investments	-4,002,872
<b>Value of Fund as at 31 December 2023</b>	<b>92,047,633</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	HSBC Life Pacific Equity Fund (S\$)
Initial charges	450,752
Mortality charges and administration fees	2,625,425
Management fees and operating fees	675,626

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Shariah Global Equity Fund

## fund performance

### table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs <sup>^</sup> (%)	5 yrs <sup>^</sup> (%)	10 yrs <sup>^</sup> (%)	Since Inception <sup>^*</sup> (%)
<b>HSBC Life Shariah Global Equity Fund</b>	5.22	11.68	13.33	9.42	2.73	N/A	3.63
MSCI AC World Islamic Index	7.95	15.36	15.98	11.36	7.41	8.33	7.02

Source: FE fundinfo & Fund Manager

<sup>^</sup> Annual compounded return

\* Launch Date: 1 December 2014

Inception Date: 27 January 2015

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

Past performance is not necessarily a guide to future performance.

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

**at a glance****fund facts**

Launch Date	1 December 2014
Inception Date	27 January 2015
Manager	Templeton Asset Management Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.60% p.a.
CPF Risk Classification	Higher Risk - Broadly Diversified

**investment objectives**

The Fund seeks long-term capital growth by investing primarily in Shariah compliant equity securities of companies of any nation, including Emerging Markets. The Fund's managers believe that greater value can be found by looking at companies globally rather than by limiting oneself to a single market.

The HSBC Life Shariah Global Equity Fund currently seeks to achieve its investment objective by wholly investing in Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
704,844 units in Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	10,170,903	99.59
Net current assets	42,261	0.41
<b>Net assets attributable to unitholders</b>	<b>10,213,164</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	42,789,828	43.51
Japan	14,084,985	14.32
Germany	9,249,298	9.41
United Kingdom	8,303,166	8.44
Cash & Cash Equivalents	5,018,108	5.10
France	4,476,450	4.55
South Korea	3,723,557	3.79
Ireland	3,476,034	3.53
Portugal	2,869,176	2.92
Others	4,349,690	4.42

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 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	32,699,524	33.25
Health Care	17,078,660	17.37
Energy	14,710,921	14.96
Consumer Discretionary	8,734,978	8.88
Materials	7,638,091	7.77
Industrials	7,529,031	7.66
Cash & Cash Equivalents	5,018,108	5.10
Consumer Staples	3,730,932	3.79
Communication Services	1,200,047	1.22

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****portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Microsoft Corp	9,141,714	9.30
2	SAP SE	3,908,732	3.97
3	Shell PLC	3,153,478	3.21
4	BP PLC	3,138,924	3.19
5	Applied Materials Inc	3,122,501	3.18
6	Inpex Corp	2,891,106	2.94
7	Galp Energia SGPS SA	2,864,161	2.91
8	Infineon Technologies AG	2,862,784	2.91
9	Samsung Electronics Co Ltd	2,732,877	2.78
10	Exxon Mobil Corp	2,637,683	2.68
<b>as at 31 December 2022</b>			
1	Microsoft Corp	6,636,264	7.68
2	Exxon Mobil Corp	3,533,824	4.09
3	BP PLC	3,211,970	3.72
4	Shell PLC	3,091,124	3.58
5	Galp Energia SGPS SA	2,904,715	3.36
6	Totalenergies SE	2,842,262	3.29
7	Johnson & Johnson	2,534,748	2.93
8	Astrazeneca PLC	2,431,350	2.81
9	Samsung Electronics Co Ltd	2,423,058	2.81
10	Westinghouse Air Brake Technologies Corp	2,274,743	2.63

Source: Templeton Asset Management Limited.

Information extracted from the underlying fund - Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund.

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 Life Shariah Global Equity Fund	1.75	1.75

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Templeton Shariah Global Equity Fund	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 Life Shariah Global Equity Fund	6.68	8.08

	as at 31 October 2023 (%)	as at 31 October 2022 (%)
Templeton Shariah Global Equity Fund	19.14	76.72

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover =  $[(Total\ 1 - Total\ 2)/M] * 100$  with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S - T);

M = average monthly assets of the relevant fund.

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

## financial statements

### amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	HSBC Life Shariah Global Equity Fund (S\$)
Subscriptions	3,281,869
Redemptions	-665,557

### 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 (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	

The figures above are provided by the fund manager and presented in US\$.

### borrowings

N/A

### related-party transactions

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

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Shariah Global Equity Fund (S\$)
<b>Investment</b>	
Quoted equities	10,170,903
<b>Current Assets</b>	
Cash and bank balances	257,367
Other receivables	40,382
	297,749
<b>Current Liabilities</b>	
Other payables	-255,488
<b>Value of Fund as at 31 December 2023</b>	<b>10,213,164</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Shariah Global Equity Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>6,453,879</b>
Amount paid to the Fund for creation of units	3,281,869
Amount paid by the Fund for liquidation of units	-665,557
<b>Net cash movement into Fund</b>	<b>2,616,312</b>
Investment income	8,775
Fund expenses	-28,470
<b>Net outflow</b>	<b>-19,695</b>
Net change in fair value of investments	1,162,668
<b>Value of Fund as at 31 December 2023</b>	<b>10,213,164</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	HSBC Life Shariah Global Equity Fund (S\$)
Initial charges	8,232
Mortality charges and administration fees	24,200
Management fees and operating fees	12,343

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Short Duration Bond Fund

## fund performance

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

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5 yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^* (%)</b>
<b>HSBC Life Short Duration Bond Fund</b>	0.40	1.69	1.36	0.08	1.12	N/A	0.96
12 Month Deposit Rate	0.93	1.85	3.44	1.54	1.49	1.25	1.31

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 20 June 2016

Inception Date: 29 June 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	20 June 2016
Inception Date	29 June 2016
Manager	UOB Asset Management
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	0.60% p.a.
CPF Risk Classification	Low to Medium Risk - Narrowly Focused - Regional - Asia

**investment objectives**

To invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore Dollar deposits.

The HSBC Life Short Duration Bond Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets in United SGD Fund.

**fund updates**

Effective 17 July 2023, the CPFIS risk category of HSBC Life Short Duration Bond Fund was changed due to changes in the Underlying Sub-Fund. Kindly refer to the "Announcement" section of this report for more information.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
5,444,562 units in United SGD Fund	11,052,461	99.77
Net current assets	25,493	0.23
<b>Net assets attributable to unitholders</b>	<b>11,077,954</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	395,813,992	24.00
China	268,846,607	16.30
South Korea	199,693,337	12.11
Hong Kong	143,585,929	8.71
India	89,442,161	5.42
Japan	81,926,700	4.97
United Kingdom	77,593,305	4.70
Australia	75,520,525	4.58
Others	278,218,297	16.87
Other net assets/(liabilities)	38,585,014	2.34

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
Financials	618,529,586	37.50
Government	203,760,992	12.35
Real Estate	161,193,996	9.77
Utilities	127,329,078	7.72
Materials	125,277,430	7.60
Consumer Discretionary	95,599,697	5.80
Industrials	95,118,913	5.77
Communication Services	76,372,606	4.63
Others	107,458,555	6.52
Other net assets/(liabilities)	38,585,014	2.34

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
Non-rated	370,917,789	22.49
Baa1	269,809,818	16.36
Baa2	209,271,210	12.69
Aaa	179,028,007	10.86
Baa3	160,711,790	9.73
A2	159,656,273	9.68
A3	130,586,741	7.91
A1	80,150,560	4.87
Others	50,508,665	3.07
Other net assets/(liabilities)	38,585,014	2.34

All figures have been rounded up to the nearest dollar.

**portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	42,504,498	2.58
2	Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,422,202	2.39
3	China Huadian Overseas Company Guarant Regs Var	34,295,107	2.08
4	Misc Capital Two Labuan Company Guarant Regs 04/25 3.625	34,195,738	2.08
5	Shinhan Bank Subordinated Regs 03/26 3.875	33,059,861	2.01
6	Woori Bank Subordinated Regs 04/24 4.75	32,872,302	1.99
7	Goodman HK Finance Company Guarant Regs 06/24 4.375	32,729,905	1.98
8	Hana Bank Subordinated Regs 10/24 4.25	32,623,157	1.98
9	Baic Finance Investment Co Ltd Company Guarant Regs 03/24 2	32,601,055	1.98
10	Macquarie Bank Ltd Subordinated Regs 06/25 4.875	32,598,716	1.98

**as at 31 December 2022**

1	Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	42,629,669	2.43
2	Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,575,585	2.26
3	Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625	38,373,336	2.19
4	Minor International Pcl Bank Guarant Regs 12/99 Var	37,231,819	2.12
5	China Huadian Overseas Company Guarant Regs Var	34,375,424	1.96
6	Cnac Hk Finbridge Co Ltd Company Guarant Regs 03/23 4.625	33,476,184	1.91
7	Bank Of China Subordinated Regs 11/24 5	33,363,331	1.90
8	Woori Bank Subordinated Regs 04/24 4.75	33,008,273	1.88
9	Maf Global Securities Company Guarant Regs 05/24 4.75	32,964,833	1.88
10	State Bank India/London Sr Unsecured Regs 04/24 4.875	32,848,998	1.88

Source: UOB Asset Management.

Information extracted from the underlying fund - United SGD Fund.

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 Short Duration Bond Fund	0.95	0.95

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United SGD Fund	0.67	0.64

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, 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-Fund does not pay any performance fee. The average net assets value is based on the daily balances.

**turnover ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Short Duration Bond Fund	13.37	24.00
United SGD Fund	98.33	54.14

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 assets value.

**amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Short Duration Bond Fund (\$\$)
Subscriptions	1,862,931
Redemptions	-2,991,405

## **schedule of investments**

### **soft dollar commission**

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

### **exposure to derivatives**

as at 31 December 2023

	<b>Market Value (S\$)</b>	<b>% of NAV</b>
i) Market value of derivative contracts	23,780,576	1.44
ii) Net gain on derivative realised	-19,791,135	
iii) Net gain on outstanding derivatives	23,780,576	

### **borrowings**

N/A

### **related-party transactions**

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

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

Please refer to the "Portfolio Statement".

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

Nil

## **financial statements**

### **statement of assets and liabilities**

as at 31 December 2023 (audited)

	<b>HSBC Life Short Duration Bond Fund (S\$)</b>
<b>Investment</b>	
Quoted investment fund	11,052,461
<b>Current Assets</b>	
Cash and bank balances	51,576
Other receivables	8,697
	60,273
<b>Current Liabilities</b>	
Other payables	-34,780
<b>Value of Fund as at 31 December 2023</b>	<b>11,077,954</b>

### **capital account**

for the financial year ended 31 December 2023 (audited)

	<b>HSBC Life Short Duration Bond Fund (S\$)</b>
<b>Value of Fund as at 1 January 2023</b>	<b>11,776,642</b>
Amount paid to the Fund for creation of units	1,862,931
Amount paid by the Fund for liquidation of units	-2,991,405
<b>Net cash movement out of Fund</b>	<b>-1,128,474</b>
Investment income	307
Fund expenses	-38,397
<b>Net outflow</b>	<b>-38,090</b>
Net change in fair value of investments	467,876
<b>Value of Fund as at 31 December 2023</b>	<b>11,077,954</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life Short Duration Bond Fund (S\$)</b>
Initial charges	15,808
Mortality charges and administration fees	195,597
Management fees and operating fees	19,632

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.



# HSBC Life Singapore Balanced Fund

## fund performance

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

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Singapore Balanced Fund</b>	-0.16	0.31	2.58	2.92	1.20	2.23	2.58
60% Straits Times Index & 40% Markit iBoxx ALBI Singapore Index	2.66	3.22	4.80	4.31	3.93	3.33	3.83

Source: FE fundinfo & Fund Manager

<sup>^</sup> Annual compounded return

\* Launch Date: 5 February 2010

Inception Date: 9 March 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	5 February 2010
Inception Date	9 March 2010
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.40% p.a.
CPF Risk Classification	Medium to High Risk - Narrowly Focused - Country - Singapore

### investment objectives

The Schroder Singapore Trust aims to seek long-term capital growth through investing in securities of companies quoted on the Singapore Exchange.

The HSBC Life Singapore Balanced Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the Schroder Singapore Trust and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively.

### fund updates

Effective 26 April 2023 (the "Effective Date"), there are changes to the ILP Sub-Fund. The ILP Sub-Fund have investments in Schroder Singapore Fixed Income (the "Underlying Sub-Fund"). The Underlying Sub-Fund's prospectus has been updated to include added sustainability disclosures with effect from the Effective Date. These added sustainability disclosures seek to provide details on how the Underlying Sub-Fund incorporates environmental and/or social characteristics and how it seeks to achieve them.

## schedule of investments

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
32,391,608 units in Schroder Singapore Trust	46,903,049	58.64
24,429,959 units in Schroder Singapore Fixed Income Fund	31,741,845	39.68
Net current assets	1,340,310	1.68
<b>Net assets attributable to unitholders</b>	<b>79,985,204</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - allocation (Schroder Singapore Trust)

#### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	820,474,984	99.67
Other net assets/(liabilities)	2,700,461	0.33

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
Bank	379,872,750	46.15
Real Estate	150,917,867	18.34
Telecommunications	76,651,438	9.31
Diversified Operations	47,683,359	5.79
Agriculture	38,337,462	4.66
Finance	34,102,236	4.14
Hotel & Leisure	22,309,200	2.71
Shipbuilding	21,271,410	2.58
Other industries	49,329,262	5.99
Other net assets/(liabilities)	2,700,461	0.33

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - allocation (Schroder Singapore Fixed Income Fund)****portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	623,341,988	92.87
Japan	6,432,979	0.96
Hong Kong	5,457,478	0.81
Accrued interest on fixed income securities	5,273,175	0.79
Germany	5,269,848	0.78
South Korea	5,022,778	0.75
Australia	4,807,323	0.72
France	2,704,435	0.40
Other countries	4,359,829	0.65
Other net assets/(liabilities)	8,506,591	1.27

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	367,636,959	54.78
Sovereign Agency	92,681,303	13.81
Real Estate	41,674,813	6.21
Collective investment scheme - Fixed income	34,113,995	5.08
Bank	25,856,978	3.85
Telecommunications	22,423,004	3.34
Finance	18,576,289	2.77
Miscellaneous	11,668,072	1.74
Other Industries	48,038,420	7.15
Other net assets/(liabilities)	8,506,591	1.27

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 (S\$)	% of NAV
AAA / Aaa	306,745,891	45.70
Not rated debt securities	240,886,238	35.89
BBB- / Baa3	21,290,049	3.17
BBB / Baa2	16,633,569	2.48
A / A2	16,269,098	2.42
BBB+ / Baa1	8,260,792	1.23
A+ / A1	8,174,248	1.22
AA / Aa2	5,022,778	0.75

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (S\$)	% of NAV
<b>as at 31 December 2023</b>			
<b>Schroder Singapore Trust</b>			
1	DBS Group Hldg Ltd	156,315,768	18.99
2	Oversea-Chinese Banking Corp Ltd	133,778,398	16.25
3	United Overseas Bank Ltd	89,778,584	10.91
4	Singapore Telecommunications Ltd	72,504,232	8.81
5	Singapore Exchange Ltd	34,102,236	4.14
6	Wilmar Intl Ltd	31,637,340	3.84
7	Capitaland Investment Ltd/Singapore	30,323,992	3.68
8	Capitaland Ascendas REIT	29,700,369	3.61
9	Jardine Matheson Hldg Ltd	23,853,217	2.90
10	Keppel Corp Ltd	23,830,142	2.89

**Schroder Singapore Fixed Income Fund**

1	Singapore Government Bond 2.25% 1 Aug 2036	39,900,000	5.95
2	Singapore Government Bond 2.75% 1 Apr 2042	35,036,750	5.22
3	Singapore Government Bond 3.375% 1 Sep 2033	34,911,360	5.20
4	Singapore Government Bond 2.625% 1 Aug 2032	34,772,500	5.18
5	Schroder Asian Investment Grade Credit Class SGD I Acc	34,113,995	5.08
6	Singapore Government Bond 2.875% 1 Sep 2030	30,255,000	4.51
7	Singapore Government Bond 2.875% 1 Jul 2029	25,200,000	3.76
8	Singapore Government Bond 2.875% 01 Aug 2028	23,209,185	3.46
9	Singapore Government Bond 1.625% 1 Jul 2031	18,530,000	2.76
10	Singapore Government Bond 2.75% 1 Mar 2046	16,974,500	2.53

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying funds - Schroder Singapore Trust and Schroder Singapore Fixed Income Fund. The HSBC Life Singapore Balanced Fund currently invests all or substantially all of its assets in the Schroder Singapore Trust and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively. All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
<b>Schroder Singapore Trust</b>			
1	DBS Group Hldg Ltd	163,945,943	19.01
2	Oversea-Chinese Banking Corp Ltd	119,641,046	13.87
3	United Overseas Bank Ltd	116,348,763	13.49
4	Singapore Telecommunications Ltd	76,733,621	8.90
5	Wilmar Intl Ltd	36,954,540	4.29
6	Keppel Corp Ltd	35,175,426	4.08
7	Capitaland Investment Ltd/Singapore	34,240,170	3.98
8	Singapore Exchange Ltd	31,049,340	3.60
9	City Developments Ltd	24,433,503	2.84
10	Jardine Matheson Hldg Ltd	23,975,399	2.78
<b>Schroder Singapore Fixed Income Fund</b>			
1	Singapore Government Bond 2.25% 1 Aug 2036	68,330,250	10.19
2	Schroder Asian Investment Grade Credit Class I	50,726,060	7.57
3	MAS Bill Series 84 3 Mar 2023	41,801,489	6.23
4	Singapore Government Bond 3.375% 1 Sep 2033	24,528,579	3.66
5	Singapore Government Bond 1.625% 1 Jul 2031	22,516,448	3.36
6	Singapore Government Bond 2.75% 1 Apr 2042	22,513,480	3.36
7	MAS Bill Series 84 24 Mar 2023	18,815,976	2.81
8	Singapore Government Bond 2.75% 1 Mar 2046	17,731,000	2.65
9	Singapore Government Bond 2.375% 1 Jul 2039	15,759,000	2.35
10	MAS Bill Series 84 24 Feb 2023	14,409,549	2.15

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying funds - Schroder Singapore Trust and Schroder Singapore Fixed Income Fund. The HSBC Life Singapore Balanced Fund currently invests all or substantially all of its assets in the Schroder Singapore Trust and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively. 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 Singapore Balanced Fund	1.55	1.55
<i>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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.</i>		
	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Singapore Trust	1.31	1.32
Schroder Singapore Fixed Income Fund	0.67	0.69

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

**turnover ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Singapore Balanced Fund	1.18	1.54
	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Singapore Trust	14.47	16.62
Schroder Singapore Fixed Income Fund	114.39	70.31

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

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	HSBC Life Singapore Balanced Fund (S\$)
Subscriptions	11,196,106
Redemptions	-10,818,531

### soft dollar commission

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

### exposure to derivatives

as at 31 December 2023

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

### Schroder Singapore Fixed Income Fund

i) Market value of derivative contracts	-1,133,341	-0.17
ii) Net gain or loss on derivative realised	1,769,274	
iii) Net gain or loss on outstanding derivatives	-1,133,341	

### borrowings

N/A

### related-party transactions

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

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Singapore Balanced Fund (S\$)
<b>Investment</b>	
Quoted investment fund	78,644,894
<b>Current Assets</b>	
Cash and bank balances	1,548,619
Other receivables	383,414
	1,932,033
<b>Current Liabilities</b>	
Other payables	-591,723
<b>Value of Fund as at 31 December 2023</b>	<b>79,985,204</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Singapore Balanced Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>77,349,120</b>
Amount paid to the Fund for creation of units	11,196,106
Amount paid by the Fund for liquidation of units	-10,818,531
<b>Net cash movement into Fund</b>	<b>377,575</b>
Investment income	2,559,886
Fund expenses	-1,167,365
<b>Net inflow</b>	<b>1,392,521</b>
Net change in fair value of investments	865,988
<b>Value of Fund as at 31 December 2023</b>	<b>79,985,204</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life Singapore Balanced Fund (S\$)</b>
Initial charges	46,720
Mortality charges and administration fees	243,588
Management fees and operating fees	796,350

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Singapore Bond Fund

## fund performance

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

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Singapore Bond Fund</b>	1.85	1.92	3.51	-1.48	1.75	2.26	1.92
TR/SGX SFI Government Bond Index	5.36	2.56	3.65	-1.96	1.28	2.04	1.96

Source: FE fundinfo & Fund Manager

<sup>^</sup> Annual compounded return

\* Launch Date: 17 January 2013

Inception Date: 30 January 2013

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

Past performance is not necessarily a guide to future performance.

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

**at a glance****fund facts**

Launch Date	17 January 2013
Inception Date	30 January 2013
Manager	UOB Asset Management
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.05% p.a.
CPF Risk Classification	Low to Medium Risk - Narrowly Focused - Country - Singapore

**investment objectives**

The investment objective of the United Singapore Bond Fund is to maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the Sub-Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by UOB Asset Management) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.

The HSBC Life Singapore Bond Fund currently seeks to achieve its investment objectives by wholly investing in United Singapore Bond Fund.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
52,598,788 units in United Singapore Bond Fund	85,315,234	99.72
Net current assets	240,875	0.28
<b>Net assets attributable to unitholders</b>	<b>85,556,109</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Australia	3,524,114	2.00
France	3,011,363	1.70
Hong Kong	4,050,198	2.29
Singapore	158,053,873	89.45
South Korea	3,001,266	1.70
United Kingdom	3,060,620	1.73
Accrued interest receivable on quoted bonds	1,495,076	0.85
Other net assets/(liabilities)	491,850	0.28

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
Consumer Discretionary	7,990,016	4.52
Financials	15,077,222	8.53
Government	81,001,985	45.85
Industrials	6,932,377	3.92
Real Estate	58,843,889	33.30
Utilities	4,855,945	2.75
Accrued interest receivable on quoted bonds	1,495,076	0.85
Other net assets/(liabilities)	491,850	0.28

All figures have been rounded up to the nearest dollar.



**schedule of investments****portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$S)	% of NAV
A1	4,050,198	2.29
A3	4,075,117	2.31
Aaa	81,001,985	45.84
Baa1	6,012,629	3.40
Baa3	4,953,072	2.80
Non-rated	74,608,433	42.23
Accrued interest receivable on quoted bonds	1,495,076	0.85

All figures have been rounded up to the nearest dollar.

**portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$S)	% of NAV
<b>as at 31 December 2023</b>			
1	Singapore Government Bonds 09/33 3.375	12,166,080	6.89
2	Singapore Government Bonds 08/36 2.25	10,735,000	6.08
3	Singapore Government Bonds 03/46 2.75	9,585,600	5.43
4	Singapore Government Bonds 04/42 2.75	9,209,660	5.21
5	Singapore Government Bonds 08/32 2.625	7,848,650	4.44
6	Singapore Government Bonds 03/50 1.875	7,830,600	4.43
7	Singapore Government Sr Unsecured Regs 08/72 3	7,514,500	4.25
8	Singapore Government Bonds 07/39 2.375	6,094,944	3.45
9	Capitaland Treasury Ltd Company Guarant Regs 08/29 3.15	5,345,636	3.03
10	Metro Holdings Ltd Sr Unsecured Regs 04/24 4.3	4,988,750	2.82
<b>as at 31 December 2022</b>			
1	Singapore Government Bonds 08/36 2.25	11,388,375	6.04
2	Singapore Government Bonds 03/46 2.75	10,012,800	5.31
3	Singapore Government Bonds 09/33 3.375	9,527,850	5.06
4	Singapore Government Bonds 04/42 2.75	9,005,392	4.78
5	Singapore Government Bonds 09/30 2.875	8,569,500	4.55
6	Singapore Government Bonds 03/50 1.875	8,118,900	4.31
7	Singapore Government Sr Unsecured 07/31 1.625	7,668,950	4.07
8	Capitaland Treasury Ltd Company Guarant Regs 08/29 3.15	5,045,890	2.68
9	Singapore Government Sr Unsecured 10/51 1.875	5,042,875	2.68
10	Metro Holdings Ltd Sr Unsecured Regs 04/24 4.3	4,966,665	2.63

Source: UOB Asset Management.

Information extracted from the underlying fund - United Singapore Bond Fund.

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 Singapore Bond Fund	0.95	0.95

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United Singapore Bond Fund	0.77	0.78

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

**turnover ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Singapore Bond Fund	4.60	5.57
United Singapore Bond Fund	6.35	5.47

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.

**amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Singapore Bond Fund (\$S)
Subscriptions	8,657,151
Redemptions	-15,252,250

## schedule of investments

### soft dollar commission

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis 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	94,601	0.05
ii) Net gain on derivative realised	-46,044	
iii) Net gain on outstanding derivatives	94,601	

### borrowings

N/A

### related-party transactions

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

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Singapore Bond Fund (S\$)
<b>Investment</b>	
Quoted investment fund	85,315,234
<b>Current Assets</b>	
Cash and bank balances	460,551
Other receivables	168,135
	628,686
<b>Current Liabilities</b>	
Other payables	-387,811
<b>Value of Fund as at 31 December 2023</b>	<b>85,556,109</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Singapore Bond Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>89,383,215</b>
Amount paid to the Fund for creation of units	8,657,151
Amount paid by the Fund for liquidation of units	-15,252,250
<b>Net cash movement out of Fund</b>	<b>-6,595,099</b>
Investment income	1,891
Fund expenses	-161,669
<b>Net outflow</b>	<b>-159,778</b>
Net change in fair value of investments	2,927,771
<b>Value of Fund as at 31 December 2023</b>	<b>85,556,109</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life Singapore Bond Fund</b>
	<b>(S\$)</b>
Initial charges	24,028
Mortality charges and administration fees	149,685
Management fees and operating fees	109,375

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

# HSBC Life Singapore Equity Fund

## fund performance

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

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs<sup>^</sup></b> (%)	<b>5 yrs<sup>^</sup></b> (%)	<b>10 yrs<sup>^</sup></b> (%)	<b>Since Inception<sup>^*</sup></b> (%)
<b>HSBC Life Singapore Equity Fund</b>	0.06	0.00	4.20	8.91	2.40	2.61	4.72
Singapore Straits Times Index	0.09	-2.90	-1.91	7.07	3.90	4.36	5.35

Source: FE fundinfo

<sup>^</sup> Annual compounded return

\* Launch Date: 19 July 2006

Inception Date: 21 August 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	19 July 2006
Inception Date	21 August 2006
Manager	abrdn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.60% p.a.
CPF Risk Classification	Higher Risk - Narrowly Focused - Country - Singapore

**investment objectives**

The HSBC Life Singapore Equity Fund aims to provide investors with medium to long-term capital growth from a portfolio of Singapore equities.

**schedule of investments****portfolio statement - by asset class**

as at 31 December 2023

<b>Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of NAV</b>
Equities	58,037,969	99.66
Net current assets	195,912	0.34
<b>Total</b>	<b>58,233,881</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	53,895,037	92.55
Bermuda	3,218,763	5.53
Cayman Islands	924,169	1.59
Portfolio of investments	58,037,969	99.66
Net current assets	195,912	0.34
<b>Total</b>	<b>58,233,881</b>	<b>100.00</b>

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
Banks	28,672,748	49.24
Commercial Reits	7,452,309	12.80
Industrial Conglomerates - Industry	5,671,458	9.74
Aerospace / Defense - Industry	2,668,664	4.58
Financial Services - Diversified - Industry	2,387,514	4.10
Utilities - Multiline - Industry	2,065,216	3.55
Semiconductors	1,903,000	3.27
Electronic Equipments & Parts	1,298,394	2.23
Shipbuilding	1,177,100	2.02
Food Distribution / Convenience Stores	1,176,000	2.02
Specialized Reits	926,877	1.59
Software	855,589	1.47
Utilities - Natural Gas	731,300	1.26
Medical Equipment / Supplies / Distribution	648,600	1.11
Investment Management & Fund Operators	334,620	0.57
Auto / Truck Manufacturers	68,580	0.12
Portfolio of investments	58,037,969	99.66
Net current assets	195,912	0.34
<b>Total</b>	<b>58,233,881</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings**

No.	Description	Market Value (S\$)	% of NAV
<b>as at 31 December 2023</b>			
1	DBS Group Holdings Ltd Ord Npv	12,730,576	21.86
2	Oversea-Chinese Banking Corp Ltd Ord Sgd0.5	9,792,021	16.81
3	United Overseas Bank Ltd	6,150,150	10.56
4	Capitaland Integrated Commercial Trust Reit Ord Npv	3,377,646	5.80
5	Jardine Matheson Holdings Limited	3,218,763	5.53
6	Singapore Technologies Engineering Limited Ord Npv	2,668,664	4.58
7	Keppel Ltd Ord Npv	2,452,695	4.21
8	Capitaland Investment Ltd/Si Ord Npv	2,387,514	4.10
9	Capland Ascendas Reit Ord Npv	2,293,992	3.94
10	Sembcorp Industries Limited	2,065,216	3.55

**as at 31 December 2022**

1	DBS Group Holdings Ltd Ord Npv	12,781,463	21.74
2	Oversea-Chinese Banking Corp Ltd Ord Sgd0.5	8,562,455	14.56
3	United Overseas Bank Ltd	8,340,392	14.19
4	Singapore Telecommunications	4,459,721	7.59
5	Capitaland Investment Ltd/Si Ord Npv	3,736,276	6.35
6	Capitaland Integrated Commercial Trust Reit Ord Npv	3,218,630	5.47
7	Sembcorp Industries Limited	1,875,900	3.19
8	City Developments	1,558,820	2.65
9	Venture Corp Ltd	1,461,185	2.49
10	Jardine Cycle & Carriage Ltd	1,248,300	2.12

Source: abrdn Asia 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 Life Singapore Equity Fund	1.75	1.75

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

**turnover ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Singapore Equity Fund	28.23	18.95

The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The turnover ratio is calculated based on the lesser of portfolio purchases or sales of the underlying investments expressed as a percentage over the average net asset value.

**amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Singapore Equity Fund (S\$)
Subscriptions	3,395,811
Redemptions	-5,293,325

**soft dollar commission**

Nil

**exposure to derivatives**

as at 31 December 2023

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

The figures above are provided by the fund manager and presented in US\$.

**schedule of investments****borrowings**

N/A

**related-party transactions**

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

**investments in collective investment schemes**

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Singapore Equity Fund (S\$)
<b>Investment</b>	
Quoted equities	58,037,969
<b>Current Assets</b>	
Cash and bank balances	514,404
Other receivables	145,283
	659,687
<b>Current Liabilities</b>	
Other payables	-463,775
<b>Value of Fund as at 31 December 2023</b>	<b>58,233,881</b>

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Singapore Equity Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>58,796,153</b>
Amount paid to the Fund for creation of units	3,395,811
Amount paid by the Fund for liquidation of units	-5,293,325
<b>Net cash movement out of Fund</b>	<b>-1,897,514</b>
Investment income	3,064,959
Fund expenses	-1,079,501
<b>Net inflow</b>	<b>1,985,458</b>
Net change in fair value of investments	-650,216
<b>Value of Fund as at 31 December 2023</b>	<b>58,233,881</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.



## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	<b>HSBC Life Singapore Equity Fund (S\$)</b>
Initial charges	137,263
Mortality charges and administration fees	959,226
Management fees and operating fees	605,176

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

## Lifestyle Funds

HSBC Life Global Defensive Fund

HSBC Life Global Secure Fund

HSBC Life Global Balanced Fund

HSBC Life Global Growth Fund

HSBC Life Global High Growth Fund

**fund performance****table of performance**

as at 31 December 2023

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5 yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^* (%)</b>
<b>HSBC Life Global Defensive Fund<sup>1</sup></b>	-1.13	1.71	-3.93	-5.43	-0.88	0.67	-0.10
FTSE World Government Bond Index ex Japan (SGD hedged)	5.69	2.88	4.71	-4.48	0.16	1.94	2.00
<b>HSBC Life Global Secure Fund<sup>2</sup></b>	1.20	3.50	0.47	0.34	2.47	3.23	1.63
30% MSCI World Index + 70% FTSE World Government Bond Index (SGD hedged)	6.00	3.14	9.70	-0.47	3.87	4.21	4.16
<b>HSBC Life Global Balanced Fund<sup>3</sup></b>	2.16	4.69	1.37	2.70	3.48	4.23	2.25
50% MSCI World Index + 50% FTSE World Government Bond Index (SGD hedged)	6.49	3.63	13.05	1.73	6.26	5.66	6.06
<b>HSBC Life Global Growth Fund<sup>4</sup></b>	3.54	6.31	3.26	5.56	4.95	5.74	3.46
70% MSCI World Index + 30% FTSE World Government Bond Index (SGD hedged)	6.97	4.12	16.48	3.93	8.61	7.07	7.93
<b>HSBC Life Global High Growth Fund<sup>5</sup></b>	7.55	11.19	10.46	9.84	8.32	8.68	4.70
MSCI World - Net Return	11.42	7.56	23.79	7.28	12.81	8.60	8.34

Source: FE fundinfo &amp; Fund Manager

^ Annual compounded return

\* Launch Date: 19 August 2002

Inception Date: 19 August 2002

1 Benchmark change to FTSE World Government Bond Index ex Japan (SGD hedged) effective 31 July 2018 onwards.

From 28 June 2012 to 30 July 2018: Citigroup World Government Bond Index ex Japan (hedged SGD)

From 22 January 2008 to 27 June 2012: Barclays Global Aggregate Index (unhedged USD).

From 1 April 2006 to 21 January 2008: 70% JP Morgan GBI/ 30% SIBOR 3-month.

From 19 August 2002 to 31 March 2006: 40% JP Morgan GBI/ 60% SIBOR 3-month.

2 Benchmark change to 30% MSCI World and 70% FTSE World Government Bond Index (SGD hedged) effective 31 July

**fund performance**

2018 onwards.

From 28 June 2012 to 30 July 2018: 30% MSCI World and 70% Citigroup World Government Bond Index (TR USD)

From 22 January 2008 to 27 June 2012: 70% Barclays Global Aggregate Index (unhedged USD) and 30% MSCI World Index (unhedged USD).

From 1 April 2006 to 21 January 2008: 30% MSCI World / 60% JPM GBI / 10% SIBOR 3-month.

From 19 August 2002 to 31 March 2006: 30% MSCI World/ 50% JPM GBI/ 20% SIBOR 3-month.

3 Benchmark changed to 50% MSCI World and 50% FTSE World Government Bond Index (SGD hedged) effective 31 July 2018 onwards.

From 28 June 2012 to 30 July 2018: 50% MSCI World and 50% Citigroup World Government Bond Index

From 22 January 2008 to 27 June 2012: 50% Barclays Global Aggregate Index (unhedged USD), 40% MSCI World Index (unhedged USD) and 10% UBS Global Investors Index (unhedged USD).

From 19 August 2002 to 21 January 2008: 50% MSCI World / 40% JPM GBI / 10% SIBOR 3-month.

4 Benchmark changed to 70% MSCI World and 30% FTSE World Government Bond Index (SGD hedged) effective 31 July 2018 onwards.

From 28 June 2012 to 30 July 2018: 70% MSCI World and 30% Citigroup World Government Bond Index

From 22 January 2008 to 27 June 2012: 30% Barclays Global Aggregate Index (unhedged USD), 60% MSCI World Index (unhedged USD) and 10% UBS Global Investors Index (unhedged USD).

From 19 August 2002 to 21 January 2008: 70% MSCI World / 30% JP Morgan GBI.

5 Benchmark changed to MSCI World - Net Return effective 28 June 2012 onwards.

From 16 January 2008 to 27 June 2012: 85% MSCI World Index (unhedged USD) and 15% UBS Global Investors Index (unhedged USD).

From 19 August 2002 to 15 January 2008: MSCI World Index.

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 August 2002
Inception Date		19 August 2002
Manager	HSBC Life Global Defensive Fund	Templeton Asset Management Limited
	HSBC Life Global Secure Fund	Schroder Investment Management (Singapore) Limited
	HSBC Life Global Balanced Fund	Schroder Investment Management (Singapore) Limited
	HSBC Life Global Growth Fund	Schroder Investment Management (Singapore) Limited
	HSBC Life Global High Growth Fund	Schroder Investment Management Limited
Currency of Fund		SGD
Valuation Frequency		Daily
Annual Management Fee	HSBC Life Global Defensive Fund	1.05% p.a.
	HSBC Life Global Secure Fund	1.15% p.a.
	HSBC Life Global Balanced Fund	1.25% p.a.
	HSBC Life Global Growth Fund	1.35% p.a.
	HSBC Life Global High Growth Fund	1.45% p.a.
CPF Risk Classification	HSBC Life Global Defensive Fund	Low to Medium Risk - Broadly Diversified
	HSBC Life Global Secure Fund	Low to Medium Risk - Broadly Diversified
	HSBC Life Global Balanced Fund	Medium to High Risk - Broadly Diversified
	HSBC Life Global Growth Fund	Medium to High Risk - Broadly Diversified
	HSBC Life Global High Growth Fund	Higher Risk - Broadly Diversified

**at a glance****investment objectives****HSBC Life Global Defensive Fund**

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. The fund aims to outperform its Benchmark.

The HSBC Life Global Defensive Fund aims to outperform the FTSE World Government Bond Index ex Japan SGD hedged, and currently seeks to achieve its investment objective by investing all or substantially all of its assets into Franklin Templeton Western Asset Global Bond Trust.

**HSBC Life Global Secure Fund, HSBC Life Global Balanced Fund and HSBC Life Global Growth Fund**

The investment objective of the Schroder Multi-Asset Revolution 30, 50 and 70 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 30, 50 and 70 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The fund may use or invest in derivatives. The net asset value ("NAV") of the fund is likely to have high volatility due to its investment policies or portfolio management techniques.

The HSBC Life Global Secure Fund, HSBC Life Global Balanced Fund and HSBC Life Global Growth Fund currently seek to achieve their investment objectives by investing all or substantially all of their assets into Schroder Multi-Asset Revolution 30, 50 and 70 respectively.

**HSBC Life Global High Growth Fund**

To provide capital growth primarily through investment in equity securities of companies worldwide. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.

The HSBC Life Global High Growth Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets into Schroder International Selection Fund Global Equity Alpha.

**fund updates****HSBC Life Global Defensive Fund**

"Effective 1 January 2023 (the "Effective Date"), there were changes to the Legg Mason Western Asset Global Bond Trust (the "Underlying Sub-Fund") which the ILP Sub-Fund invests into.

Legg Mason Asset Management Singapore Pte. Limited ("LMAMS"), the current Underlying Sub-Fund Manager amalgamated with Templeton Asset Management Limited (Company Reg. No. 199205211E) ("TAML") pursuant to Section 215D (2) of the Companies Act 1967 of Singapore, with TAML being the surviving entity from the amalgamation (the "Amalgamated Company"). As part of the amalgamation, the business of LMAMS was transferred to and vest in the Amalgamated Company by operation of law. Following the amalgamation, the names of the Underlying Sub-Fund was changed from the Effective Date.

**schedule of investments****portfolio statement**

as at 31 December 2023

Description	HSBC Life Global Defensive Fund		HSBC Life Global Secure Fund		HSBC Life Global Balanced Fund	
	Market Value (\$)	% of NAV	Market Value (\$)	% of NAV	Market Value (\$)	% of NAV
Quoted equities and quoted investment fund	17,195,129	99.10	19,529,354	100.22	54,410,842	100.22
Net current assets/(liabilities)	155,736	0.90	-43,733	-0.22	-118,245	-0.22
<b>Net assets attributable to unitholders</b>	<b>17,350,865</b>	<b>100.00</b>	<b>19,485,621</b>	<b>100.00</b>	<b>54,292,597</b>	<b>100.00</b>
	<b>Units</b>		<b>Units</b>		<b>Units</b>	
<b>Units in Underlying Fund</b>	12,370,596		13,821,199		32,081,865	

Description	HSBC Life Global Growth Fund		HSBC Life Global High Growth Fund	
	Market Value (\$)	% of NAV	Market Value (\$)	% of NAV
Quoted equities and quoted investment fund	135,151,293	99.97	100,320,918	98.95
Net current assets/(liabilities)	34,587	0.03	1,060,314	1.05
<b>Net assets attributable to unitholders</b>	<b>135,185,880</b>	<b>100.00</b>	<b>101,381,232</b>	<b>100.00</b>
	<b>Units</b>		<b>Units</b>	
<b>Units in Underlying Fund</b>	67,983,548		204,212	

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - allocation** (Franklin Templeton Western Asset Global Bond Trust)**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (\$)	% 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
Cash & Cash Equivalents	11,282,728	4.03
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	5.90

All figures have been rounded up to the nearest dollar.

**portfolio statement - by industry**

as at 31 December 2023

Industry Allocation	Market Value (\$)	% of NAV
Governments	214,289,313	76.61
Local Emerging Market	24,011,808	8.58
Cash & Cash Equivalents	11,282,728	4.03
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	0.74

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 (\$)	% 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	4.04

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - allocation** (Schroder Multi-Asset Revolution 30)**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	19,905,746	54.04
Luxembourg	15,168,086	41.17
Ireland	1,101,514	2.99
Other net assets/(liabilities)	662,946	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
Collective Investment Schemes - Fixed Income	23,671,334	64.26
Collective Investment Schemes - Equities	12,305,469	33.40
Debt securities	198,543	0.54
Other net assets/(liabilities)	662,946	1.80

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - allocation** (Schroder Multi-Asset Revolution 50)**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	55,090,118	58.65
Singapore	32,967,339	35.10
Ireland	4,247,105	4.52
Other net assets/(liabilities)	1,625,080	1.73

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
Collective Investment Schemes - Equities	50,353,449	53.61
Collective Investment Schemes - Fixed Income	40,958,397	43.60
Debt securities	992,716	1.06
Other net assets/(liabilities)	1,625,080	1.73

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - allocation** (Schroder Multi-Asset Revolution 70)**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	167,665,599	74.18
Singapore	40,376,395	17.86
Ireland	10,121,608	4.48
Other net assets/(liabilities)	7,860,784	3.48

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
Collective Investment Schemes - Equities	162,176,740	71.75
Collective Investment Schemes - Fixed Income	53,505,073	23.67
Debt securities	2,481,789	1.10
Other net assets/(liabilities)	7,860,784	3.48

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - allocation** (Schroder ISF Global Equity Alpha)**portfolio statement - by country**

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,989,877,327	67.91
Japan	169,070,714	5.77
United Kingdom	119,843,886	4.09
Netherlands	94,644,438	3.23
South Korea	78,821,529	2.69
Hong Kong	64,756,721	2.21
Taiwan	47,468,727	1.62
Austria	43,952,525	1.50
Other countries	297,412,088	10.15
Liquid Assets	24,320,397	0.83

All figures have been rounded up to the nearest dollar.

ISF: International Selection Fund.

The figures above are provided by the fund manager and presented in US\$.

**portfolio statement - by industry**

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	683,315,259	23.32
Financials	541,495,111	18.48
Health Care	486,993,980	16.62
Consumer Discretionary	359,238,640	12.26
Communication Services	333,453,158	11.38
Industrials	276,314,875	9.43
Energy	159,401,158	5.44
Consumer Staples	65,635,771	2.24
Liquid Assets	24,320,397	0.83

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

**schedule of investments****portfolio statement - by top 10 holdings**  
**31 December 2023**

No.	Description	Market Value (S\$)	% of NAV
<b>Franklin Templeton Western Asset Global Bond Trust</b> (underlying fund of Global Defensive Fund)			
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

Source: Templeton Asset Management Limited.

Information extracted from the underlying fund - Franklin Templeton Western Asset Global Bond Trust.

All figures have been rounded up to the nearest dollar.

**31 December 2022**

No.	Description	Market Value (S\$)	% of NAV
<b>Franklin Templeton Western Asset Global Bond Trust</b> (underlying fund of Global Defensive Fund)			
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.

Information extracted from the underlying fund - Franklin Templeton Western Asset Global Bond Trust.

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings**  
**as at 31 December 2023**

No.	Description	Market Value (S\$)	% of NAV
<b>Schroder Multi-Asset Revolution 30</b> (underlying fund for Global Secure Fund)			
1	Schroder Global Quality Bond Class I2 Acc	10,801,695	29.32
2	Schroder Singapore Fixed Income Fund Class SGD I Acc	7,033,833	19.10
3	SISF - US Large Cap I Acc	5,974,840	16.22
4	SISF - Global Corporate Bond I Acc	3,964,131	10.76
5	SISF - QEP Global Core I Acc	2,404,071	6.53
6	Schroder Asian Investment Grade Credit Class SGD I Acc	1,871,675	5.08
7	iShares S&P 500 Equal Weight UCITS ETF	1,101,514	2.99
8	SISF - Japanese Equity I Acc	826,843	2.24
9	SISF - Asian Opportunities I Acc	667,825	1.81
10	SISF - Global Disruption Class I Acc	586,328	1.59

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 30.

All figures have been rounded up to the nearest dollar.

**as at 31 December 2022**

No.	Description	Market Value (S\$)	% of NAV
<b>Schroder Multi-Asset Revolution 30</b> (underlying fund for Global Secure Fund)			
1	Schroder Global Quality Bond Class I2 Acc	10,149,922	27.45
2	Schroder Singapore Fixed Income Fund Class SGD I Acc	6,570,856	17.77
3	SISF - US Large Cap I Acc	5,663,570	15.31
4	Singapore Treasury Bill 4 Apr 2023	2,596,074	7.02
5	SISF - Global Corporate Bond I Acc	1,870,789	5.06
6	Schroder Asian Investment Grade Credit Class I	1,423,002	3.85
7	Singapore Treasury Bill 21 Feb 2023	1,161,138	3.14
8	SISF - EURO Equity I Acc	1,034,937	2.79
9	SISF - China Opportunities I Acc	1,026,552	2.78
10	SISF - Asian Opportunities I Acc	870,948	2.36

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 30.

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings  
as at 31 December 2023**

No.	Description	Market Value (S\$)	% of NAV
<b>Schroder Multi-Asset Revolution 50</b> (underlying fund of Global Balanced Fund)			
1	SISF - US Large Cap I Acc	24,889,734	26.50
2	Schroder Global Quality Bond Class I2 Acc	17,986,722	19.15
3	SISF - Global Corporate Bond I Acc	8,983,774	9.56
4	SISF - QEP Global Core I Acc	8,475,627	9.02
5	Schroder Singapore Fixed Income Fund Class SGD I Acc	8,017,799	8.54
6	Schroder Asian Investment Grade Credit Class SGD I Acc	5,970,102	6.35
7	SISF - Asian Opportunities I Acc	3,563,691	3.79
8	SISF - Global Disruption I Acc	3,185,663	3.39
9	SISF - Japanese Equity I Acc	2,962,768	3.15
10	iShares S&P 500 Equal Weight UCITS ETF	2,827,220	3.01

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 50.

All figures have been rounded up to the nearest dollar.

**as at 31 December 2022**

No.	Description	Market Value (S\$)	% of NAV
<b>Schroder Multi-Asset Revolution 50</b> (underlying fund of Global Balanced Fund)			
1	SISF - US Large Cap I Acc	21,329,074	23.93
2	Schroder Global Quality Bond Class I2 Acc	14,703,904	16.50
3	Schroder Singapore Fixed Income Fund Class SGD I Acc	8,022,908	9.00
4	Singapore Treasury Bill 4 Apr 2023	7,521,197	8.44
5	SISF - QEP Global Core I Acc	6,594,802	7.40
6	SISF - Global Corporate Bond I Acc	4,454,594	5.00
7	SISF - EURO Equity I Acc	3,696,251	4.15
8	SISF - Asian Opportunities I Acc	3,216,817	3.61
9	Schroder Asian Investment Grade Credit Class I	3,143,633	3.53
10	SISF - Global Equity Alpha I Acc	2,891,422	3.24

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 50.

All figures have been rounded up to the nearest dollar.

**schedule of investments****portfolio statement - by top 10 holdings  
as at 31 December 2023**

No.	Description	Market Value (S\$)	% of NAV
<b>Schroder Multi-Asset Revolution 70</b> (underlying fund of Global Growth Fund)			
1	SISF - US Large Cap I Acc	79,049,978	34.97
2	SISF - QEP Global Core I Acc	25,391,809	11.23
3	Schroder Global Quality Bond Class I2 Acc	22,709,040	10.04
4	SISF - Global Equity Alpha I Acc	19,271,729	8.53
5	SISF - Global Corporate Bond I Acc	15,610,467	6.91
6	Schroder Singapore Fixed Income Fund Class SGD I Acc	11,806,916	5.22
7	SISF - Japanese Equity I Acc	9,584,869	4.24
8	SISF - Global Disruption I Acc	9,074,108	4.01
9	SISF - Asian Opportunities I Acc	7,656,804	3.39
10	iShares S&P 500 Equal Weight UCITS ETF	6,755,955	2.99

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 70.

All figures have been rounded up to the nearest dollar.

**as at 31 December 2022**

No.	Description	Market Value (S\$)	% of NAV
<b>Schroder Multi-Asset Revolution 70</b> (underlying fund of Global Growth Fund)			
1	SISF - US Large Cap I Acc	70,024,641	33.89
2	Schroder Global Quality Bond Class I2 Acc	18,816,189	9.10
3	SISF - QEP Global Core I Acc	15,073,278	7.30
4	SISF - Global Equity Alpha I Acc	14,389,028	6.96
5	Schroder Singapore Fixed Income Fund Class SGD I Acc	11,863,956	5.74
6	SISF - EURO Equity I Acc	11,184,487	5.41
7	SISF - QEP Global Active Value I Acc	8,781,325	4.25
8	SISF - Asian Opportunities I Acc	8,642,010	4.18
9	SISF - Global Corporate Bond I Acc	8,182,939	3.96
10	SISF - China Opportunities I Acc	8,122,436	3.93

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 70.

All figures have been rounded up to the nearest dollar.



**schedule of investments****portfolio statement - by top 10 holdings****as at 31 December 2023**

No.	Description	Market Value (US\$)	% of NAV
<b>Schroder ISF Global Equity Alpha (underlying fund of Global High Growth Fund)</b>			
1	Microsoft Corp	180,205,354	6.15
2	Alphabet Inc	147,973,502	5.05
3	Adobe Inc	114,569,583	3.91
4	Eli Lilly & Co	114,276,566	3.90
5	Visa Inc	101,969,859	3.48
6	Shell PLC	94,644,438	3.23
7	NVIDIA Corp	87,319,017	2.98
8	Intel Corp	81,458,680	2.78
9	Samsung Electronics Co Ltd	78,821,529	2.69
10	Meta Platforms Inc	73,840,242	2.52

Source: Schroder Investment Management Limited.

Information extracted from the underlying fund - Schroder ISF Global Equity Alpha.

All figures have been rounded up to the nearest dollar.

ISF: International Selection Fund.

The figures above are provided by the fund manager and presented in US\$.

**as at 31 December 2022**

No.	Description	Market Value (US\$)	% of NAV
<b>Schroder ISF Global Equity Alpha (underlying fund of Global High Growth Fund)</b>			
1	Microsoft Corp	119,088,909	5.38
2	Alphabet Inc	98,945,618	4.47
3	Visa Inc	78,580,971	3.55
4	Texas Instruments Inc	76,146,068	3.44
5	AstraZeneca PLC	69,062,713	3.12
6	Shell PLC	68,841,358	3.11
7	Elevance Health Inc	68,398,648	3.09
8	JPMorgan Chase & Co	64,635,616	2.92
9	ConocoPhillips	63,528,842	2.87
10	Merck & Co Inc	61,758,003	2.79

Source: Schroder Investment Management Limited.

Information extracted from the underlying fund - Schroder ISF Global Equity Alpha.

All figures have been rounded up to the nearest dollar.

ISF: International Selection Fund.

The figures above are provided by the fund manager and presented in US\$.

**schedule of investments****annualised expense ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Global Defensive Fund	0.95	0.95

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	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 Life Global Defensive Fund	7.67	14.85

	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.

**amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Global Defensive Fund (S\$)
Subscriptions	1,822,875
Redemptions	-2,204,264

**schedule of investments****annualised expense ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Global Secure Fund	0.95	0.95
HSBC Life Global Balanced Fund	1.55	1.55
HSBC Life Global Growth Fund	1.55	1.55

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Multi-Asset Revolution 30	1.39	1.39
Schroder Multi-Asset Revolution 50	1.43	1.43
Schroder Multi-Asset Revolution 70	1.48	1.48

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

**turnover ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Global Secure Fund	3.78	4.44
HSBC Life Global Balanced Fund	5.35	6.19
HSBC Life Global Growth Fund	4.67	4.63

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Multi-Asset Revolution 30	50.14	50.07
Schroder Multi-Asset Revolution 50	56.87	49.08
Schroder Multi-Asset Revolution 70	48.57	43.46

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

**schedule of investments****amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Global Secure Fund (S\$)	HSBC Life Global Balanced Fund (S\$)	HSBC Life Global Growth Fund (S\$)
Subscriptions	767,510	3,925,121	9,106,920
Redemptions	-1,790,493	-5,309,210	-9,288,227

**schedule of investments****annualised expense ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Global High Growth Fund	1.75	1.75

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, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder ISF Global Equity Alpha Fund	0.82	0.84

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.

ISF: International Selection Fund.

**turnover ratio**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Life Global High Growth Fund	0.56	1.49
Schroder ISF Global Equity Alpha	39.68	50.56

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.

ISF: International Selection Fund.

**schedule of investments****amount of redemptions and subscriptions for the period**

1 January 2023 to 31 December 2023

	HSBC Life Global High Growth Fund (S\$)
Subscriptions	12,594,831
Redemptions	-7,651,045

**soft dollar commission**

**Templeton Asset Management Limited is the Investment Manager of the underlying fund for HSBC Life Global Defensive Fund:**

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

**Schroder Investment Management (Singapore) Limited is the Investment Manager of the underlying funds for HSBC Life Global Secure Fund, HSBC Life Global Balanced Fund and HSBC Life Global Growth Fund:**

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

In the management of the underlying Schroders funds (save for Schroder Asian Investment Grade Credit, Schroder Global Quality Bond and Schroder Singapore Fixed Income Fund), the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are 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 Schroders funds on terms that commensurate with best market practice.

**Schroder Investment Management Limited is the Investment Manager of the underlying fund for HSBC Life Global High Growth Fund:**

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
<b>Franklin Templeton Western Asset Global Bond Trust</b>		
i) Market value of derivative contracts	5,026,243	1.80
ii) Net gain or loss on derivative realised	-6,525,208	
iii) Net gain or loss on outstanding derivatives	5,047,325	
<b>Schroder Multi-Asset Revolution 30</b>		
i) Market value of derivative contracts	126,135	0.34
ii) Net gain or loss on derivative realised	-60,399	
iii) Net gain or loss on outstanding derivatives	126,135	
<b>Schroder Multi-Asset Revolution 50</b>		
i) Market value of derivative contracts	256,000	0.27
ii) Net gain or loss on derivative realised	-272,152	
iii) Net gain or loss on outstanding derivatives	256,000	
<b>Schroder Multi-Asset Revolution 70</b>		
i) Market value of derivative contracts	500,822	0.22
ii) Net gain or loss on derivative realised	-735,212	
iii) Net gain or loss on outstanding derivatives	500,822	
<b>Schroder ISF Global Equity Alpha Fund (in US\$)</b>		
i) Market value of derivative contracts	538,929	0.02
ii) Net gain or loss on derivative realised	1,797,688	
iii) Net gain or loss on outstanding derivatives	538,929	

ISF: International Selection Fund.

The figures above are provided by the fund manager and presented in their respective currencies.

### borrowings

N/A

### related-party transactions

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

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2023 (audited)

	HSBC Life Global Defensive Fund (S\$)	HSBC Life Global Secure Fund (S\$)	HSBC Life Global Balanced Fund (S\$)	HSBC Life Global Growth Fund (S\$)	HSBC Life Global High Growth Fund (S\$)
<b>Investment</b>					
Fixed Income - Franklin Templeton					
Western Asset Global Bond Trust	17,195,129	-	-	-	-
Equity - Schroder Multi Asset					
Revolution Fund 30	-	19,529,354	-	-	-
Equity - Schroder Multi Asset					
Revolution Fund 50	-	-	54,410,842	-	-
Equity - Schroder Multi Asset					
Revolution Fund 70	-	-	-	135,151,293	-
Equity - Schroder ISF Global Equity Alpha	-	-	-	-	100,320,918
	17,195,129	19,529,354	54,410,842	135,151,293	100,320,918
<b>Current Assets</b>					
Cash and bank balances	152,522	19,107	121,202	317,821	1,975,877
Other receivables	23,323	23,859	99,970	638,197	428,024
	175,845	42,966	221,172	956,018	2,403,901
<b>Current Liabilities</b>					
Other payables	-20,109	-86,699	-339,417	-921,431	-1,343,587
<b>Value of Fund as at 31 December 2023</b>	<b>17,350,865</b>	<b>19,485,621</b>	<b>54,292,597</b>	<b>135,185,880</b>	<b>101,381,232</b>

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

ISF: International Selection Fund.

## financial statements

### capital account

for the financial year ended 31 December 2023 (audited)

	HSBC Life Global Defensive Fund (S\$)	HSBC Life Global Secure Fund (S\$)	HSBC Life Global Balanced Fund (S\$)	HSBC Life Global Growth Fund (S\$)	HSBC Life Global High Growth Fund (S\$)
<b>Value of Fund as at 1 January 2023</b>	<b>17,027,324</b>	<b>19,236,338</b>	<b>51,190,584</b>	<b>121,509,550</b>	<b>82,374,874</b>
Amount paid to the Fund for creation of units	1,822,875	767,510	3,925,121	9,106,920	12,594,831
Amount paid by the Fund for liquidation of units	-2,204,264	-1,790,493	-5,309,210	-9,288,227	-7,651,045
<b>Net cash movement into/(out of) Fund</b>	<b>-381,389</b>	<b>-1,022,983</b>	<b>-1,384,089</b>	<b>-181,307</b>	<b>4,943,786</b>
Investment income	702	242,261	658,477	1,598,334	622,649
Fund expenses	-16,804	-172,217	-742,823	-1,744,478	-2,333,954
<b>Net inflow/(outflow)</b>	<b>-16,102</b>	<b>70,044</b>	<b>-84,346</b>	<b>-146,144</b>	<b>-1,711,305</b>
Net change in fair value of investments	721,032	1,202,222	4,570,448	14,003,781	15,773,877
<b>Value of Fund as at 31 December 2023</b>	<b>17,350,865</b>	<b>19,485,621</b>	<b>54,292,597</b>	<b>135,185,880</b>	<b>101,381,232</b>

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

## financial statements

### notes to the financial statements

for the financial year ended 31 December 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 prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and 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 net change in fair 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 Amount paid to the fund for creation of units

The amount paid to the fund for creation of units 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 Amount paid by the fund for liquidation of units

The amount paid by the fund 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 other funds.

##### 1.5 Other receivables / payables

The amount due to and due from unitholders are calculated based on a net amount basis.

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

##### 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 are charged to the capital account by way of unit deductions.

## financial statements

### 1.7 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included 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.

### 3. Related party transactions

Related party transactions during the financial year are as follows:

	HSBC Life Global Defensive Fund (S\$)	HSBC Life Global Secure Fund (S\$)	HSBC Life Global Balanced Fund (S\$)	HSBC Life Global Growth Fund (S\$)	HSBC Life Global High Growth Fund (S\$)
Initial charges	45,284	15,555	42,940	73,344	141,116
Mortality charges and administration fees	510,287	205,814	390,965	869,082	1,787,116
Management fees and operating fees	-4,197	63,045	445,391	1,022,723	1,802,583

Positive amounts are paid/payable to HSBC Life (Singapore) Pte. Ltd. Negative amounts are received/receivable from HSBC Life (Singapore) Pte. Ltd.

### 4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the Annual Funds Report as at 31 December 2022.

## Independent auditor's report

### INDEPENDENT AUDITOR'S REPORT TO HSBC LIFE (SINGAPORE) PTE. LTD.

#### Report on the Audit of the Financial Statements

##### Our Opinion

In our opinion, the accompanying financial statements of HSBC Life INSPIRE and HSBC Life Wealth Invest (CPF) ILP Sub-Funds (the list of the funds are set out in page 6) of HSBC Life (Singapore) Pte. Ltd. (the "Company") for the financial year ended 31 December 2023 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

##### What we have audited

The financial statements of the funds comprise:

- the statement of assets and liabilities as at 31 December 2023;
- the capital account for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

##### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

##### Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to, nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

## Independent auditor's report

### INDEPENDENT AUDITOR'S REPORT TO HSBC LIFE (SINGAPORE) PTE. LTD.

(continued)

#### *Other Information*

Management is responsible for the other information. The other information comprises the fund updates, fund performance summary, at a glance, and schedule of investments, in respect of each Investment-Linked Policy Sub-Fund, and excludes the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation of financial statements in accordance with the accounting policy information set out in Note 1, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the funds or to cease the funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the funds' financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

### INDEPENDENT AUDITOR'S REPORT TO HSBC LIFE (SINGAPORE) PTE. LTD.

(continued)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 27 March 2024

**Important Notes:**

This report is jointly provided by HSBC Life (Singapore) Pte. Ltd. (“HSBC Life Singapore”) and the fund managers mentioned within this report for general information only. The specific investment objectives, personal situation and particular needs of any person have not been taken into consideration. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe to any investment or services and HSBC Life Singapore is not recommending or soliciting any action based on it.

You should read the relevant product and fund documentation, including the relevant product summary, product highlights sheets and fund summaries for details before deciding to invest. Copies of the product and fund documentation can be obtained from our authorized product distributors.

Investment involves risk and past performances of the ILP sub-funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the ILP sub-funds, underlying funds, underlying entities and/or the respective fund managers. The value of the units in the ILP sub-funds and the income accruing to the units, if any, may fall or rise, and the investor may not get back the original sum invested.

Any insurance product information mentioned is intended to provide you with a general summary and the product features are subject to change, without notice given. Information herein is also not a contract of insurance.

You should not rely on this document as investment advice. If you have any concerns about any investment products or are uncertain about the suitability of any investment decision, you should seek such financial, legal or tax advice from your professional advisers as appropriate.

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The insurance products are underwritten by HSBC Life Singapore. They are not obligations of deposits in or guaranteed by The Hongkong and Shanghai Banking Corporation.

**About HSBC Life Singapore**

HSBC Life (Singapore) Pte. Ltd. is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. HSBC Life Singapore has received an A+ rating by Standard & Poor's in February 2023. It provides a wide range of solutions that cater to life, health, retirement, protection, education, legacy planning, and wealth accumulation needs of retail and corporate clients.

**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 \$3,021bn at 30 September 2023, HSBC is one of the world's largest banking and financial services organisations.