



Annual Funds Report

HSBC Life Goal Builder
Range of ILP Sub-Funds

09/2023

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

We are pleased to present the Annual Report of HSBC Life Goal Builder range of ILP Sub-Funds for the 12 months ending 30 June 2023.

H1 2023 Market Recap and H2 2023 Outlook

The first half of 2023 witnessed a dynamic and eventful period in the global financial markets. Market participants faced a mix of challenges and opportunities driven by various factors, including economic recovery, inflation concerns, geopolitical tensions, and technological advancements.

The global financial markets displayed resilience and optimism since January. The US stock markets powered past a series of challenges including turmoil among regional banks and higher interest rates implemented by the Federal Reserve and other monetary policymakers. The Nasdaq Composite even recorded its best first half of the year since 1983¹.

Economic indicators pointed towards a rebound in several countries, while inflation emerged as a prominent concern. Central banks around the world continue to maintain a delicate balance between supporting growth and managing inflationary pressures. The market is generally supportive of risk assets including equities and emerging market assets with more certainty in the rate outlook.

The market is also optimistic on the outlook for Asia. Asian growth prospects are spearheaded by its improved fundamentals, and China's robust consumption-led recovery. The return of Chinese tourism and the outbound goods demand benefitted the region, particularly Hong Kong and Indonesia. Easing inflation in Asia also allowed central banks to end the monetary tightening cycle ahead of the West.

As we look ahead, continued vigilance and adaptability will be key for investors and market participants to navigate the evolving landscape.

How our ILP Sub-Funds fared for the 12 months ending 30 June 2023

In the equity markets, as of 30 June 2023, Global and Emerging Market equities returned 15.24% (MSCI World) and -1.05% (MSCI Emerging Markets) respectively. European equities returned 26.38% (Euro STOXX) while US equities returned 15.70% (S&P 500) over the same period. In Asia, equities returned -1.98% (MSCI All Country Asia Pacific ex Japan) and Singapore equities returned 8.16% (FTSE Straits Times Index). Turning to fixed income, global aggregate bonds and global high yield returned -4.04% (Bloomberg Global Aggregate) and 7.45% (Bloomberg Global High Yield) respectively over the same period.

Of the diverse range of 75 ILP Sub-Funds offered on our HSBC Life Goal Builder product platform, 40 are equity funds, 16 are fixed income funds, with the remaining 19 being mixed asset funds. As of 30 June 2023, the equity funds on the platform delivered performance ranging from -31.99% to 25.64% while the fixed income funds delivered between -3.30% and 7.19% over the same period. Mixed asset funds on the platform had a performance between -3.41% and 8.30%.

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.

This page has been intentionally left blank.

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,

Hapreet Bindra

Hapreet Bindra
Chief Executive Officer

Note: All performance figures presented above are sourced from FE fundinfo, for the period starting 30 June 2022 and ending 30 June 2023, and unless otherwise stated, are calculated in Singapore Dollar terms. Past performance figures shown are not indicative of future performance.

Sources: ¹ Financial Times

announcement

ILP Sub-Fund Updates

1 July 2022 – 30 June 2023.

1. Changes to abrdn Pacific Equity Fund (SGD and USD)

- a. With effect from 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
The abrdn Pacific Equity Fund (“the Fund”) aims to generate capital growth over the medium to long term by investing in Asia Pacific equities excluding Japan (company shares). The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges. The Fund invests in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Asia Pacific region excluding Japan, and in the equity-based Asia Pacific Sub-Funds of the Fund, namely 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 “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.

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

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

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

3. Changes Allianz China A-Shares Fund (SGD and USD)

Effective 30 May 2022 (the “Effective Date”), the fund’s investment objective and restrictions has been updated to include to enlarge the fund’s focus towards Environment, Social and Governance factors.

announcement

	Approach before the Effective Date	Approach from the Effective Date
Investment Objective	Long-term capital growth by investing in China A-Shares equity markets of the PRC.	Long-term capital growth by investing in China A-Shares equity markets of the PRC in accordance with the ESG Score Strategy. In this context, the aim is to outperform the Sub-Fund's weighted average ESG score compared to weighted average ESG score of Sub-Fund's Benchmark to achieve the investment objective.
Investment Restrictions	- Climate Engagement Strategy (including exclusion criteria) applies	- ESG Score Strategy (including exclusion criteria) applies - Min. 80% of Sub-Fund's portfolio shall be evaluated by ESG Scores. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and deposits). - Sub-Fund's investment objective shall be achieved by an outperformance of Sub-Fund's weighted average ESG score compared to weighted average ESG Score of Sub-Fund's Benchmark.

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

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Asia Pacific Ex Japan Equity High Dividend (the “Underlying Sub-Fund”). The Underlying Sub-Fund's investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (“SFDR”) fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

5. Changes to HSBC Global Investment Funds – Global High Income Bond (SGD & USD)

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Global High Income Bond (the “Underlying Sub-Fund”). The Underlying Sub-Fund's investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 SFDR fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

The asset allocation weightings as listed in the Underlying Sub-Fund's investment objective was also amended with effect from 14 October 2022. With respect to the changes in the asset allocation of the Underlying Sub-Fund, the core investment objective and risk weighting of the Underlying Sub-Fund did not change. The continuing aim of Underlying Sub-Fund is to provide high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

announcement**6. Changes to HSBC Global Investment Funds – Global Short Duration Bond (SGD & USD)**

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Global High Income Bond (the “Underlying Sub-Fund”). The Underlying Sub-Fund's investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 SFDR fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

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

contents

	ILP Sub-Fund	page
1	AB American Income Portfolio (USD)	13
2	AB American Income Portfolio (SGD Hedged)	21
3	AB International Healthcare Portfolio (USD)	29
4	AB International Healthcare Portfolio (SGD)	37
5	AB Sustainable Global Thematic Portfolio (USD)	45
6	AB Sustainable Global Thematic Portfolio (SGD Hedged)	53
7	abrdn Pacific Equity Fund (USD)	61
8	abrdn Pacific Equity Fund (SGD)	69
9	Allianz China A-Shares (USD)	77
10	Allianz China A-Shares (SGD)	85
11	Allianz Global Artificial Intelligence (USD)	93
12	Allianz Global Artificial Intelligence (SGD Hedged)	101
13	BlackRock Asian Tiger Bond Fund (USD)	109
14	BlackRock Asian Tiger Bond Fund (SGD Hedged)	118
15	BlackRock European Equity Income Fund (USD Hedged)	127
16	BlackRock European Equity Income Fund (SGD Hedged)	136
17	BlackRock Global Allocations Fund (USD)	145
18	BlackRock Global Allocations Fund (SGD Hedged)	154
19	BlackRock Global Equity Income Fund (USD)	163
20	BlackRock Global Equity Income Fund (SGD Hedged)	172
21	BlackRock Global High Yield Bond Fund (USD)	181
22	BlackRock Global High Yield Bond Fund (SGD Hedged)	190
23	BlackRock World Gold Fund (USD)	199
24	BlackRock World Gold Fund (SGD Hedged)	208
25	Capital Group Global High Income Opportunities (LUX) (USD)	217
26	Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	225
27	Capital Group New Perspective Fund (LUX) (USD)	233
28	Capital Group New Perspective Fund (LUX) (SGD Hedged)	241
29	First Sentier Bridge Fund (SGD)	249
30	Franklin Biotechnology Discovery Fund (USD)	259
31	Franklin Biotechnology Discovery Fund (SGD)	267
32	Franklin Technology Fund (USD)	275
33	Franklin Technology Fund (SGD Hedged)	283

contents

	ILP Sub-Fund	page
34	Franklin U.S. Opportunities Fund (USD)	291
35	Franklin U.S. Opportunities Fund (SGD Hedged)	299
36	FSSA Dividend Advantage Fund (USD)	307
37	FSSA Dividend Advantage Fund (SGD)	315
38	FSSA Regional China Fund (USD)	323
39	FSSA Regional China Fund (SGD)	331
40	HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	339
41	HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	347
42	HGIF - Global Equity Climate Change (USD)	355
43	HGIF - Global Equity Climate Change (SGD Hedged)	363
44	HGIF - Global High Income Bond Fund (USD)	371
45	HGIF - Global High Income Bond Fund (SGD Hedged)	379
46	HGIF - Global Short Duration Bond (USD)	387
47	HGIF - Global Short Duration Bond (SGD Hedged)	395
48	HGIF - Managed Solutions – Asia Focused Income (USD)	403
49	HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	411
50	HGIF - Singapore Dollar Income Bond (USD Hedged)	419
51	HGIF - Singapore Dollar Income Bond (SGD)	427
52	HSBC Portfolios - World Selection 1 (USD)	435
53	HSBC Portfolios - World Selection 1 (SGD Hedged)	443
54	HSBC Portfolios - World Selection 2 (USD)	451
55	HSBC Portfolios - World Selection 2 (SGD Hedged)	459
56	HSBC Portfolios - World Selection 3 (USD)	467
57	HSBC Portfolios - World Selection 3 (SGD Hedged)	475
58	HSBC Portfolios - World Selection 4 (USD)	483
59	HSBC Portfolios - World Selection 4 (SGD Hedged)	491
60	HSBC Portfolios - World Selection 5 (USD)	499
61	HSBC Portfolios - World Selection 5 (SGD Hedged)	507
62	JPMorgan ASEAN Equity Fund (USD)	515
63	JPMorgan ASEAN Equity Fund (SGD)	523
64	PIMCO Emerging Markets Bond Fund (USD)	531
65	PIMCO Emerging Markets Bond Fund (SGD Hedged)	539
66	Schroder Asian Growth Fund (USD)	547

contents

	ILP Sub-Fund	page
67	Schroder Asian Growth Fund (SGD)	555
68	Schroder ISF Emerging Multi-Asset (USD)	563
69	Schroder ISF Emerging Multi-Asset (SGD Hedged)	571
70	Schroder ISF Global Emerging Market Opportunities (USD)	579
71	Schroder ISF Global Emerging Market Opportunities (SGD)	587
72	Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	595
73	Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	603
74	Schroder Singapore Trust (USD)	611
75	Schroder Singapore Trust (SGD)	619
	Auditor's Report	629

performance of ILP Sub-Funds

fund performance summary

as at 30 June 2023

	3 mths	6 mths	1 yr	3 yrs^	5yrs^	10 yrs^	Since Inception^*
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
AB American Income Portfolio (USD)	0.14	2.45	2.28	N/A	N/A	N/A	-6.83
AB American Income Portfolio (SGD Hedged)	-0.29	1.59	1.03	N/A	N/A	N/A	-7.53
AB International Healthcare Portfolio (USD)	1.84	2.69	7.53	N/A	N/A	N/A	-1.82
AB International Healthcare Portfolio (SGD)	3.49	3.68	4.67	N/A	N/A	N/A	-2.39
AB Sustainable Global Thematic Portfolio (USD)	5.58	11.31	14.88	N/A	N/A	N/A	-12.88
AB Sustainable Global Thematic Portfolio (SGD Hedged)	5.29	10.52	12.99	N/A	N/A	N/A	-13.92
abrdn Pacific Equity Fund (USD)	-4.34	-2.13	-2.98	N/A	N/A	N/A	-15.75
abrdn Pacific Equity Fund (SGD)	-2.63	-1.24	-5.65	N/A	N/A	N/A	-16.10
Allianz China A-Shares (USD)	-13.01	-12.62	-30.05	N/A	N/A	N/A	-30.94
Allianz China A-Shares (SGD)	-11.23	-11.66	-31.72	N/A	N/A	N/A	-31.12
Allianz Global Artificial Intelligence (USD)	18.39	35.78	22.40	N/A	N/A	N/A	-20.38
Allianz Global Artificial Intelligence (SGD Hedged)	17.95	34.87	20.65	N/A	N/A	N/A	-21.45
BlackRock Asian Tiger Bond Fund (USD)	-0.24	2.15	-0.56	N/A	N/A	N/A	6.25
BlackRock Asian Tiger Bond Fund (SGD Hedged)	-0.59	1.46	-1.67	N/A	N/A	N/A	5.36
BlackRock European Equity Income Fund (USD Hedged)	3.43	11.14	17.65	N/A	N/A	N/A	10.83
BlackRock European Equity Income Fund (SGD Hedged)	2.97	10.30	16.01	N/A	N/A	N/A	9.86
BlackRock Global Allocations Fund (USD)	3.28	7.04	8.16	N/A	N/A	N/A	6.15
BlackRock Global Allocations Fund (SGD Hedged)	2.92	6.24	6.74	N/A	N/A	N/A	5.18
BlackRock Global Equity Income Fund (USD)	2.77	9.34	11.27	N/A	N/A	N/A	8.75
BlackRock Global Equity Income Fund (SGD Hedged)	2.32	8.37	9.48	N/A	N/A	N/A	8.11
BlackRock Global High Yield Bond Fund (USD)	1.92	4.62	7.75	N/A	N/A	N/A	5.15
BlackRock Global High Yield Bond Fund (SGD Hedged)	1.51	3.95	6.55	N/A	N/A	N/A	4.41
BlackRock World Gold Fund (USD)	-7.93	3.69	9.61	N/A	N/A	N/A	8.28
BlackRock World Gold Fund (SGD Hedged)	-8.36	2.43	7.45	N/A	N/A	N/A	6.82
Capital Group Global High Income Opportunities (LUX) (USD)	2.22	4.50	8.37	N/A	N/A	N/A	-5.28
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	1.86	3.86	7.19	N/A	N/A	N/A	-5.99
Capital Group New Perspective Fund (LUX) (USD)	5.95	16.49	17.88	N/A	N/A	N/A	-9.96
Capital Group New Perspective Fund (LUX) (SGD Hedged)	5.90	15.76	16.04	N/A	N/A	N/A	-9.70
First Sentier Bridge Fund (SGD)	-1.16	1.29	0.23	N/A	N/A	N/A	-9.58
Franklin Biotechnology Discovery Fund (USD)	1.37	2.02	10.90	N/A	N/A	N/A	-7.83
Franklin Biotechnology Discovery Fund (SGD)	2.99	2.98	7.94	N/A	N/A	N/A	-8.40
Franklin Technology Fund (USD)	15.21	37.72	29.01	N/A	N/A	N/A	-17.59
Franklin Technology Fund (SGD Hedged)	14.84	36.70	25.64	N/A	N/A	N/A	-19.33
Franklin U.S. Opportunities Fund (USD)	12.43	24.81	19.60	N/A	N/A	N/A	-15.85
Franklin U.S. Opportunities Fund (SGD Hedged)	11.96	23.91	16.90	N/A	N/A	N/A	-17.42
FSSA Dividend Advantage Fund (USD)	-2.53	0.75	3.35	N/A	N/A	N/A	-17.90
FSSA Dividend Advantage Fund (SGD)	-0.79	1.66	0.51	N/A	N/A	N/A	-18.45
FSSA Regional China Fund (USD)	-6.74	-2.73	-7.84	N/A	N/A	N/A	-26.85
FSSA Regional China Fund (SGD)	-5.07	-1.85	-10.38	N/A	N/A	N/A	-27.35
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	-0.99	4.47	0.96	N/A	N/A	N/A	-8.51

performance of ILP Sub-Funds

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	0.78	5.41	-1.82	N/A	N/A	N/A	-8.76
HGIF - Global Equity Climate Change (USD)	1.42	9.33	15.76	N/A	N/A	N/A	-14.79
HGIF - Global Equity Climate Change (SGD Hedged)	0.99	8.40	13.80	N/A	N/A	N/A	-15.91
HGIF - Global High Income Bond Fund (USD)	0.30	2.15	2.73	N/A	N/A	N/A	-9.21
HGIF - Global High Income Bond Fund (SGD Hedged)	-0.07	1.48	1.76	N/A	N/A	N/A	-9.79
HGIF - Global Short Duration Bond (USD)	-0.16	1.22	0.68	N/A	N/A	N/A	-2.67
HGIF - Global Short Duration Bond (SGD Hedged)	-0.53	0.56	-0.18	N/A	N/A	N/A	-3.22
HGIF - Managed Solutions – Asia Focused Income (USD)	-1.38	1.62	-0.35	N/A	N/A	N/A	-9.92
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	-1.76	0.91	-1.37	N/A	N/A	N/A	-10.57
HGIF - Singapore Dollar Income Bond (USD Hedged)	0.48	1.41	-0.46	N/A	N/A	N/A	-5.86
HGIF - Singapore Dollar Income Bond (SGD)	0.15	0.83	-1.19	N/A	N/A	N/A	-6.26
HSBC Portfolios - World Selection 1 (USD)	0.12	2.03	-0.67	N/A	N/A	N/A	-7.54
HSBC Portfolios - World Selection 1 (SGD Hedged)	-0.27	1.34	-1.65	N/A	N/A	N/A	-8.15
HSBC Portfolios - World Selection 2 (USD)	1.17	4.25	2.49	N/A	N/A	N/A	-6.85
HSBC Portfolios - World Selection 2 (SGD Hedged)	0.76	3.51	1.34	N/A	N/A	N/A	-7.61
HSBC Portfolios - World Selection 3 (USD)	2.72	6.68	6.20	N/A	N/A	N/A	-6.28
HSBC Portfolios - World Selection 3 (SGD Hedged)	2.34	5.95	5.01	N/A	N/A	N/A	-7.02
HSBC Portfolios - World Selection 4 (USD)	3.82	8.25	8.60	N/A	N/A	N/A	-6.38
HSBC Portfolios - World Selection 4 (SGD Hedged)	3.42	7.47	7.29	N/A	N/A	N/A	-7.24
HSBC Portfolios - World Selection 5 (USD)	4.56	9.40	9.63	N/A	N/A	N/A	-6.42
HSBC Portfolios - World Selection 5 (SGD Hedged)	4.17	8.63	8.30	N/A	N/A	N/A	-7.25
JPMorgan ASEAN Equity Fund (USD)	-4.61	-2.07	6.23	N/A	N/A	N/A	-6.73
JPMorgan ASEAN Equity Fund (SGD)	-2.88	-1.12	3.19	N/A	N/A	N/A	-7.17
PIMCO Emerging Markets Bond Fund (USD)	1.38	3.72	5.40	N/A	N/A	N/A	-9.42
PIMCO Emerging Markets Bond Fund (SGD Hedged)	1.06	3.11	4.57	N/A	N/A	N/A	-9.93
Schroder Asian Growth Fund (USD)	-3.33	1.82	-2.01	N/A	N/A	N/A	-13.49
Schroder Asian Growth Fund (SGD)	-1.60	2.74	-4.70	N/A	N/A	N/A	-13.29
Schroder ISF Emerging Multi-Asset (USD)	0.14	5.04	5.77	N/A	N/A	N/A	-11.32
Schroder ISF Emerging Multi-Asset (SGD Hedged)	-0.27	4.19	4.32	N/A	N/A	N/A	-12.26
Schroder ISF Global Emerging Market Opportunities (USD)	3.28	9.45	10.63	N/A	N/A	N/A	-12.29
Schroder ISF Global Emerging Market Opportunities (SGD)	5.21	10.54	7.51	N/A	N/A	N/A	-12.11
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	2.14	4.70	4.05	N/A	N/A	N/A	-4.72
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	1.81	4.09	3.25	N/A	N/A	N/A	-5.20
Schroder Singapore Trust (USD)	-2.60	-2.02	6.24	N/A	N/A	N/A	-0.77
Schroder Singapore Trust (SGD)	-0.95	-1.19	3.22	N/A	N/A	N/A	-0.57

performance of ILP Sub-Funds

Source: Fund House

^ Annual compounded return

* Inception Date:

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

performance of ILP Sub-Funds

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

AB American Income Portfolio (USD)

fund performance

AB American Income Portfolio (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB American Income Portfolio (USD)	0.14	2.45	2.28	N/A	N/A	N/A	-6.83
Bloomberg US Aggregate Index	-0.84	2.09	-0.94	N/A	N/A	N/A	-7.07

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à.r.l.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	6.42
Annual Management Fee	1.10%

investment objectives
The Portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar denominated fixed income securities. The Portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield securities of issuers domiciled within and outside the U.S. Under normal market conditions, a minimum of 50% of the Portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (US\$)	% of NAV
71,742 units in AB American Income Portfolio (USD)	460,587	100.00
Other Assets/ (Liabilities)	-	0.00
Net assets attributable to unitholders	460,587	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (US\$)	% of NAV
United States	14,545,743,916	71.37
United Kingdom	739,192,758	3.63
Luxembourg	609,399,592	2.99
Brazil	336,243,652	1.65
Mexico	294,905,721	1.45
France	256,338,596	1.26
Canada	241,627,272	1.19
Jamaica	221,493,137	1.09
Others	2,836,869,801	13.92
Other assets less liabilities	298,944,542	1.45

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (US\$)	% of NAV
Governments - Treasuries	4,795,429,384	23.53
Corporates - Investment Grade	4,578,006,522	22.46
Corporates - Non-Investment Grade	4,505,652,755	22.11
Emerging Markets - Hard Currency	1,900,322,842	9.32
Mortgage Pass-Throughs	1,063,877,686	5.22
Agencies	1,013,748,333	4.97
Funds and Investment Trusts	531,434,023	2.61
Collateralized Mortgage Obligations	481,181,756	2.36
Others	1,212,157,794	5.95
Other assets less liabilities	298,947,892	1.47

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by credit rating***as at 30 June 2023*

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	7,346,546,737	37.59
BBB	4,787,635,834	24.50
BB	3,999,040,710	20.46
B	1,811,581,655	9.27
A	1,282,047,953	6.56
AA	106,350,605	0.54
N/R	95,713,434	0.49
CCC	79,815,475	0.41
C	32,385,043	0.17
CC	1,136,538	0.01

*All figures have been rounded up to the nearest dollar.***portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	964,366,923	4.73
2	U.S. Treasury Bonds 6.25%, 05/15/30	845,364,544	4.15
3	U.S. Treasury Notes 4.13%, (01/25 - 11/32)	591,702,628	2.90
4	U.S. Treasury Notes 3.63%, 05/31/28	560,331,053	2.75
5	Government National Mortgage Association, Series 2023 5.50%, (04/53 - 06/53)	535,096,854	2.63
6	U.S. Treasury Notes 4.00%, 02/29/28	470,966,367	2.31
7	U.S. Treasury Notes 3.88%, (03/25 - 12/27)	465,667,557	2.28
8	Federal National Mortgage Association 6.63%, 11/15/30	415,493,744	2.04
9	U.S. Treasury Notes 3.50%, (01/28 - 04/28)	351,208,857	1.72
10	Federal Home Loan Mortgage Corp., Series 2023 5.50%, 06/01/53	291,478,262	1.43

as at 30 June 2022

1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	1,039,096,850	6.54
2	U.S. Treasury Bonds 6.25%, 05/15/30	916,570,340	5.76
3	U.S. Treasury Notes 0.88%, 06/30/26	456,975,061	2.87
4	Federal National Mortgage Association 6.63%, 11/15/30	443,326,990	2.79
5	U.S. Treasury Notes 1.25%, 12/31/26	305,779,478	1.92
6	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	272,641,794	1.71
7	U.S. Treasury Bonds 7.63%, 02/15/25	242,369,340	1.52
8	Government National Mortgage Association Series 2022 3.00%, 07/15/42	212,050,923	1.33
9	U.S. Treasury Bonds 1.13%, 08/15/40	201,795,346	1.27
10	Federal National Mortgage Association 7.13%, 01/15/30	179,364,772	1.13

*Source: AllianceBernstein (Singapore) Ltd.**Information extracted from the underlying fund - AB American Income Portfolio (USD).**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

	as at 28 February 2023 (%)	as at 28 February 2022 (%)
AB American Income Portfolio (USD)	1.32	1.32

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

These are based on published Luxembourg unaudited AB FCP I Semi-Annual Reports for periods ending 28 Feb 2023 and 28 Feb 2022.

The expense ratio of AB American Income Portfolio (USD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

	as at 28 February 2023 (%)	as at 28 February 2022 (%)
AB American Income Portfolio (USD)	32.84	17.48

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

These are based on published Luxembourg unaudited AB FCP I Semi-Annual Reports for periods ending 28 Feb 2023 and 28 Feb 2022.

The turnover ratio of AB American Income Portfolio (USD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	AB American Income Portfolio (USD) (US\$)
Subscriptions	462,832
Redemptions	-15,566

soft dollar commission

For the period ended 30 June 2023, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

schedule of investments

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

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

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	4,885,716,294	23.97
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-94,835,550	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
460,587	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	AB American Income Portfolio (USD) (US\$)
Unit trust	460,587
Value of investments	460,587
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	460,587

capital account*for the financial year ended 30 June 2023*

	AB American Income Portfolio (USD) (US\$)
Value of Fund as at 1 July 2022	12,549
Amount received by Fund	462,832
Amount paid by Fund	-15,566
Net Amount received/(paid) by Fund	447,266
Income on investments	
Investment Income	6,766
Net Gain/(loss) on investment	-5,994
Value of Fund as at 30 June 2023	460,587

AB American Income Portfolio (SGD Hedged)

fund performance

AB American Income Portfolio (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^*
AB American Income Portfolio (SGD Hedged)	-0.29	1.59	1.03	N/A	N/A	N/A	-7.53
Bloomberg US Aggregate Index	-1.18	1.40	-1.93	N/A	N/A	N/A	-7.65

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à.r.l.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	10.62
Annual Management Fee	1.10%

investment objectives
The Portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar denominated fixed income securities. The Portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield securities of issuers domiciled within and outside the U.S. Under normal market conditions, a minimum of 50% of the Portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (S\$)	% of NAV
122,816 units in AB American Income Portfolio (SGD Hedged)	1,304,303	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,304,303	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (US\$)	% of NAV
United States	14,545,743,916	71.37
United Kingdom	739,192,758	3.63
Luxembourg	609,399,592	2.99
Brazil	336,243,652	1.65
Mexico	294,905,721	1.45
France	256,338,596	1.26
Canada	241,627,272	1.19
Jamaica	221,493,137	1.09
Others	2,836,869,801	13.92
Other assets less liabilities	298,944,542	1.45

*The figures above are provided by the fund manager and presented in US\$.**All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (US\$)	% of NAV
Governments - Treasuries	4,795,429,384	23.53
Corporates - Investment Grade	4,578,006,522	22.46
Corporates - Non-Investment Grade	4,505,652,755	22.11
Emerging Markets - Hard Currency	1,900,322,842	9.32
Mortgage Pass-Throughs	1,063,877,686	5.22
Agencies	1,013,748,333	4.97
Funds and Investment Trusts	531,434,023	2.61
Collateralized Mortgage Obligations	481,181,756	2.36
Others	1,212,157,794	5.95
Other assets less liabilities	298,947,892	1.47

*The figures above are provided by the fund manager and presented in US\$.**All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by credit rating***as at 30 June 2023*

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	7,346,546,737	37.59
BBB	4,787,635,834	24.50
BB	3,999,040,710	20.46
B	1,811,581,655	9.27
A	1,282,047,953	6.56
AA	106,350,605	0.54
N/R	95,713,434	0.49
CCC	79,815,475	0.41
C	32,385,043	0.17
CC	1,136,538	0.01

*The figures above are provided by the fund manager and presented in US\$.**All figures have been rounded up to the nearest dollar.***portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	964,366,923	4.73
2	U.S. Treasury Bonds 6.25%, 05/15/30	845,364,544	4.15
3	U.S. Treasury Notes 4.13%, (01/25 - 11/32)	591,702,628	2.90
4	U.S. Treasury Notes 3.63%, 05/31/28	560,331,053	2.75
5	Government National Mortgage Association, Series 2023 5.50%, (04/53 - 06/53)	535,096,854	2.63
6	U.S. Treasury Notes 4.00%, 02/29/28	470,966,367	2.31
7	U.S. Treasury Notes 3.88%, (03/25 - 12/27)	465,667,557	2.28
8	Federal National Mortgage Association 6.63%, 11/15/30	415,493,744	2.04
9	U.S. Treasury Notes 3.50%, (01/28 - 04/28)	351,208,857	1.72
10	Federal Home Loan Mortgage Corp., Series 2023 5.50%, 06/01/53	291,478,262	1.43

as at 30 June 2022

1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	1,039,096,850	6.54
2	U.S. Treasury Bonds 6.25%, 05/15/30	916,570,340	5.76
3	U.S. Treasury Notes 0.88%, 06/30/26	456,975,061	2.87
4	Federal National Mortgage Association 6.63%, 11/15/30	443,326,990	2.79
5	U.S. Treasury Notes 1.25%, 12/31/26	305,779,478	1.92
6	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	272,641,794	1.71
7	U.S. Treasury Bonds 7.63%, 02/15/25	242,369,340	1.52
8	Government National Mortgage Association Series 2022 3.00%, 07/15/42	212,050,923	1.33
9	U.S. Treasury Bonds 1.13%, 08/15/40	201,795,346	1.27
10	Federal National Mortgage Association 7.13%, 01/15/30	179,364,772	1.13

*Source: AllianceBernstein (Singapore) Ltd.**Information extracted from the underlying fund - AB American Income Portfolio (SGD Hedged).**The figures above are provided by the fund manager and presented in US\$.**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

	as at 28 February 2023 (%)	as at 28 February 2022 (%)
AB American Income Portfolio (SGD Hedged)	1.32	1.32

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

These are based on published Luxembourg unaudited AB FCP I Semi-Annual Reports for periods ending 28 Feb 2023 and 28 Feb 2022.

The expense ratio of AB American Income Portfolio (SGD Hedged) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

	as at 28 February 2023 (%)	as at 28 February 2022 (%)
AB American Income Portfolio (SGD Hedged)	32.84	17.48

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

The turnover ratio of AB American Income Portfolio (SGD Hedged) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	AB American Income Portfolio (SGD Hedged) (S\$)
Subscriptions	1,255,595
Redemptions	-28,495

soft dollar commission

For the period ended 30 June 2023, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

schedule of investments

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

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

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	4,885,716,294	23.97
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-94,835,550	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
1,304,403	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	AB American Income Portfolio (SGD Hedged) (S\$)
Unit trust	1,304,303
Value of investments	1,304,303
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,304,303

capital account*for the financial year ended 30 June 2023*

	AB American Income Portfolio (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	73,360
Amount received by Fund	1,255,595
Amount paid by Fund	-28,495
Net Amount received/(paid) by Fund	1,227,100
Income on investments	
Investment income	19,520
Net Gain/(loss) on investment	-15,677
Value of Fund as at 30 June 2023	1,304,303

**AB International Healthcare Portfolio
(USD)**

fund performance

AB International Healthcare Portfolio (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB International Healthcare Portfolio (USD)	1.84	2.69	7.53	N/A	N/A	N/A	-1.82
MSCI World Health Care Index (USD)	2.42	0.78	6.30	N/A	N/A	N/A	-0.50

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à.r.l.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	520.51
Annual Management Fee	1.80%

investment objectives
The Portfolio seeks to increase the value of your investment over time through capital growth by typically investing at least 80%, and not less than two thirds, of its assets in equity securities of companies in health care and health care-related industries located anywhere in the world, including emerging markets. The Investment Manager uses fundamental and quantitative research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach).

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
494 units in AB International Healthcare Portfolio (USD)	257,308	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	257,308	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	2,329,663,668	72.88
Denmark	402,065,226	12.58
Japan	165,162,067	5.17
Switzerland	82,526,987	2.58
France	43,618,763	1.36
Australia	26,265,080	0.82
Germany	21,585,413	0.68
China	14,103,739	0.44
India	8,929,014	0.28
Other assets less liabilities	102,437,167	3.21

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Health Care	3,012,412,836	94.25
Industrials	65,201,747	2.04
Consumer Staples	16,305,374	0.51
Other assets less liabilities	102,437,167	3.20

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	UnitedHealth Group, Inc.	263,830,025	8.25
2	Novo Nordisk A/S - Class B	250,673,653	7.84
3	Roche Holding AG	213,190,303	6.67
4	Eli Lilly & Co.	182,467,456	5.71
5	Vertex Pharmaceuticals, Inc.	164,763,206	5.15
6	Amgen, Inc.	153,165,603	4.79
7	Gilead Sciences, Inc.	152,156,295	4.76
8	Elevance Health, Inc.	151,721,481	4.75
9	GSK PLC	145,200,813	4.54
10	Regeneron Pharmaceuticals, Inc.	140,700,192	4.40

as at 30 June 2022

1	UnitedHealth Group, Inc.	300,417,051	10.20
2	Roche Holding AG	196,497,104	6.67
3	Novo Nordisk A/S - Class B	194,206,729	6.59
4	Amgen, Inc.	180,521,301	6.13
5	Elevance Health, Inc.	159,275,529	5.41
6	Vertex Pharmaceuticals, Inc.	149,467,334	5.07
7	GSK PLC	133,874,881	4.54
8	Pfizer, Inc.	124,722,581	4.23
9	Regeneron Pharmaceuticals, Inc.	95,644,834	3.25
10	Zoetis, Inc.	87,012,437	2.95

Source: AllianceBernstein (Singapore) Ltd.

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB International Healthcare Portfolio (USD)	1.95	1.97

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

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

The expense ratio of AB International Healthcare Portfolio (USD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB International Healthcare Portfolio (USD)	18.27	14.90

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

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

The turnover ratio of AB International Healthcare Portfolio (USD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	AB International Healthcare Portfolio (USD) (US\$)
Subscriptions	330,982
Redemptions	-122,441

soft dollar commission

For the period ended 30 June 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

schedule of investments

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

Securities lending / Total Net Asset of Fund: 0.30%

US\$9,721,301.79 / US\$3,196,357,124.37

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
257,308	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

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

capital account*for the financial year ended 30 June 2023*

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

**AB International Healthcare Portfolio
(SGD)**

fund performance

AB International Healthcare Portfolio (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB International Healthcare Portfolio (SGD)	3.49	3.68	4.67	N/A	N/A	N/A	-2.39
MSCI World Health Care Index	4.26	1.70	3.37	N/A	N/A	N/A	-0.77

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à.r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	704.55
Annual Management Fee	1.80%

investment objectives
The Portfolio seeks to increase the value of your investment over time through capital growth by typically investing at least 80%, and not less than two thirds, of its assets in equity securities of companies in health care and health care-related industries located anywhere in the world, including emerging markets. The Investment Manager uses fundamental and quantitative research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach).

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
2,698 units in AB International Healthcare Portfolio (SGD)	1,900,675	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,900,675	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	2,329,663,668	72.88
Denmark	402,065,226	12.58
Japan	165,162,067	5.17
Switzerland	82,526,987	2.58
France	43,618,763	1.36
Australia	26,265,080	0.82
Germany	21,585,413	0.68
China	14,103,739	0.44
India	8,929,014	0.28
Other assets less liabilities	102,437,167	3.21

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Health Care	3,012,412,836	94.25
Industrials	65,201,747	2.04
Consumer Staples	16,305,374	0.51
Other assets less liabilities	102,437,167	3.20

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

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	UnitedHealth Group, Inc.	263,830,025	8.25
2	Novo Nordisk A/S - Class B	250,673,653	7.84
3	Roche Holding AG	213,190,303	6.67
4	Eli Lilly & Co.	182,467,456	5.71
5	Vertex Pharmaceuticals, Inc.	164,763,206	5.15
6	Amgen, Inc.	153,165,603	4.79
7	Gilead Sciences, Inc.	152,156,295	4.76
8	Elevance Health, Inc.	151,721,481	4.75
9	GSK PLC	145,200,813	4.54
10	Regeneron Pharmaceuticals, Inc.	140,700,192	4.40

as at 30 June 2022

1	UnitedHealth Group, Inc.	300,417,051	10.20
2	Roche Holding AG	196,497,104	6.67
3	Novo Nordisk A/S - Class B	194,206,729	6.59
4	Amgen, Inc.	180,521,301	6.13
5	Elevance Health, Inc.	159,275,529	5.41
6	Vertex Pharmaceuticals, Inc.	149,467,334	5.07
7	GSK PLC	133,874,881	4.54
8	Pfizer, Inc.	124,722,581	4.23
9	Regeneron Pharmaceuticals, Inc.	95,644,834	3.25
10	Zoetis, Inc.	87,012,437	2.95

Source: AllianceBernstein (Singapore) Ltd.

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

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB International Healthcare Portfolio (SGD)	1.95	1.97

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

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

The expense ratio of AB International Healthcare Portfolio (SGD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB International Healthcare Portfolio (SGD)	18.27	14.90

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

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

The turnover ratio of AB International Healthcare Portfolio (SGD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	AB International Healthcare Portfolio (SGD) (S\$)
Subscriptions	1,633,822
Redemptions	-20,048

soft dollar commission

For the period ended 30 June 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

schedule of investments

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

Securities lending / Total Net Asset of Fund: 0.30%

US\$9,721,301.79 / US\$3,196,357,124.37

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
1,900,675	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	AB International Healthcare Portfolio (SGD) (S\$)
Unit trust	1,900,675
Value of investments	1,900,675
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,900,675

capital account*for the financial year ended 30 June 2023*

	AB International Healthcare Portfolio (SGD) (S\$)
Value of Fund as at 1 July 2022	229,261
Amount received by Fund	1,633,822
Amount paid by Fund	-20,048
Net Amount received/(paid) by Fund	1,613,774
Income on investments	
Investment income	-
Net Gain/(loss) on investment	57,640
Value of Fund as at 30 June 2023	1,900,675

**AB Sustainable Global Thematic Portfolio
(USD)**

fund performance

AB Sustainable Global Thematic Portfolio (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB Sustainable Global Thematic Portfolio (USD)	5.58	11.31	14.88	N/A	N/A	N/A	-12.88
MSCI All Country World Index (ACWI) (USD)	6.18	13.93	16.53	N/A	N/A	N/A	-4.33

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à.r.l.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	38.38
Annual Management Fee	1.70%

investment objectives
The Portfolio seeks to increase the value of your investment over time through capital growth by typically investing at least 80% of its assets in equity securities of issuers that the Investment Manager believes are positively exposed to environmentally or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs). These companies may be of any market capitalization and from any country, including emerging markets. The Portfolio usually invests in at least three different countries and at least 40% in equity securities of non-US companies. The Investment Manager employs a “top-down” approach to identify sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment and a “bottom-up” approach to analyze individual companies, focusing on assessing a company’s exposure to environmental, social and governance (ESG) factors. The Investment Manager emphasizes positive selection criteria, in particular by analyzing the exposure to such ESG factors of each security or issuer, over broad-based negative screens in assessing an issuer’s exposure to such ESG factors.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
9,553 units in AB Sustainable Global Thematic Portfolio (USD)	366,632	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	366,632	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	2,020,688,392	64.48
United Kingdom	182,423,971	5.82
Germany	143,292,064	4.57
Switzerland	107,534,863	3.43
India	104,095,185	3.32
Japan	104,024,011	3.32
Taiwan	92,231,600	2.94
Denmark	84,771,121	2.71
Others	183,077,296	5.84
Other assets less liabilities	111,633,012	3.57

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	1,006,632,046	32.12
Health Care	582,361,708	18.58
Industrials	500,522,962	15.97
Financials	474,721,118	15.15
Consumer Staples	218,345,717	6.97
Consumer Discretionary	120,436,271	3.84
Utilities	77,676,320	2.48
Materials	41,442,361	1.32
Other assets less liabilities	111,633,012	3.57

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Flex Ltd.	106,023,407	3.38
2	Microsoft Corp.	92,446,164	2.95
3	Waste Management, Inc.	87,463,311	2.79
4	Deere & Co.	84,581,445	2.70
5	Visa, Inc. - Class A	84,535,853	2.70
6	London Stock Exchange Group PLC	84,427,609	2.69
7	Adobe, Inc.	75,780,719	2.42
8	Accenture PLC - Class A	72,204,697	2.30
9	Deutsche Boerse AG	72,152,933	2.30
10	Infineon Technologies AG	71,139,131	2.27

as at 30 June 2022

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

Source: AllianceBernstein (Singapore) Ltd.

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB Sustainable Global Thematic Portfolio (USD)	1.85	1.82

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

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

The expense ratio of AB Sustainable Global Thematic Portfolio for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

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

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

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

The turnover ratio of AB Sustainable Global Thematic Portfolio (USD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	AB Sustainable Global Thematic Portfolio (USD) (US\$)
Subscriptions	310,097
Redemptions	-18,935

soft dollar commission

For the period ended 30 June 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

schedule of investments

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
366,632	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	AB Sustainable Global Thematic Portfolio (USD) (US\$)
Unit trust	366,632
Value of investments	366,632
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	366,632

capital account*for the financial year ended 30 June 2023*

	AB Sustainable Global Thematic Portfolio (USD) (US\$)
Value of Fund as at 1 July 2022	46,082
Amount received by Fund	310,097
Amount paid by Fund	-18,935
Net Amount received/(paid) by Fund	291,162
Income on investments	
Investment income	-
Net Gain/(loss) on investment	29,388
Value of Fund as at 30 June 2023	366,632

AB Sustainable Global Thematic Portfolio (SGD Hedged)

fund performance

AB Sustainable Global Thematic Portfolio (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB Sustainable Global Thematic Portfolio (SGD Hedged)	5.29	10.52	12.99	N/A	N/A	N/A	-13.92
MSCI All Country World Index (ACWI) (SGD)	8.08	14.97	13.32	N/A	N/A	N/A	-4.59

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à.r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	29.83
Annual Management Fee	1.70%

investment objectives

The Portfolio seeks to increase the value of your investment over time through capital growth by typically investing at least 80% of its assets in equity securities of issuers that the Investment Manager believes are positively exposed to environmentally or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs). These companies may be of any market capitalization and from any country, including emerging markets. The Portfolio usually invests in at least three different countries and at least 40% in equity securities of non-US companies. The Investment Manager employs a “top-down” approach to identify sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment and a “bottom-up” approach to analyze individual companies, focusing on assessing a company’s exposure to environmental, social and governance (ESG) factors. The Investment Manager emphasizes positive selection criteria, in particular by analyzing the exposure to such ESG factors of each security or issuer, over broad-based negative screens in assessing an issuer’s exposure to such ESG factors.

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (S\$)	% of NAV
37,545 units in AB Sustainable Global Thematic Portfolio (SGD Hedged)	1,119,955	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,119,955	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (US\$)	% of NAV
United States	2,020,688,392	64.48
United Kingdom	182,423,971	5.82
Germany	143,292,064	4.57
Switzerland	107,534,863	3.43
India	104,095,185	3.32
Japan	104,024,011	3.32
Taiwan	92,231,600	2.94
Denmark	84,771,121	2.71
Others	183,077,296	5.84
Other assets less liabilities	111,633,012	3.57

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

portfolio statement - by industry*as at 30 June 2023*

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	1,006,632,046	32.12
Health Care	582,361,708	18.58
Industrials	500,522,962	15.97
Financials	474,721,118	15.15
Consumer Staples	218,345,717	6.97
Consumer Discretionary	120,436,271	3.84
Utilities	77,676,320	2.48
Materials	41,442,361	1.32
Other assets less liabilities	111,633,012	3.57

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Flex Ltd.	106,023,407	3.38
2	Microsoft Corp.	92,446,164	2.95
3	Waste Management, Inc.	87,463,311	2.79
4	Deere & Co.	84,581,445	2.70
5	Visa, Inc. - Class A	84,535,853	2.70
6	London Stock Exchange Group PLC	84,427,609	2.69
7	Adobe, Inc.	75,780,719	2.42
8	Accenture PLC - Class A	72,204,697	2.30
9	Deutsche Boerse AG	72,152,933	2.30
10	Infineon Technologies AG	71,139,131	2.27

as at 30 June 2022

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

*Source: AllianceBernstein (Singapore) Ltd.**Information extracted from the underlying fund - AB Sustainable Global Thematic Portfolio (SGD Hedged).**The figures above are provided by the fund manager and presented in US\$.**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 November 2022 (%)	as at 30 November 2021 (%)
AB Sustainable Global Thematic Portfolio (SGD Hedged)	1.85	1.82

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

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

The expense ratio of AB Sustainable Global Thematic Portfolio for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

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

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

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

The turnover ratio of AB Sustainable Global Thematic Portfolio (SGD Hedged) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	AB Sustainable Global Thematic Portfolio (SGD) (S\$)
Subscriptions	908,912
Redemptions	-54,639

soft dollar commission

For the period ended 30 June 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

schedule of investments

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
1,119,955	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

AB Sustainable Global Thematic Portfolio (SGD Hedged) (S\$)	
Unit trust	1,119,955
Value of investments	1,119,955
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,119,955

capital account*for the financial year ended 30 June 2023*

AB Sustainable Global Thematic Portfolio (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	169,051
Amount received by Fund	908,912
Amount paid by Fund	-54,639
Net Amount received/(paid) by Fund	854,273
Income on investments	
Investment income	-
Net Gain/(loss) on investment	96,631
Value of Fund as at 30 June 2023	1,119,955

abrdn Pacific Equity Fund (USD)

fund performance

abrdn Pacific Equity Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
abrdn Pacific Equity Fund (USD)	-4.34	-2.13	-2.98	N/A	N/A	N/A	-15.75
MSCI AC Asia Pacific ex Japan TR USD	-0.93	3.17	1.15	N/A	N/A	N/A	-10.75

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	abrdn Asia Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	3.63
Annual Management Fee	1.50%

investment objectives
The abrdn Pacific Equity Fund (the “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.

fund updates
a. With effect from 10 April 2023 (the “Effective Date”), the investment objectives of abrdn Pacific Equity Fund (the “Underlying Sub-Fund”) was updated. Please refer to the announcement section for more details.

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.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
12,350 units in abrdn Pacific Equity Fund (USD)	44,795	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	44,795	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 March 2023

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

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 March 2023

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

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

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 March 2023			
1	Taiwan Semiconductor Manufacturing Company	52,543,095	8.30
2	Tencent	38,460,878	6.10
3	AIA Group	36,485,528	5.80
4	Samsung Electronics	28,859,894	4.60
5	BHP Group	25,168,553	4.00
6	HDFC	23,427,394	3.70
7	CSL	21,488,838	3.40
8	Alibaba Group	19,798,638	3.10
9	Budweiser Brewing Company	15,596,504	2.50
10	Woodside Energy Group	13,957,083	2.20

as at 31 March 2022

1	Taiwan Semiconductor Manufacturing Company	135,540,772	9.16
2	Samsung Electronics (Preference Shares)	98,405,052	6.65
3	AIA Group	81,853,279	5.53
4	Tencent	61,057,397	4.13
5	New India Investment Trust Public Listed Company	44,062,551	2.98
6	BHP Group	43,118,337	2.91
7	CSL	42,074,138	2.84
8	China Merchants Bank- A Shares	38,674,045	2.61
9	HDFC	35,832,326	2.42
10	Bank Central Asia	34,169,105	2.31

Source: abrdn Asia Limited

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

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

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
abrdn Pacific Equity Fund (USD)	1.66	1.67

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

The expense ratio of abrdn Pacific Equity Fund (USD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

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

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

The turnover ratio of abrdn Pacific Equity Fund (USD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	abrdn Pacific Equity Fund (USD) (US\$)
Subscriptions	42,622
Redemptions	-577

soft dollar commission

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
44,795	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	abrdn Pacific Equity Fund (USD) (US\$)
Unit trust	44,795
Value of investments	44,795
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	44,795

capital account*for the financial year ended 30 June 2023*

	abrdn Pacific Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2022	3,665
Amount received by Fund	42,622
Amount paid by Fund	-577
Net Amount received/(paid) by Fund	42,045
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-915
Value of Fund as at 30 June 2023	44,795

abrdn Pacific Equity Fund (SGD)

fund performance

abrdn Pacific Equity Fund (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
abrdn Pacific Equity Fund (SGD)	-2.63	-1.24	-5.65	N/A	N/A	N/A	-16.10
MSCI AC Asia Pacific ex Japan TR USD	0.84	4.11	-1.63	N/A	N/A	N/A	-11.13

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	abrdn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	6.24
Annual Management Fee	1.50%

investment objectives
The abrdn Pacific Equity Fund (the “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.

fund updates
a. With effect from 10 April 2023 (the “Effective Date”), the investment objectives of abrdn Pacific Equity Fund (the “Underlying Sub-Fund”) was updated. Please refer to the announcement section for more details.

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.

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (\$\$)	% of NAV
45,239 units in abrdn Pacific Equity Fund (SGD)	282,151	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	282,151	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 31 March 2023*

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

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 31 March 2023*

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

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
as at 31 March 2023			
1	Taiwan Semiconductor Manufacturing Company	52,543,095	8.30
2	Tencent	38,460,878	6.10
3	AIA Group	36,485,528	5.80
4	Samsung Electronics (Preference Shares)	28,859,894	4.60
5	BHP Group	25,168,553	4.00
6	HDFC	23,427,394	3.70
7	CSL	21,488,838	3.40
8	Alibaba Group	19,798,638	3.10
9	Budweiser Brewing Company	15,596,504	2.50
10	Woodside Energy Group	13,957,083	2.20

as at 31 March 2022

1	Taiwan Semiconductor Manufacturing Company	135,540,772	9.16
2	Samsung Electronics (Preference Shares)	98,405,052	6.65
3	AIA Group	81,853,279	5.53
4	Tencent	61,057,397	4.13
5	New India Investment Trust Public Listed Company	44,062,551	2.98
6	BHP Group	43,118,337	2.91
7	CSL	42,074,138	2.84
8	China Merchants Bank- A Shares	38,674,045	2.61
9	HDFC	35,832,326	2.42
10	Bank Central Asia	34,169,105	2.31

*Source: abrdn Asia Limited**Information extracted from the underlying fund - abrdn Pacific Equity Fund (SGD).**All figures have been rounded to the nearest dollar.**The top 10 holdings of abrdn Pacific Equity Fund (SGD) for the financial year ended 30 June 2023 is not available.*

schedule of investments

annualised expense ratio (underlying fund)

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

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

The expense ratio of abrdn Pacific Equity Fund (SGD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

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

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

The turnover ratio of abrdn Pacific Equity Fund (SGD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	abrdn Pacific Equity Fund (SGD) (S\$)
Subscriptions	239,086
Redemptions	-9,032

soft dollar commission

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
282,151	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	abrdn Pacific Equity Fund (SGD) (S\$)
Unit trust	282,151
Value of investments	282,151
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	282,151

capital account*for the financial year ended 30 June 2023*

	abrdn Pacific Equity Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	60,444
Amount received by Fund	239,086
Amount paid by Fund	-9,032
Net Amount received/(paid) by Fund	230,054
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-8,347
Value of Fund as at 30 June 2023	282,151

Allianz China A-Shares (USD)

fund performance

Allianz China A-Shares (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz China A-Shares (USD)	-13.01	-12.62	-30.05	N/A	N/A	N/A	-30.94
Msci China A Onshore Total Return (Net) In Usd	-9.88	-4.41	-19.71	N/A	N/A	N/A	-20.39

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Allianz Global Investors
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	10.69
Annual Management Fee	2.25%

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

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
38,751 units in Allianz China A-Shares (USD)	414,433	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	414,433	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
China	4,071,761,158	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	714,225,025	17.54
Industrials	712,868,711	17.51
Financials	603,173,608	14.81
Consumer Staples	581,332,993	14.28
Materials	478,337,150	11.75
Consumer Discretionary	458,208,141	11.25
Health Care	311,738,162	7.66
Utilities	67,965,791	1.67
Energy	62,881,027	1.54
Real Estate	48,568,534	1.19
Communication Services	32,462,016	0.80

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Kweichow Moutai Co Ltd-A	227,341,593	5.46
2	Citic Securities Co-A	165,705,818	3.98
3	Contemporary Amperex Techn-A	161,948,643	3.89
4	Midea Group Co A Mc97672	120,543,359	2.90
5	Beijing Kingsoft Office So-A	111,755,695	2.68
6	Ping An Insurance Group Co-A	103,945,275	2.50
7	Shenzhen Mindray Bio-Medic-A	101,251,188	2.43
8	Anjoy Foods Group Co Ltd-A	100,504,380	2.41
9	Luzhou Laojiao Co Ltd-A	96,460,850	2.32
10	China Merchants Bank-A	95,459,102	2.29

as at 30 June 2022			
1	Contemporary Amperex Techn-A	315,848,154	3.43
2	Citic Securities Co-A	313,125,071	3.40
3	Longi Green Energy Technol-A	285,376,873	3.10
4	Kweichow Moutai Co Ltd-A	276,520,574	3.00
5	Shanxi Xinghuacun Fen Wine-A	275,490,292	2.99
6	East Money Information Co-A	242,079,930	2.63
7	Yunnan Energy New Material-A	232,619,491	2.53
8	Midea Group Co A Mc97672	221,016,468	2.40
9	Poly Developments And Hold-A	205,695,149	2.23
10	Shanghai Jinjiang Internat-A	200,214,999	2.17

Source: Allianz Global Investors Singapore Limited
Information extracted from the underlying fund - Allianz China A-Shares (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

The expense ratio of Allianz China A-Shares (USD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

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

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

The turnover ratio of Allianz China A-Shares (USD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Allianz China A-Shares (USD) (US\$)
Subscriptions	427,887
Redemptions	-9,086

soft dollar commission

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

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

schedule of investments

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

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
414,433	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Allianz China A-Shares (USD) (US\$)
Unit trust	414,433
Value of investments	414,433
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	414,433

capital account*for the financial year ended 30 June 2023*

	Allianz China A-Shares (USD) (US\$)
Value of Fund as at 1 July 2022	77,402
Amount received by Fund	427,887
Amount paid by Fund	-9,086
Net Amount received/(paid) by Fund	418,801
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-81,770
Value of Fund as at 30 June 2023	414,433

Allianz China A-Shares (SGD)

fund performance

Allianz China A-Shares (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz China A-Shares (SGD)	-11.23	-11.66	-31.72	N/A	N/A	N/A	-31.12
Msci China A Onshore Total Return (Net) In Sgd	-8.27	-3.54	-21.92	N/A	N/A	N/A	-20.73

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	10.67
Annual Management Fee	2.25%

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
174,741 units in Allianz China A-Shares (SGD)	1,864,804	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,864,804	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
China	5,525,176,304	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Information Technology	969,167,648	17.54
Industrials	967,327,198	17.51
Financials	818,476,427	14.81
Consumer Staples	788,839,805	14.28
Materials	649,079,596	11.75
Consumer Discretionary	621,765,537	11.25
Health Care	423,013,099	7.66
Utilities	92,226,180	1.67
Energy	85,326,409	1.54
Real Estate	65,905,072	1.19
Communication Services	44,049,332	0.80

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Kweichow Moutai Co Ltd-A	308,491,175	5.46
2	Citic Securities Co-A	224,854,510	3.98
3	Contemporary Amperex Techn-A	219,756,211	3.89
4	Midea Group Co A Mc97672	163,571,311	2.90
5	Beijing Kingsoft Office So-A	151,646,890	2.68
6	Ping An Insurance Group Co-A	141,048,541	2.50
7	Shenzhen Mindray Bio-Medic-A	137,392,799	2.43
8	Anjoy Foods Group Co Ltd-A	136,379,419	2.41
9	Luzhou Laojiao Co Ltd-A	130,892,551	2.32
10	China Merchants Bank-A	129,533,228	2.29

as at 30 June 2022

1	Contemporary Amperex Techn-A	439,250,027	3.43
2	Citic Securities Co-A	435,463,036	3.40
3	Longi Green Energy Technol-A	396,873,617	3.10
4	Kweichow Moutai Co Ltd-A	384,557,162	3.00
5	Shanxi Xinghuacun Fen Wine-A	383,124,349	2.99
6	East Money Information Co-A	336,660,558	2.63
7	Yunnan Energy New Material-A	323,503,926	2.53
8	Midea Group Co A Mc97672	307,367,602	2.40
9	Shanghai Jinjiang Internat-A	286,060,244	2.23
10	Poly Developments And Hold-A	278,438,999	2.17

Source: Allianz Global Investors Singapore Limited

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

The expense ratio of Allianz China A-Shares (SGD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

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

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

The turnover ratio of Allianz China A-Shares (SGD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Allianz China A-Shares (SGD) (S\$)
Subscriptions	1,879,949
Redemptions	-30,417

soft dollar commission

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

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

schedule of investments

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

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
1,864,804	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 30 June 2023

	Allianz China A-Shares (SGD) (S\$)
Unit trust	1,864,804
Value of investments	1,864,804
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,864,804

capital account

for the financial year ended 30 June 2023

	Allianz China A-Shares (SGD) (S\$)
Value of Fund as at 1 July 2022	384,881
Amount received by Fund	1,879,949
Amount paid by Fund	-30,417
Net Amount received/(paid) by Fund	1,849,532
Income on investments	
investment income	-
Net Gain/(loss) on investment	-369,609
Value of Fund as at 30 June 2023	1,864,804

Allianz Global Artificial Intelligence (USD)

fund performance

Allianz Global Artificial Intelligence (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz Global Artificial Intelligence (USD)	18.39	35.78	22.40	N/A	N/A	N/A	-20.38
50% Msci Ac World (Acwi) Total Return Net + 50% Msci World Information Technology Total Return Net (In Usd)	10.46	26.01	26.57	N/A	N/A	N/A	-2.60

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	23.10
Annual Management Fee	2.05%

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

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
5,118 units in Allianz Global Artificial Intelligence (USD)	118,205	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	118,205	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
USA	5,896,883,535	87.37
China	242,731,293	3.60
Canada	229,857,424	3.41
Taiwan	162,846,590	2.41
France	91,420,208	1.35
Netherlands	63,408,861	0.94
Japan	58,913,860	0.87
Korea	3,590,261	0.05

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	3,673,840,544	54.43
Communication Services	968,412,138	14.35
Consumer Discretionary	770,508,926	11.42
Health Care	668,589,917	9.91
Industrials	381,494,997	5.65
Materials	151,816,644	2.25
Financials	134,988,866	1.99

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Tesla Inc	313,203,688	4.49
2	Amazon.Com Inc	290,208,298	4.16
3	On Semiconductor	259,498,475	3.72
4	Meta Platforms Inc-Class A	256,144,440	3.67
5	Adobe Inc	229,161,849	3.28
6	Deere & Co	204,399,548	2.93
7	Twilio Inc - A	195,146,941	2.79
8	Netflix Inc	193,797,871	2.78
9	Shopify Inc - Class A	189,497,908	2.71
10	Elevance Health Inc	184,054,221	2.64

as at 30 June 2022

1	Tesla Inc	336,671,565	6.27
2	On Semiconductor	223,290,447	4.16
3	Zoominfo Technologies Inc	217,348,613	4.05
4	Meta Platforms Inc-Class A	193,576,317	3.61
5	Enphase Energy Inc	191,949,006	3.58
6	Marvell Technology Inc	175,196,705	3.26
7	Broadcom Inc	168,640,663	3.14
8	Crowdstrike Holdings Inc - A	162,801,403	3.03
9	Alibaba Group Holding Limited	153,854,744	2.87
10	Amazon.Com Inc	151,364,814	2.82

Source: Allianz Global Investors Singapore Limited

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

The expense ratio of Allianz Global Artificial Intelligence (USD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

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

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

The turnover ratio of Allianz Global Artificial Intelligence (USD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Allianz Global Artificial Intelligence (USD) (US\$)
Subscriptions	84,778
Redemptions	-2,461

soft dollar commission

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

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

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

schedule of investments

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
118,205	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Allianz Global Artificial Intelligence (USD) (US\$)
Unit trust	118,205
Value of investments	118,205
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	118,205

capital account*for the financial year ended 30 June 2023*

	Allianz Global Artificial Intelligence (USD) (US\$)
Value of Fund as at 1 July 2022	18,761
Amount received by Fund	84,778
Amount paid by Fund	-2,461
Net Amount received/(paid) by Fund	82,317
Income on investments	
Investment income	-
Net Gain/(loss) on investment	17,127
Value of Fund as at 30 June 2023	118,205

Allianz Global Artificial Intelligence (SGD Hedged)

fund performance

Allianz Global Artificial Intelligence (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz Global Artificial Intelligence (SGD Hedged)	17.95	34.87	20.65	N/A	N/A	N/A	-21.45
50% Msci Ac World (Acwi) Total Return Net + 50% Msci World Information Technology Total Return Net (In Sgd)	10.68	25.77	25.70	N/A	N/A	N/A	-1.87

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	18.53
Annual Management Fee	2.05%

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

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

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (\$\$)	% of NAV
59,872 units in Allianz Global Artificial Intelligence (SGD Hedged)	1,109,495	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,109,495	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (\$\$)	% of NAV
USA	8,001,776,112	87.37
China	329,374,228	3.60
Canada	311,905,031	3.41
Taiwan	220,974,681	2.41
France	124,052,652	1.35
Netherlands	86,042,654	0.94
Japan	79,943,162	0.87
Korea	4,871,805	0.05

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	4,985,217,926	54.43
Communication Services	1,314,086,850	14.35
Consumer Discretionary	1,045,542,087	11.42
Health Care	907,243,087	9.91
Industrials	517,669,637	5.65
Materials	206,007,595	2.25
Financials	183,173,142	1.99

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Tesla Inc	425,001,744	4.49
2	Amazon.Com Inc	393,798,149	4.16
3	On Semiconductor	352,126,455	3.72
4	Meta Platforms Inc-Class A	347,575,198	3.67
5	Adobe Inc	310,961,171	3.28
6	Deere & Co	277,359,966	2.93
7	Twilio Inc - A	264,804,641	2.79
8	Netflix Inc	262,974,021	2.78
9	Shopify Inc - Class A	257,139,186	2.71
10	Elevance Health Inc	249,752,375	2.64

as at 30 June 2022

1	Tesla Inc	468,209,145	6.27
2	On Semiconductor	310,530,025	4.16
3	Zoominfo Technologies Inc	302,266,716	4.05
4	Meta Platforms Inc-Class A	269,206,584	3.61
5	Enphase Energy Inc	266,943,482	3.58
6	Marvell Technology Inc	243,646,058	3.26
7	Broadcom Inc	234,528,570	3.14
8	CrowdStrike Holdings Inc - A	226,407,911	3.03
9	Alibaba Group Holding Limited	213,965,793	2.87
10	Amazon.Com Inc	210,503,047	2.82

*Source: Allianz Global Investors Singapore Limited**Information extracted from the underlying fund - Allianz Global Artificial Intelligence (SGD).**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

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

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

The expense ratio of Allianz Global Artificial Intelligence (SGD Hedged) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

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

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

The turnover ratio of Allianz Global Artificial Intelligence (SGD Hedged) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Allianz Global Artificial Intelligence (SGD Hedged) (S\$)
Subscriptions	754,181
Redemptions	-27,524

soft dollar commission

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

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

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

schedule of investments

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Allianz Global Artificial Intelligence (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Allianz Global Artificial Intelligence (SGD Hedged) (Class AT H2-SGD).

Market Value (S\$)	% of NAV
1,109,495	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Allianz Global Artificial Intelligence (SGD Hedged) (S\$)
Unit trust	1,109,495
Value of investments	1,109,495
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,109,495

capital account*for the financial year ended 30 June 2023*

	Allianz Global Artificial Intelligence (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	212,451
Amount received by Fund	754,181
Amount paid by Fund	-27,524
Net Amount received/(paid) by Fund	726,657
Income on investments	
Investment income	-
Net Gain/(loss) on investment	170,387
Value of Fund as at 30 June 2023	1,109,495

BlackRock Asian Tiger Bond Fund (USD)

fund performance

BlackRock Asian Tiger Bond Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Asian Tiger Bond Fund (USD)	-0.24	2.15	-0.56	N/A	N/A	N/A	6.25
JP Morgan Asia Credit Index	0.38	2.92	2.58	N/A	N/A	N/A	6.78

Source: BlackRock

^ Annual compounded return

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	37.06
Annual Management Fee	1.00%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
39 units in BlackRock Asian Tiger Bond Fund (USD)	1,435	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,435	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	845,126,171	27.64
Quasi Sovereign	530,802,834	17.36
Other	318,909,767	10.43
Consumer Cyclical	303,621,667	9.93
Sovereign	249,501,793	8.16
Technology	206,389,351	6.75
Utilities	124,445,134	4.07
Real Estate	107,322,462	3.51
Others	210,975,781	6.90
Cash and Derivatives	160,219,289	5.21

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	1,222,742,242	39.99
A	897,105,711	29.34
BB	307,290,811	10.05
AA	206,695,113	6.76
B	129,337,326	4.23
NR	91,422,838	2.99
CCC	18,039,958	0.59
D	14,676,576	0.48
Others	8,255,574	0.27
Cash and Derivatives	162,053,861	5.30

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Ishares Usd Asia Hy Bond Etf	825,985,470	2.70
2	Standard Chartered Plc Regs 6.301 01/09/2029	388,103,708	1.27
3	Indonesia (Republic Of) 7 02/15/2033	321,875,659	1.05
4	India (Republic Of) 7.26 02/06/2033	320,591,458	1.05
5	Standard Chartered Plc Regs 6.17 01/09/2027	310,807,074	1.02
6	Ck Hutchison International (23) Lt Regs 4.75 04/21/2028	280,292,026	0.92
7	Ck Hutchison International (23) Lt Regs 4.875 04/21/2033	266,441,008	0.87
8	Minor International Pcl Regs 2.7 12/31/2079	262,068,611	0.86
9	Sk On Co Ltd Regs 5.375 05/11/2026	230,758,582	0.75
10	Rural Electrification Corp Ltd Mtn Regs 3.875 07/07/2027	228,098,453	0.75

as at 30 June 2022

1	Pertamina Persero Pt Mtn Regs 2.3 02/09/2031	36,005,848	0.96
2	Midea Investment Development Compa Regs 2.88 02/24/2027	32,630,300	0.87
3	Philippines (Republic Of) 3.7 03/01/2041	32,630,300	0.87
4	Cimb Bank Bhd Regs 2.125 07/20/2027	32,255,239	0.86
5	Citic Ltd Mtn Regs 3.5 02/17/2032	28,129,569	0.75
6	Dua Capital Ltd Regs 2.78 05/11/2031	27,754,508	0.74
7	Sunny Express Enterprises Corp Regs 3.125 04/23/2030	26,254,264	0.70
8	Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	25,879,203	0.69
9	Minor International Pcl Regs 2.7 12/31/2049	25,504,142	0.68
10	1Mdb Global Investments Ltd Regs 4.4 03/09/2023	25,504,142	0.68

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Asian Tiger Bond Fund (USD)	148.41	103.18

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	BlackRock Asian Tiger Bond Fund (USD) (US\$)
Subscriptions	1,444
Redemptions	-4

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
1,435	0.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 30 June 2023

	BlackRock Asian Tiger Bond Fund (USD) (US\$)
Unit trust	1,435
Value of investments	1,435
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,435

capital account

for the financial year ended 30 June 2023

	BlackRock Asian Tiger Bond Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	1,444
Amount paid by Fund	-4
Net Amount received/(paid) by Fund	1,440
Income on investments	
investment income	-
Net Gain/(loss) on investment	-5
Value of Fund as at 30 June 2023	1,435

BlackRock Asian Tiger Bond Fund (SGD Hedged)

fund performance

BlackRock Asian Tiger Bond Fund (SGD Hedged)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Asian Tiger Bond Fund (SGD Hedged)	-0.59	1.46	-1.67	N/A	N/A	N/A	5.36
JP Morgan Asia Credit Index	2.17	3.85	-0.24	N/A	N/A	N/A	4.79

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	11.79
Annual Management Fee	1.00%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
7,501 units in BlackRock Asian Tiger Bond Fund (SGD Hedged)	88,434	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	88,434	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

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

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

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	845,126,171	27.64
Quasi Sovereign	530,802,834	17.36
Other	318,909,767	10.43
Consumer Cyclical	303,621,667	9.93
Sovereign	249,501,793	8.16
Technology	206,389,351	6.75
Utilities	124,445,134	4.07
Real Estate	107,322,462	3.51
Others	210,975,781	6.90
Cash and Derivatives	160,219,289	5.25

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

portfolio statement

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	1,222,742,242	39.99
A	897,105,711	29.34
BB	307,290,811	10.05
AA	206,695,113	6.76
B	129,337,326	4.23
NR	91,422,838	2.99
CCC	18,039,958	0.59
D	14,676,576	0.48
Others	8,255,574	0.27
Cash and Derivatives	162,053,861	5.30

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Ishares Usd Asia Hy Bond Etf	825,985,470	2.70
2	Standard Chartered Plc Regs 6.301 01/09/2029	388,103,708	1.27
3	Indonesia (Republic Of) 7 02/15/2033	321,875,659	1.05
4	India (Republic Of) 7.26 02/06/2033	320,591,458	1.05
5	Standard Chartered Plc Regs 6.17 01/09/2027	310,807,074	1.02
6	Ck Hutchison International (23) Lt Regs 4.75 04/21/2028	280,292,026	0.92
7	Ck Hutchison International (23) Lt Regs 4.875 04/21/2033	266,441,008	0.87
8	Minor International Pcl Regs 2.7 12/31/2079	262,068,611	0.86
9	Sk On Co Ltd Regs 5.375 05/11/2026	230,758,582	0.75
10	Rural Electrification Corp Ltd Mtn Regs 3.875 07/07/2027	228,098,453	0.75

as at 30 June 2022

1	Pertamina Persero Pt Mtn Regs 2.3 02/09/2031	36,005,848	0.96
2	Midea Investment Development Compa Regs 2.88 02/24/2027	32,630,300	0.87
3	Philippines (Republic Of) 3.7 03/01/2041	32,630,300	0.87
4	Cimb Bank Bhd Regs 2.125 07/20/2027	32,255,239	0.86
5	Citic Ltd Mtn Regs 3.5 02/17/2032	28,129,569	0.75
6	Dua Capital Ltd Regs 2.78 05/11/2031	27,754,508	0.74
7	Sunny Express Enterprises Corp Regs 3.125 04/23/2030	26,254,264	0.70
8	Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	25,879,203	0.69
9	Minor International Pcl Regs 2.7 12/31/2049	25,504,142	0.68
10	1Mdb Global Investments Ltd Regs 4.4 03/09/2023	25,504,142	0.68

Source: BlackRock (Luxembourg) S.A.

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

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Asian Tiger Bond Fund (SGD Hedged)	148.41	103.18

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	BlackRock Asian Tiger Bond Fund (SGD Hedged) (S\$)
Subscriptions	68,773
Redemptions	-804

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives
as at 30 June 2023

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

borrowings
N/A

related-party transactions
Nil

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

Market Value (S\$)	% of NAV
88,434	0.00

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

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	BlackRock Asian Tiger Bond Fund (SGD Hedged) (S\$)
Unit trust	88,434
Value of investments	88,434
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	88,434

capital account*for the financial year ended 30 June 2023*

	BlackRock Asian Tiger Bond Fund (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	21,719
Amount received by Fund	68,773
Amount paid by Fund	-804
Net Amount received/(paid) by Fund	67,969
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-1,254
Value of Fund as at 30 June 2023	88,434

BlackRock European Equity Income Fund (USD Hedged)

fund performance

BlackRock European Equity Income Fund (USD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock European Equity Income Fund (USD Hedged)	3.43	11.14	17.65	N/A	N/A	N/A	10.83
MSCI Europe Net TR in EUR	2.74	13.59	21.81	N/A	N/A	N/A	14.92

Source: BlackRock

^ Annual compounded return

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	USD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	13.01
Annual Management Fee	1.50%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
1,776 units in BlackRock European Equity Income Fund (USD Hedged)	23,102	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	23,102	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (EUR)	% of NAV
France	462,494,450	28.23
United Kingdom	238,210,036	14.54
Switzerland	235,588,742	14.38
Denmark	149,249,892	9.11
Sweden	136,962,579	8.36
Germany	92,400,592	5.64
Netherlands	87,485,667	5.34
Finland	61,764,225	3.77
Others	143,188,151	8.74
Cash and Derivatives	30,800,197	1.89

The figures above are provided by the fund manager and presented in EUR.

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (EUR)	% of NAV
Industrials	393,194,007	24.00
Financials	311,278,589	19.00
Health Care	296,533,813	18.1
Consumer Staples	136,798,748	8.35
Materials	102,066,611	6.23
Information Technology	93,547,407	5.71
Utilities	80,277,110	4.90
Energy	78,147,309	4.77
Others	115,664,570	7.06
Cash and Derivatives	30,800,197	1.89

The figures above are provided by the fund manager and presented in EUR.

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (EUR)	% of NAV
as at 30 June 2023			
1	Sanofi Sa	71,228,733	4.35
2	Roche Holding Ag	64,436,306	3.93
3	Vinci Sa	64,092,261	3.91
4	Sampo Oyj	61,756,034	3.77
5	Nestle Sa	61,318,605	3.74
6	Tryg A/S	61,182,626	3.73
7	Tele2 Ab	56,641,235	3.46
8	Novo Nordisk A/S	55,448,547	3.38
9	Asml Holding Nv	54,771,925	3.34
10	Astrazeneca Plc	54,742,436	3.34

as at 30 June 2022

1	Astrazeneca Plc	77,768,039	4.38
2	Roche Holding Ag	77,057,828	4.34
3	Novo Nordisk A/S	75,637,408	4.26
4	Nestle Sa	73,329,224	4.13
5	Zurich Insurance Group Ag	72,263,908	4.07
6	Edp - Energias De Portugal Sa	70,310,830	3.96
7	Sanofi Sa	69,955,724	3.94
8	Tele2 Ab	62,320,963	3.51
9	Tryg A/S	55,929,069	3.15
10	Totalenergies Se	54,153,543	3.05

Source: BlackRock (Luxembourg) S.A.

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

The figures above are provided by the fund manager and presented in EUR.

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock European Equity Income Fund (USD Hedged)	119.92	114.07

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	BlackRock European Equity Income Fund (USD Hedged) (US\$)
Subscriptions	18,161
Redemptions	-389

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
23,102	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 30 June 2023

	BlackRock European Equity Income Fund (USD Hedged) (US\$)
Unit trust	23,102
Value of investments	23,102
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	23,102

capital account

for the financial year ended 31 December 2022

	BlackRock European Equity Income Fund (USD Hedged) (US\$)
Value of Fund as at 1 July 2022	3,006
Amount received by Fund	18,161
Amount paid by Fund	-389
Net Amount received/(paid) by Fund	17,772
Income on investments	
Investment income	705
Net Gain/(loss) on investment	1,619
Value of Fund as at 30 June 2023	23,102

BlackRock European Equity Income Fund (SGD Hedged)

fund performance

BlackRock European Equity Income Fund (SGD Hedged)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock European Equity Income Fund (SGD Hedged)	2.97	10.30	16.01	N/A	N/A	N/A	9.86
MSCI Europe Net TR in EUR	4.58	14.62	18.45	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	12.42
Annual Management Fee	1.50%

investment objectives

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

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
26,428 units in BlackRock European Equity Income Fund (SGD Hedged)	328,236	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	328,236	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (EUR)	% of NAV
France	462,494,450	28.23
United Kingdom	238,210,036	14.54
Switzerland	235,588,742	14.38
Denmark	149,249,892	9.11
Sweden	136,962,579	8.36
Germany	92,400,592	5.64
Netherlands	87,485,667	5.34
Finland	61,764,225	3.77
Others	143,188,151	8.74
Cash and Derivatives	30,800,197	1.89

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

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (EUR)	% of NAV
Industrials	393,194,007	24.00
Financials	311,278,589	19.00
Health Care	296,533,813	18.10
Consumer Staples	136,798,748	8.35
Materials	102,066,611	6.23
Information Technology	93,547,407	5.71
Utilities	80,277,110	4.90
Energy	78,147,309	4.77
Others	115,664,570	7.06
Cash and Derivatives	30,800,197	1.89

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

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (EUR)	% of NAV
as at 30 June 2023			
1	Sanofi Sa	71,228,733	4.35
2	Roche Holding Ag	64,436,306	3.93
3	Vinci Sa	64,092,261	3.91
4	Sampo Oyj	61,756,034	3.77
5	Nestle Sa	61,318,605	3.74
6	Tryg A/S	61,182,626	3.73
7	Tele2 Ab	56,641,235	3.46
8	Novo Nordisk A/S	55,448,547	3.38
9	Asml Holding Nv	54,771,925	3.34
10	Astrazeneca Plc	54,742,436	3.34
as at 30 June 2022			
1	Astrazeneca Plc	77,768,039	4.38
2	Roche Holding Ag	77,057,828	4.34
3	Novo Nordisk A/S	75,637,408	4.26
4	Nestle Sa	73,329,224	4.13
5	Zurich Insurance Group Ag	72,263,908	4.07
6	Edp - Energias De Portugal Sa	70,310,830	3.96
7	Sanofi Sa	69,955,724	3.94
8	Tele2 Ab	62,320,963	3.51
9	Tryg A/S	55,929,069	3.15
10	Totalenergies Se	54,153,543	3.05

Source: BlackRock (Luxembourg) S.A.

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

The figures above are provided by the fund manager and presented in EUR.

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock European Equity Income Fund (SGD Hedged)	119.92	114.07

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	BlackRock European Equity Income Fund (SGD Hedged) (S\$)
Subscriptions	280,585
Redemptions	-3,192

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives
as at 30 June 2023

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

borrowings
N/A

related-party transactions
Nil

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

Market Value (S\$)	% of NAV
328,236	100.00

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

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

BlackRock European Equity Income Fund (SGD Hedged) (S\$)	
Unit trust	328,236
Value of investments	328,236
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	328,236

capital account*for the financial year ended 30 June 2023*

BlackRock European Equity Income Fund (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	34,696
Amount received by Fund	280,585
Amount paid by Fund	-3,192
Net Amount received/(paid) by Fund	277,393
Income on investments	
Investment income	5,258
Net Gain/(loss) on investment	10,889
Value of Fund as at 30 June 2023	328,236

BlackRock Global Allocations Fund (USD)

fund performance

BlackRock Global Allocations Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global Allocations Fund (USD)	3.28	7.04	8.16	N/A	N/A	N/A	6.15
36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofAML Current 5Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index	3.22	9.12	10.08	N/A	N/A	N/A	8.01

Source: BlackRock

^ Annual compounded return

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	69.33
Annual Management Fee	1.50%

investment objectives

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

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (US\$)	% of NAV
946 units in BlackRock Global Allocations Fund (USD)	65,580	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	65,580	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (US\$)	% of NAV
North America Equity	6,055,577,909	41.13
North America Fixed Income	2,229,065,148	15.14
Europe Equity	2,062,695,028	14.01
Europe Fixed Income	1,771,179,243	12.03
Emerging Market Fixed Income	784,736,938	5.33
Japanese Equity	510,888,776	3.47
Cash	477,025,831	3.24
Emerging Market Equity	426,967,565	2.90
Asia/Pacific (ex Japan) Fixed Income	197,288,461	1.34
Others	207,594,575	1.41

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	2,140,727,031	14.54
Health Care	1,342,739,376	9.12
Financials	1,145,450,915	7.78
Industrials	1,118,949,480	7.60
Consumer Discretionary	1,092,448,045	7.42
Consumer Staples	574,197,759	3.90
Communication	572,725,457	3.89
Energy	500,582,662	3.40
Materials	316,544,919	2.15
Others	260,597,445	1.77

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by credit rating***as at 30 June 2023*

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	2,177,534,580	14.79
BBB	843,629,016	5.73
A	727,317,162	4.94
BB	415,189,149	2.82
B	366,603,185	2.49
AA	290,043,484	1.97
Not Rated	94,227,325	0.64
< B	75,087,399	0.51

*All figures have been rounded up to the nearest dollar.***portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	UMBS 30Yr Tba(Reg A)	613,949,912	4.17
2	Germany (Federal Republic Of) 1.7 08/15/2032	382,798,506	2.60
3	Microsoft Corp	368,075,487	2.50
4	Apple Inc	297,404,993	2.02
5	Germany (Federal Republic Of) 2.3 02/15/2033	290,043,484	1.97
6	Treasury (Cpi) Note 0.625 01/15/2024	228,206,802	1.55
7	Alphabet Inc Class C	220,845,292	1.50
8	Spain (Kingdom Of) 2.55 10/31/2032	195,816,159	1.33
9	Uk Conv Gilt 1.25 07/22/2027	178,148,536	1.21
10	Spain (Kingdom Of) 3.15 04/30/2033	176,676,234	1.20

as at 30 June 2022

1	Treasury Note 2.75 04/30/2027	964,315,638	5.94
2	Microsoft Corp	300,333,995	1.85
3	Apple Inc	253,254,612	1.56
4	Alphabet Inc Class C	219,162,645	1.35
5	Australia (Commonwealth Of) 1 11/21/2031	193,187,813	1.19
6	Treasury Note 0.125 07/31/2022	165,589,554	1.02
7	Amazon Com Inc	159,095,846	0.98
8	Unitedhealth Group Inc	142,861,576	0.88
9	Conocophillips	131,497,587	0.81
10	Humana Inc	131,497,587	0.81

*Source: BlackRock (Luxembourg) S.A.**Information extracted from the underlying fund - BlackRock Global Allocations Fund (USD).**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Global Allocations Fund (USD)	300.00	192.32

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	BlackRock Global Allocations Fund (USD) (US\$)
Subscriptions	63,501
Redemptions	-450

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
65,580	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 30 June 2023

	BlackRock Global Allocations Fund (USD) (US\$)
Unit trust	65,580
Value of investments	65,580
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	65,580

capital account

for the financial year ended 30 June 2023

	BlackRock Global Allocations Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	63,501
Amount paid by Fund	-450
Net Amount received/(paid) by Fund	63,051
Income on investments	
Investment income	-
Net Gain/(loss) on investment	2,529
Value of Fund as at 30 June 2023	65,580

BlackRock Global Allocations Fund (SGD Hedged)

fund performance

BlackRock Global Allocations Fund (SGD Hedged)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global Allocations Fund (SGD Hedged)	2.92	6.24	6.74	N/A	N/A	N/A	5.18
36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofAML Current 5Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index	5.07	10.11	7.05	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	15.84
Annual Management Fee	1.50%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
13,245 units in BlackRock Global Allocations Fund (SGD Hedged)	209,821	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	209,821	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
North America Equity	6,055,577,909	41.13
North America Fixed Income	2,229,065,148	15.14
Europe Equity	2,062,695,028	14.01
Europe Fixed Income	1,771,179,243	12.03
Emerging Market Fixed Income	784,736,938	5.33
Japanese Equity	510,888,776	3.47
Cash	477,025,831	3.24
Emerging Market Equity	426,967,565	2.90
Asia/Pacific (ex Japan) Fixed Income	197,288,461	1.34
Others	207,594,575	1.41

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	2,140,727,031	14.54
Health Care	1,342,739,376	9.12
Financials	1,145,450,915	7.78
Industrials	1,118,949,480	7.60
Consumer Discretionary	1,092,448,045	7.42
Consumer Staples	574,197,759	3.90
Communication	572,725,457	3.89
Energy	500,582,662	3.40
Materials	316,544,919	2.15
Others	260,597,445	1.77

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

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	2,177,534,580	14.79
BBB	843,629,016	5.73
A	727,317,162	4.94
BB	415,189,149	2.82
B	366,603,185	2.49
AA	290,043,484	1.97
Not Rated	94,227,325	0.64
< B	75,087,399	0.51

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	UMBS 30Yr Tba(Reg A)	613,949,912	4.17
2	Germany (Federal Republic Of) 1.7 08/15/2032	382,798,506	2.60
3	Microsoft Corp	368,075,487	2.50
4	Apple Inc	297,404,993	2.02
5	Germany (Federal Republic Of) 2.3 02/15/2033	290,043,484	1.97
6	Treasury (Cpi) Note 0.625 01/15/2024	228,206,802	1.55
7	Alphabet Inc Class C	220,845,292	1.50
8	Spain (Kingdom Of) 2.55 10/31/2032	195,816,159	1.33
9	Uk Conv Gilt 1.25 07/22/2027	178,148,536	1.21
10	Spain (Kingdom Of) 3.15 04/30/2033	176,676,234	1.20

as at 30 June 2022

1	Treasury Note 2.75 04/30/2027	964,315,638	5.94
2	Microsoft Corp	300,333,995	1.85
3	Apple Inc	253,254,612	1.56
4	Alphabet Inc Class C	219,162,645	1.35
5	Australia (Commonwealth Of) 1 11/21/2031	193,187,813	1.19
6	Treasury Note 0.125 07/31/2022	165,589,554	1.02
7	Amazon Com Inc	159,095,846	0.98
8	Unitedhealth Group Inc	142,861,576	0.88
9	Conocophillips	131,497,587	0.81
10	Humana Inc	131,497,587	0.81

Source: BlackRock (Luxembourg) S.A.

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

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Global Allocations Fund (SGD Hedged)	287.20	246.17

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	BlackRock Global Allocations Fund (SGD Hedged) (S\$)
Subscriptions	159,990
Redemptions	-4,749

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives
as at 30 June 2023

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

borrowings
N/A

related-party transactions
Nil

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

Market Value (S\$)	% of NAV
209,821	100.00

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

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	BlackRock Global Allocations Fund (SGD Hedged) (S\$)
Unit trust	209,821
Value of investments	209,821
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	209,821

capital account*for the financial year ended 30 June 2023*

	BlackRock Global Allocations Fund (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	45,676
Amount received by Fund	159,990
Amount paid by Fund	-4,749
Net Amount received/(paid) by Fund	155,241
Income on investments	
investment income	-
Net Gain/(loss) on investment	8,904
Value of Fund as at 30 June 2023	209,821

BlackRock Global Equity Income Fund (USD)

fund performance

BlackRock Global Equity Income Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global Equity Income Fund (USD)	2.77	9.34	11.27	N/A	N/A	N/A	8.75
MSCI All Country World Index (Net Total Return)	6.18	13.93	16.53	N/A	N/A	N/A	9.23

Source: BlackRock

^ Annual compounded return

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	14.69
Annual Management Fee	1.50%

investment objectives

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

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (US\$)	% of NAV
7,166 units in BlackRock Global Equity Income Fund (USD)	105,269	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	105,269	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (US\$)	% of NAV
United States	528,610,761	54.67
United Kingdom	135,077,599	13.97
France	90,406,267	9.35
Taiwan (Republic of China)	42,737,508	4.42
Switzerland	34,422,065	3.56
Canada	22,238,975	2.30
Denmark	19,048,165	1.97
Mexico	18,951,474	1.96
Others	66,910,307	6.92
Cash and Derivatives	8,605,516	0.88

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	191,932,021	19.85
Health Care	173,270,621	17.92
Financials	161,280,913	16.68
Industrials	142,329,438	14.72
Consumer Staples	75,902,588	7.85
Communication	74,548,911	7.71
Consumer Discretionary	52,503,319	5.43
Energy	51,439,716	5.32
Others	35,195,595	3.64
Cash and Derivatives	8,605,516	0.88

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Microsoft Corp	45,763,942	4.73
2	Apple Inc	35,619,102	3.68
3	Mondelez International Inc Class A	29,070,208	3.01
4	Sanofi Sa	28,614,792	2.96
5	Taiwan Semiconductor Manufacturing	28,437,847	2.94
6	Reckitt Benckiser Group Plc	27,866,402	2.88
7	Accenture Plc Class A	26,913,994	2.78
8	Astrazeneca Plc	26,200,413	2.71
9	Paychex Inc	25,413,347	2.63
10	Intercontinental Exchange Inc	24,549,894	2.54

as at 30 June 2022

1	Microsoft Corp	37,422,411	3.97
2	Sanofi Sa	33,746,154	3.58
3	Astrazeneca Plc	30,918,264	3.28
4	Reckitt Benckiser Group Plc	30,541,212	3.24
5	Novo Nordisk Class B	29,787,108	3.16
6	Relx Plc	27,619,059	2.93
7	Unitedhealth Group Inc	25,922,325	2.75
8	Prudential Plc	25,073,958	2.66
9	Hasbro Inc	24,885,432	2.64
10	Taiwan Semiconductor Manufacturing	24,885,432	2.64

*Source: BlackRock (Luxembourg) S.A.**Information extracted from the underlying fund - BlackRock Global Equity Income Fund (USD).**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Global Equity Income Fund (USD)	1.81	1.82

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Global Equity Income Fund (USD)	53.40	76.14

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	BlackRock Global Equity Income Fund (USD) (US\$)
Subscriptions	79,520
Redemptions	-1,112

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
105,269	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 30 June 2023

	BlackRock Global Equity Income Fund (USD) (US\$)
Unit trust	105,269
Value of investments	105,269
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	105,269

capital account

for the financial year ended 30 June 2023

	BlackRock Global Equity Income Fund (USD) (US\$)
Value of Fund as at 1 July 2022	22,426
Amount received by Fund	79,520
Amount paid by Fund	-1,112
Net Amount received/(paid) by Fund	78,408
Income on investments	
Investment income	1,016
Net Gain/(loss) on investment	3,419
Value of Fund as at 30 June 2023	105,269

BlackRock Global Equity Income Fund (SGD Hedged)

fund performance

BlackRock Global Equity Income Fund (SGD Hedged)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global Equity Income Fund (SGD Hedged)	2.32	8.37	9.48	N/A	N/A	N/A	8.11
MSCI All Country World Index (Net Total Return)	8.08	14.97	13.32	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	SGD Hedged
NAV per Share (as of 30 June 2023)	13.31
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
37,899 units in BlackRock Global Equity Income Fund (SGD Hedged)	504,439	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	504,439	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	528,610,761	54.67
United Kingdom	135,077,599	13.97
France	90,406,267	9.35
Taiwan (Republic of China)	42,737,508	4.42
Switzerland	34,422,065	3.56
Canada	22,238,975	2.30
Denmark	19,048,165	1.97
Mexico	18,951,474	1.96
Others	66,910,307	6.92
Cash and Derivatives	8,605,516	0.88

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	191,932,021	19.85
Health Care	173,270,621	17.92
Financials	161,280,913	16.68
Industrials	142,329,438	14.72
Consumer Staples	75,902,588	7.85
Communication	74,548,911	7.71
Consumer Discretionary	52,503,319	5.43
Energy	51,439,716	5.32
Others	35,195,595	3.64
Cash and Derivatives	8,605,516	0.88

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

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Microsoft Corp	45,763,942	4.73
2	Apple Inc	35,619,102	3.68
3	Mondelez International Inc Class A	29,070,208	3.01
4	Sanofi Sa	28,614,792	2.96
5	Taiwan Semiconductor Manufacturing	28,437,847	2.94
6	Reckitt Benckiser Group Plc	27,866,402	2.88
7	Accenture Plc Class A	26,913,994	2.78
8	Astrazeneca Plc	26,200,413	2.71
9	Paychex Inc	25,413,347	2.63
10	Intercontinental Exchange Inc	24,549,894	2.54
as at 30 June 2022			
1	Microsoft Corp	37,422,411	3.97
2	Sanofi Sa	33,746,154	3.58
3	Astrazeneca Plc	30,918,264	3.28
4	Reckitt Benckiser Group Plc	30,541,212	3.24
5	Novo Nordisk Class B	29,787,108	3.16
6	Relx Plc	27,619,059	2.93
7	Unitedhealth Group Inc	25,922,325	2.75
8	Prudential Plc	25,073,958	2.66
9	Hasbro Inc	24,885,432	2.64
10	Taiwan Semiconductor Manufacturing	24,885,432	2.64

Source: BlackRock (Luxembourg) S.A.

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

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Global Equity Income Fund (SGD Hedged)	1.81	1.82

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Global Equity Income Fund (SGD Hedged)	53.40	76.14

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	BlackRock Global Equity Income Fund (SGD Hedged) (S\$)
Subscriptions	423,148
Redemptions	-18,099

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives
as at 30 June 2023

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

borrowings
N/A

related-party transactions
Nil

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

Market Value (S\$)	% of NAV
504,439	100.00

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

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

BlackRock Global Equity Income Fund (SGD Hedged)	
(S\$)	
Unit trust	504,439
Value of investments	504,439
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	504,439

capital account*for the financial year ended 30 June 2023*

BlackRock Global Equity Income Fund (SGD Hedged)	
(S\$)	
Value of Fund as at 1 July 2022	75,150
Amount received by Fund	423,148
Amount paid by Fund	-18,099
Net Amount received/(paid) by Fund	405,049
Income on investments	
Investment income	4,440
Net Gain/(loss) on investment	19,800
Value of Fund as at 30 June 2023	504,439

**BlackRock Global High Yield Bond Fund
(USD)**

fund performance

BlackRock Global High Yield Bond Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global High Yield Bond Fund (USD)	1.92	4.62	7.75	N/A	N/A	N/A	5.15
ICE BofA Global High Yield Constrained (HWOC) 100% USD Hedged Index	1.59	4.94	9.25	N/A	N/A	N/A	5.92

Source: BlackRock

^ Annual compounded return

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	5.69
Annual Management Fee	1.25%

investment objectives

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

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (US\$)	% of NAV
17,579 units in BlackRock Global High Yield Bond Fund (USD)	100,023	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	100,023	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (US\$)	% of NAV
United States	949,265,072	56.47
France	76,485,852	4.55
United Kingdom	70,266,124	4.18
Italy	62,869,690	3.74
Germany	44,882,907	2.67
Spain	43,201,899	2.57
Canada	41,520,891	2.47
Mexico	35,805,465	2.13
Others	311,826,936	18.55
Cash and Derivatives	44,882,907	2.67

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (US\$)	% of NAV
Industrial	1,320,095,380	78.53
Financial Institutions	201,216,627	11.97
Agency	60,684,380	3.61
ABS	23,366,008	1.39
Utility	21,348,798	1.27
Equity	8,909,341	0.53
Sovereign	504,302	0.03
Local Authority	168,101	0.01
Cash and Derivatives	44,714,806	2.66

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by credit rating***as at 30 June 2023*

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB Rated	674,420,306	40.12
B Rated	622,981,469	37.06
CCC Rated	155,829,418	9.27
BBB Rated	142,717,557	8.49
Not Rated	28,745,232	1.70
A Rated	7,060,233	0.42
CC Rated	2,353,411	0.14
C Rated	1,176,705	0.07
Others	840,504	0.04
Cash and Derivatives	44,882,907	2.67

*All figures have been rounded up to the nearest dollar.***portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Picard Midco Inc 144A 6.5 03/31/2029	11,197,193	0.67
2	Mauser Packaging Solutions Holding 144A 7.875 08/15/2026	10,523,108	0.63
3	Clarios Global Lp 144A 8.5 05/15/2027	10,390,309	0.62
4	Emerald Debt Merger Sub Llc 144A 6.625 12/15/2030	8,838,739	0.53
5	Carnival Holdings (Bermuda) Ltd 144A 10.375 05/01/2028	8,771,498	0.52
6	Zayo Group Holdings Inc 144A 4 03/01/2027	8,716,025	0.52
7	Teva Pharmaceutical Finance Nether 3.15 10/01/2026	8,020,088	0.48
8	Alliant Holdings Intermediate Llc 144A 6.75 10/15/2027	7,584,707	0.45
9	Verscend Escrow Corp 144A 9.75 08/15/2026	7,152,688	0.43
10	Venture Global Lng Inc 144A 8.375 06/01/2031	7,011,483	0.42

as at 30 June 2022

1	Clarios Global Lp 144A 8.5 05/15/2027	11,167,579	0.63
2	Zayo Group Holdings Inc 144A 4 03/01/2027	9,040,421	0.51
3	Altice France Holding Sa 144A 10.5 05/15/2027	9,040,421	0.51
4	Cellnex Telecom Sa Regs 0.75 11/20/2031	8,863,158	0.50
5	Alliant Holdings Intermediate Llc 144A 6.75 10/15/2027	8,685,895	0.49
6	Petroleos Mexicanos Mtn 4.5 01/23/2026	8,685,895	0.49
7	Sprint Capital Corporation 8.75 03/15/2032	7,976,842	0.45
8	Cheniere Energy Inc 4.625 10/15/2028	7,799,579	0.44
9	Zayo Group Holdings Inc 144A 6.125 03/01/2028	7,622,316	0.43
10	Element Solutions Inc 144A 3.875 09/01/2028	7,622,316	0.43

*Source: BlackRock (Luxembourg) S.A.**Information extracted from the underlying fund - BlackRock Global High Yield Bond Fund (USD).**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Global High Yield Bond Fund (USD)	64.49	72.59

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

amount of redemptions and subscriptions for the year
1 July 2022 to 30 June 2023

	BlackRock Global High Yield Bond Fund (USD) (US\$)
Subscriptions	53,600
Redemptions	4,439

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
100,203	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 30 June 2023

	BlackRock Global High Yield Bond Fund (USD) (US\$)
Unit trust	100,203
Value of investments	100,203
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	100,203

capital account

for the financial year ended 30 June 2023

	BlackRock Global High Yield Bond Fund (USD) (US\$)
Value of Fund as at 1 July 2022	46,769
Amount received by Fund	53,600
Amount paid by Fund	-4,439
Net Amount received/(paid) by Fund	49,161
Income on investments	
Investment income	3,882
Net Gain/(loss) on investment	211
Value of Fund as at 30 June 2023	100,023

BlackRock Global High Yield Bond Fund (SGD Hedged)

fund performance

BlackRock Global High Yield Bond Fund (SGD Hedged)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global High Yield Bond Fund (SGD Hedged)	1.51	3.95	6.55	N/A	N/A	N/A	4.41
ICE BofA Global High Yield Constrained (HWOC) 100% USD Hedged Index	3.41	5.89	6.24	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Blackrock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	7.83
Annual Management Fee	1.25%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
21,831 units in BlackRock Global High Yield Bond Fund (SGD Hedged)	170,936	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	170,936	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	949,265,072	56.47
France	76,485,852	4.55
United Kingdom	70,266,124	4.18
Italy	62,869,690	3.74
Germany	44,882,907	2.67
Spain	43,201,899	2.57
Canada	41,520,891	2.47
Mexico	35,805,465	2.13
Others	311,826,936	18.55
Cash and Derivatives	44,882,907	2.67

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrial	1,320,095,380	78.53
Financial Institutions	201,216,627	11.97
Agency	60,684,380	3.61
ABS	23,366,008	1.39
Utility	21,348,798	1.27
Equity	8,909,341	0.53
Sovereign	504,302	0.03
Local Authority	168,101	0.01
Cash and Derivatives	44,714,806	2.66

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

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB Rated	674,420,306	40.12
B Rated	622,981,469	37.06
CCC Rated	155,829,418	9.27
BBB Rated	142,717,557	8.49
Not Rated	28,745,232	1.71
A Rated	7,060,233	0.42
CC Rated	2,353,411	0.14
C Rated	1,176,705	0.07
Others	840,504	0.05
Cash and Derivatives	44,882,907	2.67

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Picard Midco Inc 144A 6.5 03/31/2029	11,197,193	0.67
2	Mauser Packaging Solutions Holding 144A 7.875 08/15/2026	10,523,108	0.63
3	Clarios Global Lp 144A 8.5 05/15/2027	10,390,309	0.62
4	Emerald Debt Merger Sub Llc 144A 6.625 12/15/2030	8,838,739	0.53
5	Carnival Holdings (Bermuda) Ltd 144A 10.375 05/01/2028	8,771,498	0.52
6	Zayo Group Holdings Inc 144A 4 03/01/2027	8,716,025	0.52
7	Teva Pharmaceutical Finance Nether 3.15 10/01/2026	8,020,088	0.48
8	Alliant Holdings Intermediate Llc 144A 6.75 10/15/2027	7,584,707	0.45
9	Verscend Escrow Corp 144A 9.75 08/15/2026	7,152,688	0.43
10	Venture Global Lng Inc 144A 8.375 06/01/2031	7,011,483	0.42

as at 30 June 2022

1	Clarios Global Lp 144A 8.5 05/15/2027	11,167,579	0.63
2	Zayo Group Holdings Inc 144A 4 03/01/2027	9,040,421	0.51
3	Altice France Holding Sa 144A 10.5 05/15/2027	9,040,421	0.51
4	Cellnex Telecom Sa Regs 0.75 11/20/2031	8,863,158	0.50
5	Alliant Holdings Intermediate Llc 144A 6.75 10/15/2027	8,685,895	0.49
6	Petroleos Mexicanos Mtn 4.5 01/23/2026	8,685,895	0.49
7	Sprint Capital Corporation 8.75 03/15/2032	7,976,842	0.45
8	Cheniere Energy Inc 4.625 10/15/2028	7,799,579	0.44
9	Zayo Group Holdings Inc 144A 6.125 03/01/2028	7,622,316	0.43
10	Element Solutions Inc 144A 3.875 09/01/2028	7,622,316	0.43

Source: BlackRock (Luxembourg) S.A.

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

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock Global High Yield Bond Fund (SGD Hedged)	64.49	72.59

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

BlackRock Global High Yield Bond Fund (SGD Hedged) (S\$)	
Subscriptions	186,727
Redemptions	-28,847

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives
as at 30 June 2023

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

borrowings
N/A

related-party transactions
Nil

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

Market Value (S\$)	% of NAV
170,936	100.00

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

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

BlackRock Global High Yield Bond Fund (SGD Hedged) (S\$)	
Unit trust	170,936
Value of investments	170,936
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	170,936

capital account*for the financial year ended 30 June 2023*

BlackRock Global High Yield Bond Fund (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	11,261
Amount received by Fund	186,727
Amount paid by Fund	-28,847
Net Amount received/(paid) by Fund	157,880
Income on investments	
Investment income	4,132
Net Gain/(loss) on investment	-2,337
Value of Fund as at 30 June 2023	170,936

BlackRock World Gold Fund (USD)

fund performance

BlackRock World Gold Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock World Gold Fund (USD)	-7.93	3.69	9.61	N/A	N/A	N/A	8.28
FTSE Gold Mines Index (Price Return)	-6.55	3.88	5.73	N/A	N/A	N/A	9.58

Source: BlackRock

^ Annual compounded return

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Blackrock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	33.20
Annual Management Fee	1.75%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
5,403 units in BlackRock World Gold Fund (USD)	179,375	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	179,375	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Canada	2,159,089,035	53.87
United States	1,092,971,189	27.27
Australia	448,090,132	11.18
South Africa	179,556,690	4.48
United Kingdom	82,564,014	2.06
Cash and Derivatives	45,690,765	1.14

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Gold	3,518,188,889	87.78
Silver	325,847,296	8.13
Copper	83,766,402	2.09
Platinum Group Metals	34,468,472	0.86
Cash and Derivatives	45,690,765	1.14

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Barrick Gold Corp	264,120,676	6.59
2	Newmont Corporation	263,876,191	6.58
3	Endeavour Mining Plc	255,992,530	6.39
4	Wheaton Precious Metals Corp	240,798,346	6.01
5	Franco-Nevada Corp	215,379,852	5.37
6	B2Gold Corp	215,087,271	5.37
7	Agnico Eagle Mines Ltd	185,869,230	4.64
8	Alamos Gold Inc	185,103,709	4.62
9	Gold Fields Ltd	172,530,733	4.30
10	Northern Star Resources Ltd	156,045,986	3.89

as at 30 June 2022

1	Newmont Corporation	349,076,520	9.20
2	Barrick Gold Corp	314,927,730	8.30
3	Endeavour Mining Plc	301,268,214	7.94
4	Franco-Nevada Corp	269,775,441	7.11
5	Newcrest Mining Ltd	223,484,859	5.89
6	Gold Fields Ltd	184,782,897	4.87
7	Wheaton Precious Metals Corp	182,126,880	4.80
8	B2Gold Corp	174,158,829	4.59
9	Ssr Mining Inc	172,261,674	4.54
10	Agnico Eagle Mines Ltd	158,222,727	4.17

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock World Gold Fund (USD)	50.15	103.18

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	BlackRock World Gold Fund (USD) (US\$)
Subscriptions	142,036
Redemptions	-2,343

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
179,375	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 30 June 2023

	BlackRock World Gold Fund (USD) (US\$)
Unit trust	179,375
Value of investments	179,375
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	179,375

capital account

for the financial year ended 30 June 2023

	BlackRock World Gold Fund (USD) (US\$)
Value of Fund as at 1 July 2022	27,654
Amount received by Fund	142,036
Amount paid by Fund	-2,343
Net Amount received/(paid) by Fund	139,693
Income on investments	
investment income	-
Net Gain/(loss) on investment	12,028
Value of Fund as at 30 June 2023	179,375

BlackRock World Gold Fund (SGD Hedged)

fund performance

BlackRock World Gold Fund (SGD Hedged)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock World Gold Fund (SGD Hedged)	-8.36	2.43	7.45	N/A	N/A	N/A	6.82
FTSE Gold Mines Index (Price Return)	-4.88	4.82	2.81	N/A	N/A	N/A	7.54

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Blackrock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	5.48
Annual Management Fee	1.75%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
10,665 units in BlackRock World Gold Fund (SGD Hedged)	58,446	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	58,446	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Canada	2,159,089,035	53.87
United States	1,092,971,189	27.27
Australia	448,090,132	11.18
South Africa	179,556,690	4.48
United Kingdom	82,564,014	2.06
Cash and Derivatives	45,690,765	1.14

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Gold	3,518,188,889	87.78
Silver	325,847,296	8.13
Copper	83,766,402	2.09
Platinum Group Metals	34,468,472	0.86
Cash and Derivatives	45,690,765	1.14

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

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Barrick Gold Corp	264,120,676	6.59
2	Newmont Corporation	263,876,191	6.58
3	Endeavour Mining Plc	255,992,530	6.39
4	Wheaton Precious Metals Corp	240,798,346	6.01
5	Franco-Nevada Corp	215,379,852	5.37
6	B2Gold Corp	215,087,271	5.37
7	Agnico Eagle Mines Ltd	185,869,230	4.64
8	Alamos Gold Inc	185,103,709	4.62
9	Gold Fields Ltd	172,530,733	4.30
10	Northern Star Resources Ltd	156,045,986	3.89
as at 30 June 2022			
1	Newmont Corporation	349,076,520	9.20
2	Barrick Gold Corp	314,927,730	8.30
3	Endeavour Mining Plc	301,268,214	7.94
4	Franco-Nevada Corp	269,775,441	7.11
5	Newcrest Mining Ltd	223,484,859	5.89
6	Gold Fields Ltd	184,782,897	4.87
7	Wheaton Precious Metals Corp	182,126,880	4.80
8	B2Gold Corp	174,158,829	4.59
9	Ssr Mining Inc	172,261,674	4.54
10	Agnico Eagle Mines Ltd	158,222,727	4.17

Source: BlackRock (Luxembourg) S.A.

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

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock World Gold Fund (SGD Hedged)	2.06	2.07

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
BlackRock World Gold Fund (SGD Hedged)	50.15	45.92

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	BlackRock World Gold Fund (SGD Hedged) (S\$)
Subscriptions	58,010
Redemptions	-4,361

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives
as at 30 June 2023

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

borrowings
N/A

related-party transactions
Nil

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

Market Value (S\$)	% of NAV
58,446	100.00

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

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	BlackRock World Gold Fund (SGD Hedged) (S\$)
Unit trust	58,446
Value of investments	58,446
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	58,446

capital account*for the financial year ended 30 June 2023*

	BlackRock World Gold Fund (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	3,911
Amount received by Fund	58,010
Amount paid by Fund	-4,361
Net Amount received/(paid) by Fund	53,649
Income on investments	
investment income	-
Net Gain/(loss) on investment	886
Value of Fund as at 30 June 2023	58,446

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

fund performance

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

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group Global High Income Opportunities (LUX) (USD)	2.22	4.50	8.37	N/A	N/A	N/A	-5.28
50% BB US HY 2% Cap, 20% JPM EMBI Global, 20% JPM GBI-EM Global Div., 10% JPM CEMBI Broad Div.	1.82	5.38	8.84	N/A	N/A	N/A	-4.39

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Capital Group
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	28.22
Annual Management Fee	1.50%

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
445 units in Capital Group Global High Income Opportunities (LUX) (USD)	12,564	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	12,564	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	589,546,052	38.64
Mexico	103,500,093	6.78
Brazil	80,819,646	5.30
Indonesia	50,447,768	3.31
Colombia	43,934,687	2.88
South Africa	37,710,401	2.47
Canada	34,914,388	2.29
China	28,641,321	1.88
Others	492,774,973	32.30
Cash & Equivalent	63,267,267	4.14

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Corporates	775,671,209	50.85
Treasuries	344,899,107	22.61
Government Related	323,224,026	21.19
Equity	18,756,330	1.23
Derivatives	-261,345	-0.02
Cash & Equivalent	63,267,267	4.14

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB	575,740,677	37.99
BBB	382,210,579	25.22
B	215,808,035	14.24
A	92,142,756	6.08
CCC	89,111,745	5.88
AA	43,495,018	2.87
Others	34,553,534	2.28
AAA	15,003,508	0.99
CC	4,546,518	0.30
Cash & Equivalent	62,893,493	4.15

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Mexico Government	78,200,103	5.16
2	Brazil Government	57,740,773	3.81
3	Indonesia Government	46,071,378	3.04
4	South Africa Government	37,432,995	2.47
5	Colombia Government	37,129,894	2.45
6	Dominican Republic Government	25,460,499	1.68
7	Malaysia Government	22,581,037	1.49
8	Argentina Government	21,368,633	1.41
9	Oman Government	17,428,317	1.15
10	Hungary Government	16,367,463	1.08

as at 30 June 2022

1	Mexico Government	66,106,146	4.91
2	South Africa Government	49,680,586	3.69
3	Brazil Government	46,449,328	3.45
4	Colombia Government	38,505,820	2.86
5	China Government	35,543,834	2.64
6	Indonesia Government	32,716,484	2.43
7	Malaysia Government	32,581,848	2.42
8	Dominican Republic Government	18,983,639	1.41
9	Egypt Government	17,098,738	1.27
10	Argentina Government	16,560,195	1.23

Source: Capital Group Investment Management Pte. Limited

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Capital Group Global High Income Opportunities (LUX) (USD)	1.63	1.64

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

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Capital Group Global High Income Opportunities (LUX) (USD)	22.83	34.65

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 year

1 July 2022 to 30 June 2023

	Capital Group Global High Income Opportunities (LUX) (USD) (US\$)
Subscriptions	12,366
Redemptions	-47

soft dollar commission

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	159,568,757	11.13
ii) Net gain or loss on derivative realised	-12,903,973	
iii) Net gain or loss on outstanding derivatives	-9,522,341	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
12,564	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Capital Group Global High Income Opportunities (LUX) (USD) (US\$)
Unit trust	12,564
Value of investments	12,564
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	12,564

capital account*for the financial year ended 30 June 2023*

	Capital Group Global High Income Opportunities (LUX) (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	12,366
Amount paid by Fund	-47
Net Amount received/(paid) by Fund	12,319
Income on investments	
Investment income	79
Net Gain/(loss) on investment	166
Value of Fund as at 30 June 2023	12,564

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

fund performance

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

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	1.86	3.86	7.19	N/A	N/A	N/A	-5.99
50% BB US HY 2% Cap, 20% JPM EMBI Global, 20% JPM GBI-EM Global Div., 10% JPM CEMBI Broad Div.	3.65	6.34	5.84	N/A	N/A	N/A	-4.79

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Capital Group
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	37.96
Annual Management Fee	1.50%

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

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (\$\$)	% of NAV
18,340 units in Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	696,184	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	696,184	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (\$\$)	% of NAV
United States	797,302,081	38.64
Mexico	139,973,525	6.78
Brazil	109,300,489	5.30
Indonesia	68,225,562	3.31
Colombia	59,417,270	2.88
South Africa	50,999,546	2.47
Canada	47,218,218	2.29
China	38,734,522	1.88
Others	666,428,874	32.30
Cash & Equivalent	85,562,652	4.14

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (\$\$)	% of NAV
Corporates	1,049,017,743	50.85
Treasuries	466,441,552	22.61
Government Related	437,128,173	21.19
Equity	25,366,061	1.23
Derivatives	-353,443	-0.02
Cash & Equivalent	85,562,652	4.14

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by credit rating***as at 30 June 2023*

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
BB	778,631,692	37.99
BBB	516,901,587	25.22
B	291,858,786	14.24
A	124,613,864	6.08
CCC	120,514,724	5.88
AA	58,822,663	2.87
Others	46,730,199	2.28
AAA	20,290,744	0.99
CC	6,148,710	0.3
Cash & Equivalent	85,057,160	4.15

*All figures have been rounded up to the nearest dollar.***portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Mexico Government	105,757,819	5.16
2	Brazil Government	78,088,622	3.81
3	Indonesia Government	62,306,932	3.04
4	South Africa Government	50,624,382	2.47
5	Colombia Government	50,214,468	2.45
6	Dominican Republic Government	34,432,778	1.68
7	Malaysia Government	30,538,595	1.49
8	Argentina Government	28,898,939	1.41
9	Oman Government	23,570,056	1.15
10	Hungary Government	22,135,357	1.08

as at 30 June 2022

1	Mexico Government	91,841,268	4.91
2	South Africa Government	69,021,238	3.69
3	Brazil Government	53,496,136	3.45
4	Colombia Government	38,505,820	2.86
5	China Government	49,381,048	2.64
6	Indonesia Government	45,453,011	2.43
7	Malaysia Government	45,265,961	2.42
8	Dominican Republic Government	26,373,969	1.41
9	Egypt Government	23,755,277	1.27
10	Argentina Government	23,007,079	1.23

*Source: Capital Group Investment Management Pte. Limited**Information extracted from the underlying fund - Capital Group Global High Income Opportunities (LUX) (SGD Hedged).**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	1.63	1.64

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

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	22.83	34.65

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 year

1 July 2022 to 30 June 2023

	Capital Group Global High Income Opportunities (LUX) (SGD Hedged) (S\$)
Subscriptions	700,559
Redemptions	-51,792

soft dollar commission

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	215,800,787	11.13
ii) Net gain or loss on derivative realised	-17,451,333	
iii) Net gain or loss on outstanding derivatives	-12,878,014	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
696,184	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	
(S\$)	
Unit trust	696,184
Value of investments	696,184
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	696,184

capital account*for the financial year ended 30 June 2023*

Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	
(S\$)	
Value of Fund as at 1 July 2022	25,155
Amount received by Fund	700,559
Amount paid by Fund	-51,792
Net Amount received/(paid) by Fund	648,767
Income on investments	
Investment income	18,667
Net Gain/(loss) on investment	3,595
Value of Fund as at 30 June 2023	696,184

Capital Group New Perspective Fund (LUX) (USD)

fund performance

Capital Group New Perspective Fund (LUX) (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group New Perspective Fund (LUX) (USD)	5.95	16.49	17.88	N/A	N/A	N/A	-9.96
MSCI AC World Index with net dividends reinvested	6.18	13.93	16.53	N/A	N/A	N/A	-4.00

Source: Capital Group

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Capital Group
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	19.79
Annual Management Fee	1.50%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
40,453 units in Capital Group New Perspective Fund (LUX) (USD)	800,572	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	800,572	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	8,211,776,462	50.35
France	1,517,111,276	9.30
United Kingdom	807,962,503	4.95
Denmark	670,461,776	4.11
Canada	495,932,150	3.04
Japan	482,856,441	2.96
Netherlands	482,321,850	2.96
Switzerland	415,203,876	2.55
Others	2,161,154,157	13.25
Cash & Equivalent	1,064,189,980	6.53

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	3,189,497,110	19.56
Health Care	2,633,845,985	16.15
Consumer Discretionary	2,130,701,784	13.06
Industrials	1,901,346,060	11.66
Financials	1,665,010,506	10.21
Communication Services	1,059,367,145	6.50
Consumer Staples	984,254,386	6.04
Materials	782,030,823	4.80
Others	898,624,273	5.51
Cash & Equivalent	1,064,189,980	6.53

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Microsoft	764,551,487	4.69
2	Novo-Nordisk	417,012,464	2.56
3	Tesla Inc	390,074,991	2.39
4	TSMC	371,378,895	2.28
5	ASML	358,563,694	2.20
6	Meta Platforms	350,435,707	2.15
7	Broadcom	312,524,614	1.92
8	Alphabet	248,704,533	1.52
9	Eli Lilly	246,422,261	1.51
10	AstraZeneca	226,783,722	1.39

as at 30 June 2022

1	Tesla Inc	659,268,477	5.17
2	Microsoft	535,326,889	4.19
3	Alphabet	363,177,714	2.85
4	TSMC	327,621,747	2.57
5	Meta Platforms	230,043,258	1.80
6	ASML	215,126,431	1.69
7	AlA Group	185,569,733	1.45
8	Amazon	181,863,129	1.42
9	Eli Lilly	180,825,656	1.42
10	AstraZeneca	178,810,834	1.40

Source: Capital Group Investment Management Pte. Limited

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Capital Group New Perspective Fund (LUX) (USD)	1.60	1.59

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

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Capital Group New Perspective Fund (LUX) (USD)	24.10	22.45

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 year

1 July 2022 to 30 June 2023

	Capital Group New Perspective Fund (LUX) (USD) (US\$)
Subscriptions	738,726
Redemptions	-3,697

soft dollar commission

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
800,572	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Capital Group New Perspective Fund (LUX) (USD) (US\$)
Unit trust	800,572
Value of investments	800,572
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	800,572

capital account*for the financial year ended 30 June 2023*

	Capital Group New Perspective Fund (LUX) (USD) (US\$)
Value of Fund as at 1 July 2022	14,202
Amount received by Fund	738,726
Amount paid by Fund	-3,697
Net Amount received/(paid) by Fund	735,029
Income on investments	
Investment income	-
Net Gain/(loss) on investment	51,341
Value of Fund as at 30 June 2023	800,572

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

fund performance

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

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	5.90	15.76	16.04	N/A	N/A	N/A	-9.70
MSCI AC World Index with net dividends reinvested	8.08	14.97	13.32	N/A	N/A	N/A	-4.41

Source: Capital Group

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Capital Group
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	28.01
Annual Management Fee	1.50%

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
53,048 units in Capital Group New Perspective Fund (LUX) (SGD Hedged)	1,485,882	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,485,882	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	11,105,606,487	50.35
France	2,051,741,290	9.30
United Kingdom	1,092,688,489	4.95
Denmark	906,732,506	4.11
Canada	670,698,640	3.04
Japan	653,015,050	2.96
Netherlands	652,292,070	2.96
Switzerland	561,521,721	2.55
Others	2,922,744,883	13.25
Cash & Equivalent	1,439,210,529	6.51

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	4,313,475,892	19.56
Health Care	3,562,013,311	16.15
Consumer Discretionary	2,881,561,092	13.06
Industrials	2,571,380,412	11.66
Financials	2,251,760,209	10.21
Communication Services	1,432,688,126	6.50
Consumer Staples	1,331,105,632	6.04
Materials	1,057,618,486	4.80
Others	1,215,299,467	5.51
Cash & Equivalent	1,439,210,529	6.51

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Microsoft	1,033,979,431	4.69
2	Novo-Nordisk	563,967,657	2.56
3	Tesla Inc	527,537,418	2.39
4	TSMC	502,252,817	2.28
5	ASML	484,921,540	2.20
6	Meta Platforms	473,929,250	2.15
7	Broadcom	422,658,288	1.92
8	Alphabet	336,348,010	1.52
9	Eli Lilly	333,261,466	1.51
10	AstraZeneca	306,702,306	1.39

as at 30 June 2022

1	Tesla Inc	915,921,696	5.17
2	Microsoft	743,729,647	4.19
3	Alphabet	504,562,797	2.85
4	TSMC	455,164,893	2.57
5	Meta Platforms	319,599,098	1.80
6	ASML	298,875,150	1.69
7	AlA Group	257,812,031	1.45
8	Amazon	252,662,446	1.42
9	Eli Lilly	251,221,084	1.42
10	AstraZeneca	248,421,892	1.40

Source: Capital Group Investment Management Pte. Limited

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	1.60	1.59

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

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	24.10	22.45

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 year

1 July 2022 to 30 June 2023

Capital Group New Perspective Fund (LUX) (SGD Hedged) (S\$)	
Subscriptions	1,177,351
Redemptions	-31,692

soft dollar commission

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

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
1,485,882	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

Capital Group New Perspective Fund (LUX) (SGD Hedged)	
(S\$)	
Unit trust	1,485,882
Value of investments	1,485,882
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,485,882

capital account*for the financial year ended 30 June 2023*

Capital Group New Perspective Fund (LUX) (SGD Hedged)	
(S\$)	
Value of Fund as at 1 July 2022	205,163
Amount received by Fund	1,177,351
Amount paid by Fund	-31,692
Net Amount received/(paid) by Fund	1,145,659
Income on investments	
Investment income	-
Net Gain/(loss) on investment	135,060
Value of Fund as at 30 June 2023	1,485,882

First Sentier Bridge Fund (SGD)

fund performance

First Sentier Bridge Fund (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
First Sentier Bridge Fund (SGD)	-1.16	1.29	0.23	N/A	N/A	N/A	-9.58
**Customised benchmark	0.60	3.34	-0.06	N/A	N/A	N/A	-8.15

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	1.54
Annual Management Fee	1.25%

investment objectives

The Fund aims to provide investors with income and medium term capital stability, and invests all or substantially all of its assets in the FSSA Asian Equity Plus Fund (for equities) (the “Equity Underlying Fund”) and the First Sentier Asian Quality Bond Fund (for fixed income) (the “Bond Underlying Fund”) , under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Equity Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). The Bond Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasigovernment organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
874,864 units in First Sentier Bridge Fund (SGD)	1,347,641	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,347,641	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country (FSSA Asian Equity Plus Fund)
as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
China	2,563,766,586	27.75
India	1,804,202,922	19.53
Taiwan	864,060,778	9.35
Japan	688,550,874	7.45
Hong Kong	668,235,939	7.23
South Korea	550,479,865	5.96
Indonesia	525,962,779	5.69
Singapore	514,444,235	5.57
Others	890,857,243	9.64
Cash	168,041,269	1.82

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry (FSSA Asian Equity Plus Fund)
as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Financials	2,564,705,140	27.76
Information Technology	1,707,420,085	18.48
Consumer Discretionary	1,175,972,241	12.73
Consumer Staples	1,049,195,563	11.36
Health Care	933,280,460	10.10
Industrials	632,498,564	6.85
Communication Services	527,020,881	5.70
Real Estate	184,919,560	2.00
Others	295,548,727	3.20
Cash	168,041,269	1.82

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by country (First Sentier Asian Quality Bond Fund)
as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
China	669,254,603	32.09
Indonesia	245,956,363	11.79
Hong Kong	241,902,165	11.60
South Korea	178,979,835	8.58
Malaysia	165,354,110	7.93
Singapore	123,940,303	5.94
India	70,898,588	3.40
Japan	23,713,506	1.14
Others	224,065,692	10.74
Cash	141,676,557	6.80

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry (First Sentier Asian Quality Bond Fund)
as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Corporates	1,072,295,110	51.41
Government Related	802,677,073	38.48
Treasury	69,092,983	3.31
Cash	141,676,557	6.80

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating (First Sentier Asian Quality Bond Fund)
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
AAA	1,196,597	0.06
AA	147,155,779	7.06
A	597,094,473	28.63
BBB	1,177,609,766	56.46
BB	11,578,411	0.56
B	9,430,140	0.45
Cash, Money Market Securities, FX, Bond Futures & Interest Rate Swaps	141,676,557	6.80

All figures have been rounded up to the nearest dollar.

portfolio statement**portfolio statement - by top 10 holdings (FSSA Asian Equity Plus Fund)**

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	HDFC Bank Limited	616,676,716	6.68
2	Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.56
3	Tencent Holdings Ltd	394,673,098	4.27
4	Midea Group Co Ltd	344,599,873	3.73
5	Samsung Electronics Co Ltd	299,977,423	3.25
6	ICICI Bank	293,140,857	3.17
7	Ping An Insurance (Group) Company of China Ltd	274,201,722	2.97
8	CSL Ltd	268,843,332	2.91
9	Tata Consultancy Services Ltd	260,620,976	2.82
10	Keyence Corporation	256,463,605	2.78
as at 30 June 2022			
1	HDFC Bank Limited	497,382,799	5.57
2	Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.38
3	Tencent Holdings Ltd	371,117,219	4.16
4	Midea Group Co Ltd	321,646,830	3.60
5	CSL Ltd	318,521,444	3.57
6	AIA Group Ltd	308,163,023	3.45
7	JD.com Inc	271,372,769	3.04
8	Samsung Electronics Co Ltd	269,051,054	3.01
9	ICICI Bank	257,442,479	2.88
10	Resmed Inc	252,531,159	2.83

Source: First Sentier Investors (Singapore)

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

All figures have been rounded to the nearest dollar.

portfolio statement**portfolio statement - by top 10 holdings (First Sentier Asian Quality Bond Fund)**

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	DBS Group Holdings Ltd 3.30% 31/12/2079	45,677,744	2.19
2	HKT Capital Ltd 3.00% 18/01/2032	37,334,777	1.79
3	Hong Kong Government International 3.30% 11/01/2028	37,126,203	1.78
4	RHB Bank BHD 1.658% 29/06/2026	31,077,552	1.49
5	Malaysia (Government) 3.906% 15/07/2026	30,451,829	1.46
6	Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,617,532	1.42
7	China Resources Land Ltd 4.125% 26/02/2029	28,783,236	1.38
8	Vigorous Champion International 4.375% 09/10/2023	28,783,236	1.38
9	IOI Investment Ltd BHD 3.375% 02/11/2031	28,783,236	1.38
10	Pertamina (Persero) PT 5.625% 20/05/2043	27,323,217	1.31
as at 30 June 2022			
1	DBS Group Holdings Ltd 3.30% 31/12/2049	40,843,332	1.84
2	HKT Capital Ltd 3.00% 18/01/2032	38,845,560	1.75
3	Yunda Holding Investment Ltd 2.25% 19/08/2025	35,737,915	1.61
4	RHB Bank BHD 1.658% 29/06/2026	33,074,220	1.49
5	Enn Energy Holdings Ltd 3.25% 24/07/2022	32,408,296	1.46
6	IOI Investment Ltd BHD 3.375% 02/11/2031	31,742,372	1.43
7	Korea Investment & Securities Co Ltd 1.375% 19/07/2024	30,410,524	1.37
8	Vigorous Champion International 4.375% 09/10/2023	29,744,600	1.34
9	ICBC Finance Co Ltd 3.75% 05/03/2024	28,190,778	1.27
10	Nexen Inc 6.40% 15/05/2037	27,968,803	1.26

Source: First Sentier Investors (Singapore)

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

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
First Sentier Bridge Fund (SGD)	1.43	1.38

**Based on published First Sentier Investors Global Growth Fund Annual report dated 30 June 2023. In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
First Sentier Bridge Fund (SGD)	3.31	2.97

**Based on published First Sentier Investors Global Growth Fund Annual report dated 30 June 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	First Sentier Bridge Fund (SGD) (S\$)
Subscriptions	1,168,288
Redemptions	-48,469

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

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

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
1,347,641	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	First Sentier Bridge Fund (SGD) (S\$)
Unit trust	1,347,641
Value of investments	1,347,641
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,347,641

capital account*for the financial year ended 30 June 2023*

	First Sentier Bridge Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	229,764
Amount received by Fund	1,168,288
Amount paid by Fund	-48,469
Net Amount received/(paid) by Fund	1,119,819
Income on investments	
Investment income	21,526
Net Gain/(loss) on investment	-23,468
Value of Fund as at 30 June 2023	1,347,641

**Franklin Biotechnology Discovery Fund
(USD)**

fund performance

Franklin Biotechnology Discovery Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Biotechnology Discovery Fund (USD)	1.37	2.02	10.90	N/A	N/A	N/A	-7.83
NASDAQ Biotechnology Index	-1.17	-3.23	8.75	N/A	N/A	N/A	-9.69

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	33.26
Annual Management Fee	1.50%

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
712 units in Franklin Biotechnology Discovery Fund (USD)	23,681	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	23,681	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,422,630,395	82.66
Netherlands	78,875,439	4.58
United Kingdom	69,092,813	4.01
Denmark	59,212,084	3.44
China	19,954,218	1.16
Switzerland	8,691,461	0.51
Germany	6,825,809	0.40
Canada	4,526,444	0.26
Others	2,574,738	0.15
Cash & Cash Equivalents	48,697,998	2.83

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Biotechnology	1,271,738,025	73.89
Pharmaceuticals	291,814,514	16.96
Life Sciences Tools & Services	95,556,160	5.55
Health Care Services	12,061,338	0.70
Health Care Facilities	1,213,362	0.07
Cash & Cash Equivalents	48,697,998	2.83

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Vertex Pharmaceuticals Inc	131,955,311	7.67
2	Amgen Inc	108,169,966	6.29
3	Regeneron Pharmaceuticals Inc	104,361,213	6.06
4	Gilead Sciences Inc	95,723,105	5.56
5	Biogen Inc	73,844,719	4.29
6	Jazz Pharmaceuticals Plc	69,190,914	4.02
7	Astrazeneca Plc	69,092,813	4.01
8	Intra-Cellular Therapies Inc	60,057,135	3.49
9	Ascendis Pharma A/S	59,212,084	3.44
10	Argenx Se	56,635,626	3.29

as at 30 June 2022

1	Vertex Pharmaceuticals Inc	145,617,049	8.67
2	Amgen Inc	128,796,482	7.67
3	Jazz Pharmaceuticals Plc	87,073,347	5.19
4	Regeneron Pharmaceuticals Inc	85,855,925	5.11
5	Horizon Therapeutics Plc	81,132,329	4.83
6	Gilead Sciences Inc	76,769,762	4.57
7	Astrazeneca Plc	67,678,562	4.03
8	Seagen Inc	64,911,237	3.87
9	Ptc Therapeutics Inc	61,944,087	3.69
10	Argenx Se	54,619,407	3.25

Source: Templeton Asset Management Ltd.

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Biotechnology Discovery Fund (USD)	1.82	1.81

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

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Biotechnology Discovery Fund (USD)	-1.84	-25.22

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

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

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

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

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Biotechnology Discovery Fund (SGD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Franklin Biotechnology Discovery Fund (USD) (US\$)
Subscriptions	23,993
Redemptions	-163

schedule of investments

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 July 2022 to 30 June 2023, the Franklin Biotechnology Discovery paid US\$346,567 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	396,926	0.02
ii) Net gain or loss on derivative realised	13,245	
iii) Net gain or loss on outstanding derivatives	396,926	

borrowings

N/A

related-party transactions

During the period ended December 31, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Biotechnology Fund is US\$2,037,777.

investments in collective investment schemes

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

Market Value (US\$)	% of NAV
23,681	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Franklin Biotechnology Discovery Fund (USD) (US\$)
Unit trust	23,681
Value of investments	23,681
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	23,681

capital account*for the financial year ended 30 June 2023*

	Franklin Biotechnology Discovery Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	23,993
Amount paid by Fund	-163
Net Amount received/(paid) by Fund	23,830
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-149
Value of Fund as at 30 June 2023	23,681

Franklin Biotechnology Discovery Fund (SGD)

fund performance

Franklin Biotechnology Discovery Fund (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Biotechnology Discovery Fund (SGD)	2.99	2.98	7.94	N/A	N/A	N/A	-8.40
NASDAQ Biotechnology Index	0.43	-2.30	5.87	N/A	N/A	N/A	-10.22

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	32.76
Annual Management Fee	1.50%

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

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
7,099 units in Franklin Biotechnology Discovery Fund (SGD)	232,558	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	232,558	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	1,923,896,542	82.66
Netherlands	106,667,201	4.58
United Kingdom	93,437,665	4.01
Denmark	80,075,462	3.44
China	26,982,759	1.16
Switzerland	11,753,897	0.51
Germany	9,230,883	0.40
Canada	6,121,337	0.26
Others	3,481,947	0.15
Cash & Cash Equivalents	65,856,738	2.83

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Biotechnology	1,719,834,918	73.89
Pharmaceuticals	394,635,359	16.96
Life Sciences Tools & Services	129,225,373	5.55
Health Care Services	16,311,151	0.70
Health Care Facilities	1,640,891	0.07
Cash & Cash Equivalents	65,856,738	2.83

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Vertex Pharmaceuticals Inc	178,449,765	7.67
2	Amgen Inc	146,283,653	6.29
3	Regeneron Pharmaceuticals Inc	141,132,886	6.06
4	Gilead Sciences Inc	129,451,141	5.56
5	Biogen Inc	99,863,905	4.29
6	Jazz Pharmaceuticals Plc	93,570,333	4.02
7	Astrazeneca Plc	93,437,665	4.01
8	Intra-Cellular Therapies Inc	81,218,267	3.49
9	Ascendis Pharma A/S	80,075,462	3.44
10	Argenx Se	76,591,188	3.29

as at 30 June 2022			
1	Vertex Pharmaceuticals Inc	202,313,047	8.67
2	Amgen Inc	178,943,392	7.67
3	Jazz Pharmaceuticals Plc	120,975,354	5.19
4	Regeneron Pharmaceuticals Inc	119,283,929	5.11
5	Horizon Therapeutics Plc	112,721,202	4.83
6	Gilead Sciences Inc	106,660,069	4.57
7	Astrazeneca Plc	94,029,210	4.03
8	Seagen Inc	90,184,427	3.87
9	Ptc Therapeutics Inc	86,062,017	3.69
10	Argenx Se	75,885,473	3.25

Source: Templeton Asset Management Ltd.
Information extracted from the underlying fund - Franklin Biotechnology Discovery Fund (SGD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Biotechnology Discovery Fund (SGD)	1.82	1.81

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

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Biotechnology Discovery Fund (SGD)	-1.84	-25.22

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

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

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

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

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Biotechnology Discovery Fund (SGD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Franklin Biotechnology Discovery Fund (SGD) (S\$)
Subscriptions	208,784
Redemptions	-29,383

schedule of investments

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 July 2022 to 30 June 2023, the Franklin Biotechnology Discovery paid US\$346,567 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	396,926	0.02
ii) Net gain or loss on derivative realised	13,245	
iii) Net gain or loss on outstanding derivatives	396,926	

borrowings

N/A

related-party transactions

During the period ended December 31, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Biotechnology Fund is US\$2,037,777.

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
232,558	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Franklin Biotechnology Discovery Fund (SGD) (S\$)
Unit trust	232,558
Value of investments	232,558
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	232,558

capital account*for the financial year ended 30 June 2023*

	Franklin Biotechnology Discovery Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	47,105
Amount received by Fund	208,784
Amount paid by Fund	-29,383
Net Amount received/(paid) by Fund	179,401
Income on investments	
Investment income	-
Net Gain/(loss) on investment	6,052
Value of Fund as at 30 June 2023	232,558

Franklin Technology Fund (USD)

fund performance

Franklin Technology Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Technology Fund (USD)	15.21	37.72	29.01	N/A	N/A	N/A	-17.59
MSCI World Information Technology Index	14.75	39.06	37.16	N/A	N/A	N/A	-1.31

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	36.51
Annual Management Fee	1.50%

investment objectives
The Fund aims to achieve capital appreciation by investing at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
9,264 units in Franklin Technology Fund (USD)	338,241	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	338,241	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	8,278,233,596	87.74
Netherlands	562,852,594	5.97
Canada	168,555,746	1.79
Taiwan	131,485,748	1.39
Germany	48,910,887	0.52
China	38,749,423	0.41
Israel	36,758,645	0.39
Brazil	33,833,804	0.36
United Kingdom	15,850,750	0.17
Cash & Cash Equivalents	119,739,209	1.27

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	7,009,739,565	74.30
Consumer Discretionary	847,175,427	8.98
Financials	781,196,679	8.28
Communication Services	417,204,956	4.42
Health Care	141,232,072	1.50
Real Estate	88,132,059	0.93
Industrials	30,550,434	0.32
Cash & Cash Equivalents	119,739,209	1.27

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Nvidia Corp	711,566,598	7.54
2	Microsoft Corp	683,365,471	7.24
3	Apple Inc	554,738,520	5.88
4	Amazon.Com Inc	504,912,441	5.35
5	Mastercard Inc	303,938,137	3.22
6	Asml Holding Nv	277,539,089	2.94
7	Servicenow Inc	267,849,375	2.84
8	Synopsys Inc	243,261,842	2.58
9	Salesforce Inc	234,628,844	2.49
10	Oracle Corp	209,135,554	2.22

as at 30 June 2022

1	Microsoft Corp	448,936,717	6.09
2	Apple Inc	391,006,069	5.30
3	Amazon.Com Inc	346,455,941	4.70
4	Nvidia Corp	269,858,916	3.66
5	Visa Inc	207,578,677	2.82
6	Servicenow Inc	205,521,837	2.79
7	Alphabet Inc	198,621,470	2.69
8	Mastercard Inc	196,542,513	2.67
9	Salesforce Inc	177,035,705	2.40
10	Asml Holding Nv	174,182,669	2.36

Source: Templeton Asset Management Ltd.

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

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Technology Fund (USD)	1.81	1.81

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

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Technology Fund (USD)	-22.43	-33.84

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

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

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

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

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Technology Fund (SGD Hedged) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Franklin Technology Fund (USD) (US\$)
Subscriptions	306,892
Redemptions	-29,998

schedule of investments

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 July 2022 to 30 June 2023, the Franklin Technology Fund paid US\$806,626 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	3,473,208	0.05
ii) Net gain or loss on derivative realised	1,197,884	
iii) Net gain or loss on outstanding derivatives	3,473,208	

borrowings

N/A

related-party transactions

During the period ended December 31, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Technology Fund is US\$8,560,022.

investments in collective investment schemes

Franklin Technology Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Technology Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
338,241	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Franklin Technology Fund (USD) (US\$)
Unit trust	338,241
Value of investments	338,241
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	338,241

capital account*for the financial year ended 30 June 2023*

	Franklin Technology Fund (USD) (US\$)
Value of Fund as at 1 July 2022	3,364
Amount received by Fund	306,892
Amount paid by Fund	-29,998
Net Amount received/(paid) by Fund	276,894
Income on investments	
Investment income	-
Net Gain/(loss) on investment	57,983
Value of Fund as at 30 June 2023	338,241

Franklin Technology Fund (SGD Hedged)

fund performance

Franklin Technology Fund (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Technology Fund (SGD Hedged)	14.84	36.70	25.64	N/A	N/A	N/A	-19.33
MSCI World Information Technology Index	14.75	39.06	37.16	N/A	N/A	N/A	-1.73

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	19.11
Annual Management Fee	1.50%

investment objectives
The Fund aims to achieve capital appreciation by investing at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
98,060 units in Franklin Technology Fund (SGD Hedged)	1,873,928	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,873,928	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	11,195,069,203	87.74
Netherlands	761,173,706	5.97
Canada	227,946,363	1.79
Taiwan	177,814,751	1.39
Germany	66,144,637	0.52
China	52,402,783	0.41
Israel	49,710,553	0.39
Brazil	45,755,145	0.36
United Kingdom	21,435,762	0.17
Cash & Cash Equivalents	161,916,560	1.27

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	9,479,634,060	74.30
Consumer Discretionary	1,145,690,449	8.98
Financials	1,056,451,329	8.28
Communication Services	564,194,363	4.42
Health Care	190,995,193	1.50
Real Estate	119,185,389	0.93
Industrials	41,314,880	0.32
Cash & Cash Equivalents	161,929,320	1.27

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Nvidia Corp	962,287,089	7.54
2	Microsoft Corp	924,149,295	7.24
3	Apple Inc	750,200,637	5.88
4	Amazon.Com Inc	682,818,340	5.35
5	Mastercard Inc	411,030,739	3.22
6	Asml Holding Nv	375,329,987	2.94
7	Servicenow Inc	362,226,102	2.84
8	Synopsys Inc	328,975,152	2.58
9	Salesforce Inc	317,300,317	2.49
10	Oracle Corp	282,824,466	2.22

as at 30 June 2022			
1	Microsoft Corp	623,730,228	6.09
2	Apple Inc	543,244,282	5.30
3	Amazon.Com Inc	481,348,562	4.70
4	Nvidia Corp	374,928,484	3.66
5	Visa Inc	288,399,435	2.82
6	Servicenow Inc	285,541,764	2.79
7	Alphabet Inc	275,954,739	2.69
8	Mastercard Inc	273,066,340	2.67
9	Salesforce Inc	245,964,557	2.40
10	Asml Holding Nv	242,000,691	2.36

Source: Templeton Asset Management Ltd.
Information extracted from the underlying fund - Franklin Technology Fund (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Technology Fund (SGD Hedged)	1.81	1.81

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

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Technology Fund (SGD Hedged)	-22.43	-33.84

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

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

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

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

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Technology Fund (SGD Hedged) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Franklin Technology Fund (SGD Hedged) (S\$)
Subscriptions	1,411,645
Redemptions	-29,505

schedule of investments

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 July 2022 to 30 June 2023, the Franklin Technology Fund paid US\$806,626 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	3,473,208	0.05
ii) Net gain or loss on derivative realised	1,197,884	
iii) Net gain or loss on outstanding derivatives	3,473,208	

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

borrowings

N/A

related-party transactions

During the period ended December 31, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Technology Fund is US\$8,560,022.

investments in collective investment schemes

Franklin Technology Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Technology Fund (SGD Hedged) (Class A H1 SGD Hedged).

Market Value (US\$)	% of NAV
1,873,928	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Franklin Technology Fund (SGD Hedged) (S\$)
Unit trust	1,873,928
Value of investments	1,873,928
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,873,928

capital account*for the financial year ended 30 June 2023*

	Franklin Technology Fund (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	172,562
Amount received by Fund	1,411,645
Amount paid by Fund	-29,505
Net Amount received/(paid) by Fund	1,382,140
Income on investments	
Investment income	-
Net Gain/(loss) on investment	319,226
Value of Fund as at 30 June 2023	1,873,928

Franklin U.S. Opportunities Fund (USD)

fund performance

Franklin U.S. Opportunities Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin U.S. Opportunities Fund (USD)	12.43	24.81	19.60	N/A	N/A	N/A	-15.85
Russell 3000 Growth Index	12.47	28.05	26.60	N/A	N/A	N/A	-5.76

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	25.50
Annual Management Fee	1.50%

investment objectives
The Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
62,303 units in Franklin U.S. Opportunities Fund (USD)	1,588,728	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,588,728	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	6,239,020,898	97.19
United Kingdom	95,940,592	1.49
Netherlands	48,037,702	0.75
Israel	23,405,781	0.36
Germany	13,898,386	0.22
Cash & Cash Equivalents	-725,412	-0.01

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	2,608,961,415	40.64
Health Care	815,177,267	12.70
Consumer Discretionary	808,218,444	12.59
Financials	620,798,866	9.67
Communication Services	553,335,521	8.62
Industrials	424,109,417	6.61
Consumer Staples	240,015,180	3.74
Real Estate	171,884,200	2.68
Others	177,803,050	2.76
Cash & Cash Equivalents	-725,412	-0.01

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Amazon.Com Inc	407,450,612	6.35
2	Microsoft Corp	405,531,159	6.32
3	Apple Inc	373,702,891	5.82
4	Nvidia Corp	307,151,126	4.78
5	Mastercard Inc	302,914,205	4.72
6	Meta Platforms Inc	230,969,995	3.60
7	Alphabet Inc	219,222,167	3.41
8	Servicenow Inc	195,681,575	3.05
9	Adobe Inc	138,412,520	2.16
10	Eli Lilly & Co	137,314,772	2.14

as at 31 December 2021

1	Amazon.Com Inc	395,336,021	6.99
2	Microsoft Corp	316,448,762	5.59
3	Mastercard Inc	283,883,223	5.02
4	Apple Inc	263,404,563	4.65
5	Alphabet Inc	206,025,838	3.64
6	Servicenow Inc	182,316,089	3.22
7	Sba Communications Corp	181,042,893	3.20
8	Unitedhealth Group Inc	180,946,695	3.20
9	Danaher Corp	151,578,295	2.68
10	Nvidia Corp	136,152,811	2.41

Source: Templeton Asset Management Ltd.

Information extracted from the underlying fund - Franklin U.S. Opportunities Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin U.S. Opportunities Fund (USD)	1.81	1.81

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

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin U.S. Opportunities Fund (USD)	-15.74	-40.30

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

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

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

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

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin U.S. Opportunities Fund (USD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Franklin U.S. Opportunities Fund (USD) (US\$)
Subscriptions	1,422,833
Redemptions	-150,997

schedule of investments

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 July 2022 to 30 June 2023, the Franklin U.S. Opportunities Fund paid US\$508,711 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

During the period ended December 31, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin U.S. Opportunities Fund is US\$6,553,015.

investments in collective investment schemes

Franklin U.S. Opportunities Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin U.S. Opportunities Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
1,588,728	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Franklin U.S. Opportunities Fund (USD) (US\$)
Unit trust	1,588,728
Value of investments	1,588,728
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,588,728

capital account*for the financial year ended 30 June 2023*

	Franklin U.S. Opportunities Fund (USD) (US\$)
Value of Fund as at 1 July 2022	111,931
Amount received by Fund	1,422,833
Amount paid by Fund	-150,997
Net Amount received/(paid) by Fund	1,271,836
Income on investments	
Investment income	-
Net Gain/(loss) on investment	204,961
Value of Fund as at 30 June 2023	1,588,728

Franklin U.S. Opportunities Fund (SGD Hedged)

fund performance

Franklin U.S. Opportunities Fund (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^*
Franklin U.S. Opportunities Fund (SGD Hedged)	11.96	23.91	16.90	N/A	N/A	N/A	-17.42
Russell 3000 Growth Index	12.47	28.05	26.60	N/A	N/A	N/A	-6.31

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	36.79
Annual Management Fee	1.50%

investment objectives
The Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (\$\$)	% of NAV
201,266 units in Franklin U.S. Opportunities Fund (SGD Hedged)	7,404,567	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	7,404,567	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (\$\$)	% of NAV
United States	8,437,339,912	97.19
United Kingdom	129,745,260	1.49
Netherlands	64,963,786	0.75
Israel	31,652,808	0.36
Germany	18,795,483	0.22
Cash & Cash Equivalents	-981,011	-0.01

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

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

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Amazon.Com Inc	551,015,836	6.35
2	Microsoft Corp	548,420,062	6.32
3	Apple Inc	505,377,105	5.82
4	Nvidia Corp	415,375,826	4.78
5	Mastercard Inc	409,646,025	4.72
6	Meta Platforms Inc	312,352,273	3.60
7	Alphabet Inc	296,465,098	3.41
8	Servicenow Inc	264,629,978	3.05
9	Adobe Inc	187,182,172	2.16
10	Eli Lilly & Co	185,697,632	2.14

as at 30 June 2022

1	Amazon.Com Inc	549,260,100	6.99
2	Microsoft Corp	439,658,087	5.59
3	Mastercard Inc	394,413,156	5.02
4	Apple Inc	365,961,130	4.65
5	Alphabet Inc	286,241,999	3.64
6	Servicenow Inc	253,300,858	3.22
7	Sba Communications Corp	251,531,943	3.20
8	Unitedhealth Group Inc	251,398,291	3.20
9	Danaher Corp	210,595,304	2.68
10	Nvidia Corp	189,163,908	2.41

*Source: Templeton Asset Management Ltd.**Information extracted from the underlying fund - Franklin U.S. Opportunities Fund (SGD Hedged).**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin U.S. Opportunities Fund (SGD Hedged)	1.81	1.81

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

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin U.S. Opportunities Fund (SGD Hedged)	-15.74	-40.30

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

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

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

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

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin U.S. Opportunities Fund (SGD Hedged) for the financial year ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Franklin U.S. Opportunities Fund (SGD Hedged) (S\$)
Subscriptions	5,779,868
Redemptions	-115,749

schedule of investments

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 July 2022 to 30 June 2023, the Franklin U.S. Opportunities Fund paid US\$578,011 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 31 December 2022

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

The exposure to derivatives of Franklin U.S. Opportunities Fund (SGD Hedged) for the financial year ended 30 June 2023 is not available.

borrowings

N/A

related-party transactions

During the period ended 31 December 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin U.S. Opportunities Fund is US\$6,553,015.

investments in collective investment schemes

Franklin U.S. Opportunities Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin U.S. Opportunities Fund (SGD Hedged) (Class A H1 SGD Hedged).

Market Value (S\$)	% of NAV
7,404,567	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Franklin U.S. Opportunities Fund (SGD Hedged) (S\$)
Unit trust	7,404,567
Value of investments	7,404,567
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	7,404,567

capital account*for the financial year ended 30 June 2023*

	Franklin U.S. Opportunities Fund (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	828,564
Amount received by Fund	5,779,868
Amount paid by Fund	-115,749
Net Amount received/(paid) by Fund	5,664,119
Income on investments	
Investment income	-
Net Gain/(loss) on investment	911,884
Value of Fund as at 30 June 2023	7,404,567

FSSA Dividend Advantage Fund (USD)

fund performance

FSSA Dividend Advantage Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Dividend Advantage Fund (USD)	-2.53	0.75	3.35	N/A	N/A	N/A	-17.90
MSCI AC Asia Pacific ex Japan TR USD	-0.93	3.17	1.15	N/A	N/A	N/A	-16.66

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	1.34
Annual Management Fee	1.50%

investment objectives
The Fund aims to provide investors with regular distributions and long term growth, and invests all or substantially all of its assets in FSSA Asian Equity Plus Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
1,968,981 units in FSSA Dividend Advantage Fund (USD)	2,638,434	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	2,638,434	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
China	1,894,385,478	27.75
India	1,333,138,451	19.53
Taiwan	638,460,692	9.35
Japan	508,775,168	7.45
Hong Kong	493,764,317	7.23
South Korea	406,753,511	5.96
Indonesia	388,637,662	5.69
Singapore	380,126,527	5.57
Others	658,260,792	9.65
Cash	124,166,896	1.82

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	1,895,078,982	27.76
Information Technology	1,261,624,920	18.48
Consumer Discretionary	868,934,304	12.73
Consumer Staples	775,258,110	11.36
Health Care	689,607,611	10.10
Industrials	467,357,716	6.85
Communication Services	389,419,501	5.70
Real Estate	136,638,386	2.00
Others	218,383,069	3.20
Cash	124,166,896	1.82

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HDFC Bank Limited	455,666,839	6.68
2	Taiwan Semiconductor Mfg Co Ltd	379,551,704	5.56
3	Tencent Holdings Ltd	291,626,777	4.27
4	Midea Group Co Ltd	254,627,312	3.73
5	Samsung Electronics Co Ltd	221,655,464	3.25
6	ICICI Bank	216,603,877	3.17
7	Ping An Insurance (Group) Company of China Ltd	202,609,615	2.97
8	CSL Ltd	198,650,262	2.91
9	Tata Consultancy Services Ltd	192,574,704	2.82
10	Keyence Corporation	189,502,793	2.78

as at 30 June 2022

1	HDFC Bank Limited	364,502,676	5.57
2	Taiwan Semiconductor Mfg Co Ltd	280,975,955	4.38
3	Tencent Holdings Ltd	266,683,018	4.16
4	Midea Group Co Ltd	231,148,306	3.60
5	CSL Ltd	228,866,633	3.57
6	AIA Group Ltd	221,446,365	3.45
7	JD.com Inc	194,984,835	3.04
8	Samsung Electronics Co Ltd	193,341,746	3.01
9	ICICI Bank	184,988,574	2.88
10	Resmed Inc	181,450,821	2.83

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Dividend Advantage Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
FSSA Dividend Advantage Fund (USD)	1.68	1.63

**Based on published First Sentier Investors Global Growth Fund Semi-Annual report dated 30 June 2023.
In accordance with IMAS guidelines, expense ratio is stated on an Semi-Annualised basis.*

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
FSSA Dividend Advantage Fund (USD)	1.53	2.66

**Based on published First Sentier Investors Global Growth Fund Semi-Annual report dated 30 June 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	FSSA Dividend Advantage Fund (USD) (US\$)
Subscriptions	2,683,160
Redemptions	-222,714

soft dollar commission

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

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

investments in collective investment schemes

FSSA Dividend Advantage Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Dividend Advantage Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
2,638,434	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	FSSA Dividend Advantage Fund (USD) (US\$)
Unit trust	2,638,434
Value of investments	2,638,434
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	2,638,434

capital account*for the financial year ended 30 June 2023*

	FSSA Dividend Advantage Fund (USD) (US\$)
Value of Fund as at 1 July 2022	200,985
Amount received by Fund	2,683,160
Amount paid by Fund	-222,714
Net Amount received/(paid) by Fund	2,460,446
Income on investments	
Investment income	34,215
Net Gain/(loss) on investment	-57,212
Value of Fund as at 30 June 2023	2,638,434

FSSA Dividend Advantage Fund (SGD)

fund performance

FSSA Dividend Advantage Fund (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Dividend Advantage Fund (SGD)	-0.79	1.66	0.51	N/A	N/A	N/A	-18.45
MSCI AC Asia Pacific ex Japan TR SGD	0.84	4.11	-1.64	N/A	N/A	N/A	-17.23

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	1.81
Annual Management Fee	1.50%

investment objectives
The Fund aims to provide investors with regular distributions and long term growth, and invests all or substantially all of its assets in FSSA Asian Equity Plus Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

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

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
6,645,905 units in FSSA Dividend Advantage Fund (SGD)	12,052,349	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	12,052,349	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
China	2,563,766,586	27.75
India	1,804,202,922	19.53
Taiwan	864,060,778	9.35
Japan	688,550,874	7.45
Hong Kong	668,235,939	7.23
South Korea	550,479,865	5.96
Indonesia	525,962,779	5.69
Singapore	514,444,235	5.57
Others	890,857,243	9.65
Cash	168,041,269	1.82

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	2,564,705,140	27.76
Information Technology	1,707,420,085	18.48
Consumer Discretionary	1,175,972,241	12.73
Consumer Staples	1,049,195,563	11.36
Health Care	933,280,460	10.10
Industrials	632,498,564	6.85
Communication Services	527,020,881	5.70
Real Estate	184,919,560	2.00
Others	295,548,727	3.20
Cash	168,041,269	1.82

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	HDFC Bank Limited	616,676,716	6.68
2	Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.56
3	Tencent Holdings Ltd	394,673,098	4.27
4	Midea Group Co Ltd	344,599,873	3.73
5	Samsung Electronics Co Ltd	299,977,423	3.25
6	ICICI Bank	293,140,857	3.17
7	Ping An Insurance (Group) Company of China Ltd	274,201,722	2.97
8	CSL Ltd	268,843,332	2.91
9	Tata Consultancy Services Ltd	260,620,976	2.82
10	Keyence Corporation	256,463,605	2.78

as at 30 June 2022			
1	HDFC Bank Limited	497,382,799	5.57
2	Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.38
3	Tencent Holdings Ltd	371,117,219	4.16
4	Midea Group Co Ltd	321,646,830	3.60
5	CSL Ltd	318,521,444	3.57
6	AIA Group Ltd	308,163,023	3.45
7	JD.com Inc	271,372,769	3.04
8	Samsung Electronics Co Ltd	269,051,054	3.01
9	ICICI Bank	257,442,479	2.88
10	Resmed Inc	252,531,159	2.83

Source: First Sentier Investors (Singapore)
Information extracted from the underlying fund - FSSA Dividend Advantage Fund (SGD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
FSSA Dividend Advantage Fund (SGD)	1.68	1.63

**Based on published First Sentier Investors Global Growth Fund Semi-Annual report dated 30 June 2023.
In accordance with IMAS guidelines, expense ratio is stated on an Semi-Annualised basis.*

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
FSSA Dividend Advantage Fund (SGD)	1.53	2.66

**Based on published First Sentier Investors Global Growth Fund Semi-Annual report dated 30 June 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	FSSA Dividend Advantage Fund (SGD) (S\$)
Subscriptions	11,050,926
Redemptions	-442,816

soft dollar commission

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

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

investments in collective investment schemes

FSSA Dividend Advantage Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Dividend Advantage Fund (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
12,052,349	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	FSSA Dividend Advantage Fund (SGD) (S\$)
Unit trust	12,052,349
Value of investments	12,052,349
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	12,052,349

capital account*for the financial year ended 30 June 2023*

	FSSA Dividend Advantage Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	1,414,167
Amount received by Fund	11,050,926
Amount paid by Fund	-442,816
Net Amount received/(paid) by Fund	10,608,110
Income on investments	
Investment income	177,031
Net Gain/(loss) on investment	-146,959
Value of Fund as at 30 June 2023	12,052,349

FSSA Regional China Fund (USD)

fund performance

FSSA Regional China Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Regional China Fund (USD)	-6.74	-2.73	-7.84	N/A	N/A	N/A	-26.85
MSCI Golden Dragon TR USD	-5.03	1.08	-8.16	N/A	N/A	N/A	-24.79

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	3.22
Annual Management Fee	1.50%

investment objectives
The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Greater China Growth Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People’s Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People’s Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (US\$)	% of NAV
20,154 units in FSSA Regional China Fund (USD)	64,937	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	64,937	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (US\$)	% of NAV
Taiwan	244,926,361	24.56
P Chip	165,654,815	16.61
China A Shares	164,613,841	16.50
Hong Kong	154,519,905	15.49
Red Chips	122,612,821	12.29
China H Shares	82,754,566	8.30
Singapore	31,573,829	3.17
US Listed	17,996,632	1.80
Others	12,791,572	1.28

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	213,202,593	21.37
Consumer Discretionary	196,872,215	19.74
Industrials	157,410,759	15.78
Financials	132,391,989	13.27
Communication Services	80,618,842	8.08
Health Care	74,766,945	7.50
Consumer Staples	71,777,868	7.20
Real Estate	31,875,004	3.20
Utilities	25,736,558	2.58
Cash	12,791,572	1.28

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Mfg Co Ltd	85,989,677	8.62
2	Tencent Holdings Ltd	58,280,673	5.84
3	AlA Group Ltd	49,632,831	4.98
4	Ping An Insurance (Group) Company of China Ltd	41,623,352	4.17
5	China Merchants Bank Co Ltd	41,134,605	4.12
6	China Mengniu Dairy Co Ltd	38,222,067	3.83
7	Midea Group Co Ltd	36,775,773	3.69
8	ANTA Sports Products Ltd	31,958,117	3.20
9	China Resources Land Ltd	31,878,321	3.20
10	Sinbon Electronics Co Ltd	31,279,855	3.14

as at 30 June 2022

1	Taiwan Semiconductor Mfg Co Ltd	69,042,604	6.65
2	AlA Group Ltd	58,842,538	5.67
3	Tencent Holdings Ltd	57,232,548	5.51
4	China Merchants Bank Co Ltd	46,087,263	4.44
5	ENN Energy Holdings Ltd	43,480,118	4.19
6	Ping An Insurance (Group) Company of China Ltd	40,966,456	3.94
7	China Mengniu Dairy Co Ltd	37,071,319	3.57
8	Midea Group Co Ltd	36,676,611	3.53
9	China Resources Land Ltd	36,614,289	3.53
10	Airtac International Group	35,450,942	3.41

*Source: First Sentier Investors (Singapore)**Information extracted from the underlying fund - FSSA Regional China Fund (USD).**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
FSSA Regional China Fund (USD)	1.71	1.65

**Based on published First Sentier Investors Global Growth Fund Semi-Annual report dated 30 June 2023.
In accordance with IMAS guidelines, expense ratio is stated on an Semi-Annualised basis.*

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
FSSA Regional China Fund (USD)	1.54	1.80

**Based on published First Sentier Investors Global Growth Fund Semi-Annual report dated 30 June 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	FSSA Regional China Fund (USD) (US\$)
Subscriptions	57,956
Redemptions	-662

soft dollar commission

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

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

investments in collective investment schemes

FSSA Regional China Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Regional China Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
64,937	100.00

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

Nil

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

financial statements

statement of assets and liabilities
as at 30 June 2023

	FSSA Regional China Fund (USD) (US\$)
Unit trust	64,937
Value of investments	64,937
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	64,937

capital account
for the financial year ended 30 June 2023

	FSSA Regional China Fund (USD) (US\$)
Value of Fund as at 1 July 2022	10,170
Amount received by Fund	57,956
Amount paid by Fund	-662
Net Amount received/(paid) by Fund	57,294
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-2,527
Value of Fund as at 30 June 2023	64,937

FSSA Regional China Fund (SGD)

fund performance

FSSA Regional China Fund (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Regional China Fund (SGD)	-5.07	-1.85	-10.38	N/A	N/A	N/A	-27.35
MSCI Golden Dragon TR SGD	-3.33	1.99	-10.69	N/A	N/A	N/A	-25.30

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	4.36
Annual Management Fee	1.50%

investment objectives
The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Greater China Growth Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People’s Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People’s Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
120,656 units in FSSA Regional China Fund (SGD)	526,131	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	526,131	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
Taiwan	331,471,091	24.56
P Chip	224,188,944	16.61
China A Shares	222,780,142	16.50
Hong Kong	209,119,513	15.49
Red Chips	165,938,062	12.29
China H Shares	111,995,892	8.30
Singapore	42,730,442	3.17
US Listed	24,355,742	1.80
Cash	17,311,474	1.28

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	288,537,729	21.37
Consumer Discretionary	266,437,012	19.74
Industrials	213,031,851	15.78
Financials	179,172,698	13.27
Communication Services	109,105,510	8.08
Health Care	101,185,844	7.50
Consumer Staples	97,140,577	7.20
Real Estate	43,138,037	3.20
Utilities	34,830,570	2.58
Cash	17,311,474	1.28

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Mfg Co Ltd	116,374,129	8.62
2	Tencent Holdings Ltd	78,874,149	5.84
3	AlA Group Ltd	67,170,591	4.98
4	Ping An Insurance (Group) Company of China Ltd	56,330,964	4.17
5	China Merchants Bank Co Ltd	55,669,517	4.12
6	China Mengniu Dairy Co Ltd	51,727,835	3.83
7	Midea Group Co Ltd	49,770,492	3.69
8	ANTA Sports Products Ltd	43,250,517	3.20
9	China Resources Land Ltd	43,142,526	3.20
10	Sinbon Electronics Co Ltd	42,332,591	3.14

as at 30 June 2022

1	Taiwan Semiconductor Mfg Co Ltd	96,086,592	6.65
2	AlA Group Ltd	81,891,161	5.67
3	Tencent Holdings Ltd	79,650,538	5.51
4	China Merchants Bank Co Ltd	64,139,643	4.44
5	ENN Energy Holdings Ltd	60,511,280	4.19
6	Ping An Insurance (Group) Company of China Ltd	57,013,016	3.94
7	China Mengniu Dairy Co Ltd	51,592,154	3.57
8	Midea Group Co Ltd	51,042,840	3.53
9	China Resources Land Ltd	50,956,106	3.53
10	Airtac International Group	49,337,075	3.41

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Regional China Fund (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
FSSA Regional China Fund (SGD)	1.71	1.65

**Based on published First Sentier Investors Global Growth Fund Semi-Annual report dated 30 June 2023.
In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
FSSA Regional China Fund (SGD)	1.54	1.80

**Based on published First Sentier Investors Global Growth Fund Semi-Annual report dated 30 June 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	FSSA Regional China Fund (SGD) (S\$)
Subscriptions	454,470
Redemptions	-25,920

soft dollar commission

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

schedule of investments

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

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

investments in collective investment schemes

FSSA Regional China Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Regional China Fund (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
526,131	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 30 June 2023*

	FSSA Regional China Fund (SGD) (S\$)
Unit trust	526,131
Value of investments	526,131
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	526,131

capital account*for the financial year ended 30 June 2023*

	FSSA Regional China Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	121,401
Amount received by Fund	454,470
Amount paid by Fund	-25,920
Net Amount received/(paid) by Fund	428,550
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-23,820
Value of Fund as at 30 June 2023	526,131

HGIF - Asia Pacific ex Japan Equity High Dividend (USD)

fund performance

HGIF - Asia Pacific ex Japan Equity High Dividend (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	-0.99	4.47	0.96	N/A	N/A	N/A	-8.51
MSCI AC Asia Pacific ex Japan Net	-1.04	3.02	0.80	N/A	N/A	N/A	-11.16

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	8.80
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide capital growth and income by investing in a portfolio of AsiaPacific (excluding Japan) shares, while promoting environmental, social and governance (ESG) characteristics. The Fund aims to create a portfolio that has a dividend yield above its reference benchmark. The Fund qualifies under Article 8 of SFDR.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
2,305 units in HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	20,285	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	20,285	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Mainland China	91,843,828	22.50
Korea	73,197,022	17.93
Australia	65,092,417	15.95
Taiwan	53,594,747	13.13
Hong Kong (Sar)	40,604,355	9.95
India	26,621,213	6.52
Singapore	17,673,725	4.33
Indonesia	17,168,770	4.21
Pooled	11,769,635	2.88
Cash & Others	10,623,329	2.60

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	119,109,151	29.18
Information Technology	89,877,087	22.02
Communication Services	61,389,328	15.04
Consumer Staples	25,269,572	6.19
Materials	22,326,302	5.47
Industrials	22,187,872	5.44
Energy	14,324,551	3.51
Utilities	13,924,001	3.41
Others	29,157,848	7.14
Cash & Others	10,623,329	2.60

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1.	Taiwan Semiconductor Co Ltd	31,210,610	7.65
2.	Samsung Electronics Co Ltd	28,768,813	7.05
3.	KB Financial Group Inc	18,222,418	4.46
4.	AIA Group Ltd	18,201,126	4.46
5.	DBS Group Holdings Ltd	17,673,725	4.33
6.	Telkom Indonesia Persero Tbk P	17,168,770	4.21
7.	Baidu Inc	16,358,946	4.01
8.	National Australia Bank Ltd	15,835,081	3.88
9.	China Construction Bank Corp	15,665,038	3.84
10.	TINGYI	15,518,992	3.80

as at 30 June 2022

1	Taiwan Semiconductor Co Ltd	28,130,006	7.15
2	Samsung Electronics Co Ltd	22,287,571	5.66
3	AIA Group Ltd	19,664,984	5.00
4	Baidu Inc	17,393,537	4.42
5	Mediatek Inc	16,060,112	4.08
6	Indus Towers Ltd	15,883,755	4.04
7	DBS Group Holdings Ltd	15,873,289	4.03
8	HCL Technologies Ltd	15,330,732	3.90
9	Hong Kong Exchanges & Clear	15,302,046	3.89
10	Telstra Corp Ltd	14,120,624	3.59

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Asia Pacific ex Japan Equity High Dividend (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	1.85	1.85

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	0.92	0.76

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (US\$)	
Subscriptions	20,312
Redemptions	-141

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-95,001	-0.02
ii) Net gain or loss on derivative realised	-993,481	
iii) Net gain or loss on outstanding derivatives	-95,001	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Asia Pacific ex Japan Equity High Dividend (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (Class AM2 USD).

Market Value (US\$)	% of NAV
20,285	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (US\$)
Unit trust	20,285
Value of investments	20,285
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	20,285

capital account*for the financial year ended 30 June 2023*

	HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	20,312
Amount paid by Fund	-141
Net Amount received/(paid) by Fund	20,171
Income on investments	
Investment income	264
Net Gain/(loss) on investment	-150
Value of Fund as at 30 June 2023	20,285

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

fund performance

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

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	0.78	5.41	-1.82	N/A	N/A	N/A	-8.76
MSCI AC Asia Pacific ex Japan Net	0.73	3.96	-1.98	N/A	N/A	N/A	-11.40

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	11.91
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide capital growth and income by investing in a portfolio of AsiaPacific (excluding Japan) shares, while promoting environmental, social and governance (ESG) characteristics. The Fund aims to create a portfolio that has a dividend yield above its reference benchmark. The Fund qualifies under Article 8 of SFDR.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
7,223 units in HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	86,038	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	86,038	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
Mainland China	124,581,561	22.50
Korea	99,288,100	17.93
Australia	88,294,609	15.95
Taiwan	72,698,594	13.13
Hong Kong (Sar)	55,077,777	9.95
India	36,110,345	6.52
Singapore	23,973,524	4.33
Indonesia	23,288,578	4.21
Pooled	15,964,922	2.88
Cash & Others	14,410,015	2.60

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	161,565,608	29.18
Information Technology	121,913,774	22.02
Communication Services	83,271,555	15.04
Consumer Staples	34,276,911	6.19
Materials	30,284,513	5.47
Industrials	30,096,739	5.44
Energy	19,430,537	3.51
Utilities	18,887,211	3.41
Others	39,551,162	7.14
Cash & Others	14,410,015	2.60

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Co Ltd	42,335,631	7.65
2	Samsung Electronics Co Ltd	39,023,457	7.05
3	KB Financial Group Inc	24,717,798	4.46
4	AIA Group Ltd	24,688,917	4.46
5	DBS Group Holdings Ltd	23,973,524	4.33
6	Telkom Indonesia Persero Tbk P	23,288,578	4.21
7	Baidu Inc	22,190,092	4.01
8	National Australia Bank Ltd	21,479,496	3.88
9	China Construction Bank Corp	21,248,841	3.84
10	TINGYI	21,050,737	3.80

as at 30 June 2022			
1	Taiwan Semiconductor Co Ltd	39,124,619	7.15
2	Samsung Electronics Co Ltd	30,998,668	5.66
3	AIA Group Ltd	27,351,042	5.00
4	Baidu Inc	24,191,800	4.42
5	Mediatek Inc	22,337,207	4.08
6	Indus Towers Ltd	22,091,920	4.04
7	DBS Group Holdings Ltd	22,077,364	4.03
8	HCL Technologies Ltd	21,322,749	3.90
9	Hong Kong Exchanges & Clear	21,282,850	3.89
10	Telstra Corp Ltd	19,639,670	3.59

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Asia Pacific ex Japan Equity High Dividend (SGD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	1.85	1.85

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	0.92	0.76

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)	
Subscriptions	90,753
Redemptions	-4,543

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-128,864	-0.02
ii) Net gain or loss on derivative realised	-1,347,607	
iii) Net gain or loss on outstanding derivatives	-1,347,607	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (Class AM2 SGD).

Market Value (S\$)	% of NAV
86,038	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)	
Unit trust	86,038
Value of investments	86,038
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	86,038

capital account*for the financial year ended 30 June 2023*

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)	
Value of Fund as at 1 July 2022	-
Amount received by Fund	90,753
Amount paid by Fund	-4,543
Net Amount received/(paid) by Fund	86,210
Income on investments	
Investment income	1,087
Net Gain/(loss) on investment	-1,259
Value of Fund as at 30 June 2023	86,038

**HGIF - Global Equity Climate Change
(USD)**

fund performance

HGIF - Global Equity Climate Change (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Equity Climate Change (USD)	1.42	9.33	15.76	N/A	N/A	N/A	-14.79
MSCI AC World Net	6.18	13.56	16.53	N/A	N/A	N/A	-4.34

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	12.47
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares. In particular, the Fund invests in companies that may benefit from the transition to a low carbon economy by having a higher environmental, social and governance rating compared to the MSCI AC World Net Index.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
1,908 units in HGIF - Global Equity Climate Change (USD)	23,794	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	23,794	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	179,345,045	60.33
Germany	14,207,362	4.78
Denmark	13,574,831	4.57
United Kingdom	13,489,513	4.54
Italy	12,329,041	4.15
Japan	11,318,671	3.81
Sweden	9,753,307	3.28
Spain	9,331,978	3.14
Others	31,824,872	10.70
Cash & Others	2,084,053	0.70

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrials	129,138,977	43.44
Information Technology	85,462,731	28.75
Materials	31,922,758	10.74
Utilities	23,953,878	8.06
Health Care	10,754,196	3.62
Real Estate	7,647,486	2.57
Energy	6,294,595	2.12
Cash & Others	2,084,053	0.70

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Microsoft Corp	14,253,386	4.79
2	Trane Technologies PLC	13,999,475	4.71
3	Schneider Electric SE	13,519,143	4.55
4	Ecolab Inc	12,970,665	4.36
5	Infineon Technologies AG	12,445,673	4.19
6	Deere & Co	12,376,327	4.16
7	Prysmian SpA	12,329,041	4.15
8	Verisk Analytics Inc	12,093,345	4.07
9	Accenture PLC	11,484,482	3.86
10	Watts Water Technologies Inc	10,276,765	3.46

as at 30 June 2022			
1	Microsoft Corp	11,048,579	4.01
2	Prysmian Spa	11,043,238	4.01
3	Ecolab Inc	10,979,890	3.99
4	Deere & Co	10,958,324	3.98
5	Accenture PLC	10,620,535	3.86
6	Schneider Electric Se	10,148,141	3.68
7	EDP Renovaveis SA	9,728,075	3.53
8	Verisk Analytics Inc	9,518,399	3.46
9	Trane Technologies Plc	8,971,772	3.26
10	Shimadzu Corp	8,684,832	3.15

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Global Equity Climate Change (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Climate Change (USD)	1.85	1.85

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Climate Change (USD)	0.15	0.18

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	HGIF - Global Equity Climate Change (USD) (US\$)
Subscriptions	21,779
Redemptions	-5,519

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	53,169	0.02
ii) Net gain or loss on derivative realised	364,736	
iii) Net gain or loss on outstanding derivatives	-5,242	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HGIF - Global Equity Climate Change (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Equity Climate Change (USD) (Class AC USD).

Market Value (US\$)	% of NAV
23,794	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HGIF - Global Equity Climate Change (USD) (US\$)
Unit trust	23,794
Value of investments	23,794
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	23,794

capital account*for the financial year ended 30 June 2023*

	HGIF - Global Equity Climate Change (USD) (US\$)
Value of Fund as at 1 July 2022	5,816
Amount received by Fund	21,779
Amount paid by Fund	-5,519
Net Amount received/(paid) by Fund	16,260
Income on investments	
Investment income	-
Net Gain/(loss) on investment	1,718
Value of Fund as at 30 June 2023	23,794

HGIF - Global Equity Climate Change (SGD Hedged)

fund performance

HGIF - Global Equity Climate Change (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Equity Climate Change (SGD Hedged)	0.99	8.40	13.80	N/A	N/A	N/A	-15.91
MSCI AC World Net	8.08	14.21	13.32	N/A	N/A	N/A	-4.60

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	8.27
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares. In particular, the Fund invests in companies that may benefit from the transition to a low carbon economy by having a higher environmental, social and governance rating compared to the MSCI AC World Net Index.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
22,511 units in HGIF - Global Equity Climate Change (SGD Hedged)	186,214	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	186,214	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	243,272,586	60.33
Germany	19,271,577	4.78
Denmark	18,413,579	4.57
United Kingdom	18,297,850	4.54
Italy	16,723,728	4.15
Japan	15,353,211	3.81
Sweden	13,229,873	3.28
Spain	12,658,361	3.14
Others	43,168,847	10.70
Cash & Others	2,826,913	0.70

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Industrials	175,170,565	43.44
Information Technology	115,925,921	28.75
Materials	43,301,625	10.74
Utilities	32,492,238	8.06
Health Care	14,587,529	3.62
Real Estate	10,373,432	2.57
Energy	8,538,304	2.12
Cash & Others	2,826,913	0.70

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Microsoft Corp	19,334,006	4.79
2	Trane Technologies PLC	18,989,588	4.71
3	Schneider Electric SE	18,338,041	4.55
4	Ecolab Inc	17,594,058	4.36
5	Infineon Technologies AG	16,881,933	4.19
6	Deere & Co	16,787,869	4.16
7	Prysmian SpA	16,723,728	4.15
8	Verisk Analytics Inc	16,404,017	4.07
9	Accenture PLC	15,578,125	3.86
10	Watts Water Technologies Inc	13,939,917	3.46

as at 30 June 2022			
1	Microsoft Corp	15,366,917	4.01
2	Prysmian Spa	15,359,488	4.01
3	Ecolab Inc	15,271,380	3.99
4	Deere & Co	15,241,384	3.98
5	Accenture PLC	14,771,572	3.86
6	Schneider Electric Se	14,114,542	3.68
7	EDP Renovaveis SA	13,530,293	3.53
8	Verisk Analytics Inc	13,238,665	3.46
9	Trane Technologies Plc	12,478,389	3.26
10	Shimadzu Corp	12,079,299	3.15

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Global Equity Climate Change (SGD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Climate Change (SGD Hedged)	1.87	1.87

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Climate Change (SGD Hedged)	0.15	0.18

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HGIF - Global Equity Climate Change (SGD Hedged) (S\$)	
Subscriptions	140,240
Redemptions	-2,318

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	72,122	0.02
ii) Net gain or loss on derivative realised	494,747	
iii) Net gain or loss on outstanding derivatives	-7,110	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Global Equity Climate Change (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Equity Climate Change (SGD Hedged) (Class AC SGD Hedged).

Market Value (US\$)	% of NAV
186,214	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HGIF - Global Equity Climate Change (SGD Hedged) (S\$)
Unit trust	186,214
Value of investments	186,214
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	186,214

capital account*for the financial year ended 30 June 2023*

	HGIF - Global Equity Climate Change (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	35,749
Amount received by Fund	140,240
Amount paid by Fund	-2,318
Net Amount received/(paid) by Fund	137,922
Income on investments	
Investment income	-
Net Gain/(loss) on investment	12,543
Value of Fund as at 30 June 2023	186,214

**HGIF - Global High Income Bond Fund
(USD)**

fund performance

HGIF - Global High Income Bond Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global High Income Bond Fund (USD)	0.30	2.15	2.73	N/A	N/A	N/A	-9.21
Bloomberg Barclays Global Aggregate - Corporates Hedged USD	0.00	3.13	1.78	N/A	N/A	N/A	-7.31

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	7.96
Annual Management Fee	1.25%

investment objectives

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

fund updates

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Global High Income Bond (the “Underlying Sub-Fund”). The Underlying Sub-Fund’s investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

The asset allocation weightings as listed in the Underlying Sub-Fund’s investment objective was also amended with effect from 14 October 2022. With respect to the changes in the asset allocation of the Underlying Sub-Fund, the core investment objective and risk weighting of the Underlying Sub-Fund did not change. The continuing aim of Underlying Sub-Fund is to provide high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
81,212 units in HGIF - Global High Income Bond Fund (USD)	646,364	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	646,364	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	266,997,768	35.17
France	70,705,108	9.31
Germany	29,800,833	3.93
United Kingdom	25,601,440	3.37
Ireland	23,411,575	3.08
Mexico	22,648,494	2.98
Spain	22,055,904	2.91
Netherlands	15,816,244	2.08
Cayman Islands	15,242,339	2.01
Others	266,860,345	35.16

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financial	185,670,650	24.46
Government	162,013,862	21.34
Energy	73,836,549	9.73
Communications	52,471,023	6.91
Consumer Non cyclical	43,223,166	5.69
Utilities	38,491,495	5.07
Consumer Cyclical	35,191,664	4.64
Mortgage Securities	34,626,219	4.56
Others	102,464,284	13.50
Cash	31,151,138	4.10

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	274,242,144	36.13
BB	179,404,234	23.63
A	96,455,592	12.71
AAA	64,296,716	8.47
B	56,593,291	7.45
AA	40,271,039	5.30
CCC	10,389,183	1.37
NR	3,327,855	0.44
Others	3,008,858	0.40
Cash	31,151,138	4.10

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	France O.A.T. 4.250 25/10/23	22,450,046	2.96
2	US Treasury N/B 2.750 15/08/32	8,946,682	1.18
3	US Treasury N/B 4.375 31/10/24	7,944,534	1.05
4	Glb Air Lease Co 6.500 15/09/24	6,829,332	0.90
5	American Airline 5.500 20/04/26	5,995,734	0.79
6	Untd Air 20-1 A 5.875 15/10/27	5,038,642	0.66
7	Cco Holdings Llc 7.375 01/03/31	5,002,257	0.66
8	Cred Suis Ny 3.625 09/09/24	4,860,519	0.64
9	Intesa Sanpaolo 3.875 14/07/27	4,583,391	0.60
10	Solvay Fin 5.425	4,506,422	0.59

as at 30 June 2022			
1	US Treasury n/b 2.250 15/02/52	11,675,637	1.37
2	Quatrim 5.875 15/01/24	7,532,400	0.89
3	Delta/skymiles 4.750 20/10/28	7,125,054	0.84
4	Continental Reso 4.900 01/06/44	6,317,481	0.74
5	NCR Corp 5.250 01/10/30	6,072,611	0.71
6	Eg Global 6.250 30/10/25	5,949,285	0.70
7	Untd Air 20-1 a 5.875 15/10/27	5,885,031	0.69
8	Eagle Int glo/ruyi us fi 7.500 01/05/25	5,807,584	0.68
9	Glb Air Lease Co 6.500 15/09/24	5,477,811	0.64
10	United Natural 6.750 15/10/28	5,207,220	0.61

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Global High Income Bond Fund (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (USD)	1.50	1.50

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (USD)	1.15	1.17

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	HGIF - Global High Income Bond Fund (USD) (US\$)
Subscriptions	659,196
Redemptions	-4,717

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-999,083	-0.13
ii) Net gain or loss on derivative realised	-10,199,724	
iii) Net gain or loss on outstanding derivatives	-2,945,051	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HGIF - Global High Income Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global High Income Bond Fund (USD) (Class AM2 USD).

Market Value (US\$)	% of NAV
646,364	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HGIF - Global High Income Bond Fund (USD) (US\$)
Unit trust	646,364
Value of investments	646,364
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	646,364

capital account*for the financial year ended 30 June 2023*

	HGIF - Global High Income Bond Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	656,196
Amount paid by Fund	-4,717
Net Amount received/(paid) by Fund	651,479
Income on investments	
Investment income	6,167
Net Gain/(loss) on investment	-11,282
Value of Fund as at 30 June 2023	646,364

HGIF - Global High Income Bond Fund (SGD Hedged)

fund performance

HGIF - Global High Income Bond Fund (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global High Income Bond Fund (SGD Hedged)	-0.07	1.48	1.76	N/A	N/A	N/A	-9.79

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	8.09
Annual Management Fee	1.25%

investment objectives

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

fund updates

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Global High Income Bond (the “Underlying Sub-Fund”). The Underlying Sub-Fund’s investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

The asset allocation weightings as listed in the Underlying Sub-Fund’s investment objective was also amended with effect from 14 October 2022. With respect to the changes in the asset allocation of the Underlying Sub-Fund, the core investment objective and risk weighting of the Underlying Sub-Fund did not change. The continuing aim of Underlying Sub-Fund is to provide high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
177,006 units in HGIF - Global High Income Bond Fund (SGD Hedged)	1,431,273	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,431,273	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
United States	362,169,122	35.17
France	95,907,944	9.31
Germany	40,423,340	3.93
United Kingdom	34,727,073	3.37
Ireland	31,756,632	3.08
Mexico	30,721,550	2.98
Spain	29,917,731	2.91
Netherlands	21,453,944	2.08
Cayman Islands	20,675,470	2.01
Others	361,982,715	35.16

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Financial	251,852,953	24.46
Government	219,763,703	21.34
Energy	100,155,587	9.73
Communications	71,174,319	6.91
Consumer Non cyclical	58,630,064	5.69
Utilities	52,211,788	5.07
Consumer Cyclical	47,735,732	4.64
Mortgage Securities	46,968,735	4.56
Others	138,987,678	13.50
Cash	42,254,961	4.10

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
BBB	371,995,756	36.13
BB	243,352,873	23.63
A	130,837,188	12.71
AAA	87,215,280	8.47
B	76,765,970	7.45
AA	54,625,651	5.30
CCC	14,092,407	1.37
NR	4,514,069	0.44
Others	4,081,365	0.40
Cash	42,254,961	4.10

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	France O.A.T. 4.250 25/10/23	30,452,365	2.96
2	US Treasury N/B 2.750 15/08/32	12,135,727	1.18
3	US Treasury N/B 4.375 31/10/24	10,776,363	1.05
4	Glb Air Lease Co 6.500 15/09/24	9,263,648	0.90
5	American Airline 5.500 20/04/26	8,132,914	0.79
6	Untd Air 20-1 A 5.875 15/10/27	6,834,666	0.66
7	Cco Holdings Llc 7.375 01/03/31	6,785,312	0.66
8	Cred Suis Ny 3.625 09/09/24	6,593,051	0.64
9	Intesa Sanpaolo 3.875 14/07/27	6,217,141	0.60
10	Solvay Fin 5.425	6,112,736	0.59

as at 30 June 2022			
1	US Treasury n/b 2.250 15/02/52	16,239,060	1.37
2	Quatrim 5.875 15/01/24	10,476,439	0.89
3	Delta/skymiles 4.750 20/10/28	9,909,882	0.84
4	Continental Reso 4.900 01/06/44	8,786,668	0.74
5	NCR Corp 5.250 01/10/30	8,446,091	0.71
6	Eg Global 6.250 30/10/25	8,274,562	0.70
7	Untd Air 20-1 a 5.875 15/10/27	8,185,196	0.69
8	Eagle Int glo/ruyi us fi 7.500 01/05/25	8,077,478	0.68
9	Glb Air Lease Co 6.500 15/09/24	7,618,814	0.64
10	United Natural 6.750 15/10/28	7,242,462	0.61

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Global High Income Bond Fund (SGD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (SGD Hedged)	1.15	1.17

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HGIF - Global High Income Bond Fund (SGD Hedged) (S\$)	
Subscriptions	1,481,497
Redemptions	-46,286

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-1,355,207	-0.13
ii) Net gain or loss on derivative realised	-13,835,415	
iii) Net gain or loss on outstanding derivatives	-3,994,814	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HGIF - Global High Income Bond Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global High Income Bond Fund (SGD Hedged) (Class AM3 SGD Hedged).

Market Value (S\$)	% of NAV
1,431,273	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

HGIF - Global High Income Bond Fund (SGD Hedged) (S\$)	
Unit trust	1,431,273
Value of investments	1,431,273
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,431,273

capital account*for the financial year ended 30 June 2023*

HGIF - Global High Income Bond Fund (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	4,016
Amount received by Fund	1,481,497
Amount paid by Fund	-46,286
Net Amount received/(paid) by Fund	1,435,211
Income on investments	
Investment income	20,006
Net Gain/(loss) on investment	-27,960
Value of Fund as at 30 June 2023	1,431,273

HGIF - Global Short Duration Bond (USD)

fund performance

HGIF - Global Short Duration Bond (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Short Duration Bond (USD)	-0.16	1.22	0.68	N/A	N/A	N/A	-2.67
Bloomberg Barclays Global Aggregate 1-3 Years Hedged USD	0.32	1.76	1.78	N/A	N/A	N/A	-0.39

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	10.95
Annual Management Fee	0.50%

investment objectives

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

fund updates

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Global High Income Bond (the “Underlying Sub-Fund”). The Underlying Sub-Fund’s investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

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

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
376 units in HGIF - Global Short Duration Bond (USD)	4,113	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	4,113	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	380,426,630	29.19
Germany	245,202,268	18.81
United Kingdom	134,311,818	10.30
Mainland China	89,382,114	6.86
France	87,324,678	6.70
Ireland	46,558,868	3.57
Canada	32,552,559	2.50
Switzerland	30,407,223	2.33
Others	235,278,441	18.06
Cash	21,938,423	1.68

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Treasuries	510,448,237	39.16
Corp Fin	303,909,102	23.32
Corp Non-fin	208,547,437	16.00
Collateralised	188,059,085	14.43
Supra/agencies	88,470,005	6.79
Other	3,949,156	0.30

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	460,581,693	35.34
A	348,138,186	26.71
BBB	305,910,001	23.47
BB	81,555,992	6.26
AA	67,696,489	5.19
NR	12,095,295	0.93
B	5,466,943	0.42
Cash	21,938,423	1.68

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Bundesschatzanw 2.800 12/06/25	64,921,572	4.98
2	Bundesschatzanw 2.200 12/12/24	60,682,679	4.66
3	Bundesschatzanw 2.500 13/03/25	50,518,296	3.88
4	US Treasury N/B 4.625 28/02/25	47,462,919	3.64
5	US Treasury N/B 4.250 31/05/25	46,184,627	3.54
6	US Treasury N/B 3.875 30/04/25	40,791,238	3.13
7	US Treasury N/B 2.750 15/05/25	32,590,746	2.50
8	New Zealand Gvt 4.500 15/04/27	28,571,041	2.19
9	American Tower 4.125 16/05/27	19,734,048	1.51
10	Exp-Imp Bk China 4.890 26/03/28	19,086,479	1.46

as at 30 June 2022

1	Exp-imp Bk China 3.180 05/09/26	5,979,750	2.03
2	Japan Govt 10-yr 0.600 20/06/24	4,727,940	1.61
3	US Treasury N/B 0.750 30/04/26	4,608,371	1.57
4	US Treasury N/B 0.875 30/06/26	4,515,515	1.54
5	US Treasury N/B 1.250 31/12/26	4,448,070	1.51
6	Deutschland Rep 0.000 15/08/26	4,358,280	1.48
7	Bundesobl-183 0.000 10/04/26	3,997,514	1.36
8	Exp-imp Bk China 3.330 22/02/26	3,996,702	1.36
9	Exp-imp Bk China 3.220 14/05/26	3,859,648	1.31
10	China Govt Bond 3.120 05/12/26	3,780,279	1.29

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Global Short Duration Bond (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Short Duration Bond (USD)	0.70	0.70

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Short Duration Bond (USD)	1.98	1.92

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	HGIF - Global Short Duration Bond (USD) (US\$)
Subscriptions	4,137
Redemptions	-38

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-4,303,117	-0.33
ii) Net gain or loss on derivative realised	1,387,610	
iii) Net gain or loss on outstanding derivatives	-9,851,197	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HGIF - Global Short Duration Bond (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Short Duration Bond (USD) (Class AC USD).

Market Value (US\$)	% of NAV
4,113	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HGIF - Global Short Duration Bond (USD) (US\$)
Unit trust	4,113
Value of investments	4,113
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	4,113

capital account*for the financial year ended 30 June 2023*

	HGIF - Global Short Duration Bond (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	4,137
Amount paid by Fund	-38
Net Amount received/(paid) by Fund	4,099
Income on investments	
Investment income	-
Net Gain/(loss) on investment	14
Value of Fund as at 30 June 2023	4,113

HGIF - Global Short Duration Bond (SGD Hedged)

fund performance

HGIF - Global Short Duration Bond (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Short Duration Bond (SGD Hedged)	-0.53	0.56	-0.18	N/A	N/A	N/A	-3.22

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	10.50
Annual Management Fee	0.50%

investment objectives

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

fund updates

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Global High Income Bond (the “Underlying Sub-Fund”). The Underlying Sub-Fund’s investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

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

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
20,554 units in HGIF - Global Short Duration Bond (SGD Hedged)	215,780	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	215,780	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
United States	516,029,703	29.19
Germany	332,604,616	18.81
United Kingdom	182,187,266	10.30
Mainland China	121,242,368	6.86
France	118,451,560	6.70
Ireland	63,154,777	3.57
Canada	44,155,919	2.50
Switzerland	41,245,877	2.33
Others	319,143,441	18.06
Cash	29,758,373	1.68

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Treasuries	692,397,511	39.16
Corp Fin	412,237,501	23.32
Corp Non-fin	282,884,171	16.00
Collateralised	255,092,745	14.43
Supra/agencies	120,005,139	6.79
Other	5,356,833	0.30

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
AAA	624,756,036	35.34
A	472,232,042	26.71
BBB	414,951,621	23.47
BB	110,626,625	6.26
AA	91,826,903	5.19
NR	16,406,663	0.93
B	7,415,634	0.42
Cash	29,758,373	1.68

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Bundesschatzanw 2.800 12/06/25	88,062,866	4.98
2	Bundesschatzanw 2.200 12/12/24	82,313,019	4.66
3	Bundesschatzanw 2.500 13/03/25	68,525,543	3.88
4	US Treasury N/B 4.625 28/02/25	64,381,077	3.64
5	US Treasury N/B 4.250 31/05/25	62,647,137	3.54
6	US Treasury N/B 3.875 30/04/25	55,331,275	3.13
7	US Treasury N/B 2.750 15/05/25	44,207,717	2.50
8	New Zealand Gvt 4.500 15/04/27	38,755,189	2.19
9	American Tower 4.125 16/05/27	26,768,250	1.51
10	Exp-Imp Bk China 4.890 26/03/28	25,889,855	1.46

as at 30 June 2022

1	Exp-imp Bk China 3.180 05/09/26	8,316,935	2.03
2	Japan Govt 10-yr 0.600 20/06/24	6,575,855	1.61
3	US Treasury n/b 0.750 30/04/26	6,409,553	1.57
4	US Treasury n/b 0.875 30/06/26	6,280,404	1.54
5	US Treasury n/b 1.250 31/12/26	6,186,598	1.51
6	Deutschland Rep 0.000 15/08/26	6,061,714	1.48
7	Bundesobl-183 0.000 10/04/26	5,559,942	1.36
8	Exp-imp Bk China 3.330 22/02/26	5,558,813	1.36
9	Exp-imp Bk China 3.220 14/05/26	5,368,192	1.31
10	China Govt Bond 3.120 05/12/26	5,257,801	1.29

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Global Short Duration Bond (SGD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Short Duration Bond (SGD Hedged)	0.72	0.72

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Short Duration Bond (SGD Hedged)	1.98	1.92

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HGIF - Global Short Duration Bond (SGD) (S\$)	
Subscriptions	217,055
Redemptions	-2,286

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-5,836,963	-0.33
ii) Net gain or loss on derivative realised	1,882,223	
iii) Net gain or loss on outstanding derivatives	-13,362,656	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HGIF - Global Short Duration Bond (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Short Duration Bond (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
215,780	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HGIF - Global Short Duration Bond (SGD Hedged) (S\$)
Unit trust	215,780
Value of investments	215,780
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	215,780

capital account*for the financial year ended 30 June 2023*

	HGIF - Global Short Duration Bond (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	217,055
Amount paid by Fund	-2,286
Net Amount received/(paid) by Fund	214,769
Income on investments	
Investment income	-
Net Gain/(loss) on investment	1,011
Value of Fund as at 30 June 2023	215,780

**HGIF - Managed Solutions – Asia Focused
Income (USD)**

fund performance

HGIF - Managed Solutions – Asia Focused Income (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Managed Solutions – Asia Focused Income (USD)	-1.38	1.62	-0.35	N/A	N/A	N/A	-9.92

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	8.02
Annual Management Fee	1.25%

investment objectives

The Fund aims to provide income and some capital growth by investing in a diversified portfolio of assets related to Asia (including Asia-Pacific excluding Japan).

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
547 units in HGIF - Managed Solutions – Asia Focused Income (USD)	4,386	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	4,386	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Asia Pacific	216,023,936	54.54
China	158,105,183	39.92
Europe	7,126,410	1.80
North America	2,786,944	0.70
Futures	-1,554,877	-0.39
Pooled	4,157,732	1.05
Cash	9,452,409	2.38

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Asia ex Japan Equity	150,476,374	37.99
Asian Investment Grade Bond	120,692,347	30.47
Asian Local Currency Bonds	56,704,074	14.32
Asian High Yield Bond	52,224,178	13.18
Liquidity	11,748,115	2.97
Japanese Equity	4,252,649	1.07

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB	59,566,031	15.04
BBB	42,537,938	10.74
AA	29,536,827	7.46
B	28,157,082	7.11
AAA	25,392,319	6.41
A	23,571,807	5.95
NR	15,912,581	4.02
CCC	4,621,742	1.17
C	324,277	0.08

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Co Ltd	12,642,549	3.19
2	Samsung Electronics Co Ltd	12,316,622	3.11
3	DBS Group Holdings Ltd	7,703,959	1.94
4	KB Financial Group Inc	7,271,386	1.84
5	Telkom Indonesia Persero Tbk	6,797,015	1.72
6	AIA Group Ltd	6,756,439	1.71
7	China Construction Bank-H	6,455,773	1.63
8	Baidu Inc-Class A	6,244,922	1.58
9	National Australia Bank Ltd	6,198,646	1.56
10	SK Telecom	5,984,180	1.51

as at 30 June 2022			
1	Taiwan Semiconductor Co Ltd	14,874,148	3.22
2	Samsung Electronics Co Ltd	12,554,778	2.72
3	AIA Group Ltd	9,901,248	2.15
4	Kb Financial Group Inc	7,159,852	1.55
5	Baidu Inc-class A	7,027,583	1.52
6	DBS Group Holdings Ltd	6,821,065	1.48
7	Mediatek Inc	6,788,161	1.47
8	Indus Towers Ltd	6,764,761	1.47
9	New World Development	6,558,570	1.42
10	Hong Kong Exchanges & Clear	6,533,411	1.42

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Managed Solutions – Asia Focused Income (USD).
All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Managed Solutions – Asia Focused Income (USD)	1.60	1.60

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Managed Solutions – Asia Focused Income (USD)	1.16	0.80

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	HGIF - Managed Solutions – Asia Focused Income (USD) (US\$)
Subscriptions	4,500
Redemptions	-18

soft dollar commission

N/A

schedule of investments**exposure to derivatives**

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-680,195	-0.17
ii) Net gain or loss on derivative realised	-3,612,380	
iii) Net gain or loss on outstanding derivatives	-1,110,642	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Managed Solutions – Asia Focused Income (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Managed Solutions – Asia Focused Income (USD) (Class AM2 USD).

Market Value (US\$)	% of NAV
4,386	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HGIF - Managed Solutions – Asia Focused Income (USD) (US\$)
Unit trust	4,386
Value of investments	4,386
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	4,386

capital account*for the financial year ended 30 June 2023*

	HGIF - Managed Solutions – Asia Focused Income (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	4,500
Amount paid by Fund	-18
Net Amount received/(paid) by Fund	4,482
Income on investments	
Investment income	30
Net Gain/(loss) on investment	-126
Value of Fund as at 30 June 2023	4,386

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)

fund performance

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	-1.76	0.91	-1.37	N/A	N/A	N/A	-10.57

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

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

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	7.23
Annual Management Fee	1.25%

investment objectives

The Fund aims to provide income and some capital growth by investing in a diversified portfolio of assets related to Asia (including Asia-Pacific excluding Japan).

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
365 units in HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	2,638	0.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	2,638	0.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Asia Pacific	293,025,668	54.54
China	214,461,776	39.92
Europe	9,666,619	1.80
North America	3,780,350	0.70
Futures	-2,109,113	-0.39
Pooled	5,639,756	1.05
Cash	12,821,720	2.38

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Asia ex Japan Equity	204,113,677	37.99
Asian Investment Grade Bond	163,713,134	30.47
Asian Local Currency Bonds	76,916,241	14.32
Asian High Yield Bond	70,839,486	13.18
Liquidity	15,935,731	2.97
Japanese Equity	5,768,506	1.07

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
BB	80,798,342	15.04
BBB	57,700,586	10.74
AA	40,065,228	7.46
B	38,193,673	7.11
AAA	34,443,411	6.41
A	31,973,978	5.95
NR	21,584,621	4.02
CCC	6,269,161	1.17
C	439,866	0.08

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Co Ltd	17,148,986	3.19
2	Samsung Electronics Co Ltd	16,706,882	3.11
3	DBS Group Holdings Ltd	10,450,035	1.94
4	KB Financial Group Inc	9,863,271	1.84
5	Telkom Indonesia Persero Tbk	9,219,811	1.72
6	AIA Group Ltd	9,164,772	1.71
7	China Construction Bank-H	8,756,933	1.63
8	Baidu Inc-Class A	8,470,924	1.58
9	National Australia Bank Ltd	8,408,154	1.56
10	SK Telecom	8,117,241	1.51

as at 30 June 2022			
1	Taiwan Semiconductor Co Ltd	20,687,709	3.22
2	Samsung Electronics Co Ltd	17,461,812	2.72
3	AIA Group Ltd	13,771,150	2.15
4	KB Financial Group Inc	9,958,281	1.55
5	Baidu Inc-class A	9,774,314	1.52
6	DBS Group Holdings Ltd	9,487,079	1.48
7	Mediatek Inc	9,441,314	1.47
8	Indus Towers Ltd	9,408,768	1.47
9	New World Development	9,121,988	1.42
10	Hong Kong Exchanges & Clear	9,086,995	1.42

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Managed Solutions – Asia Focused Income (SGD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	1.16	0.80

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (S\$)	
Subscriptions	7,740
Redemptions	-5,067

soft dollar commission

N/A

schedule of investments**exposure to derivatives**

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-922,651	-0.17
ii) Net gain or loss on derivative realised	-4,900,013	
iii) Net gain or loss on outstanding derivatives	-1,506,530	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (Class AM30 SGD Hedged).

Market Value (S\$)	% of NAV
2,638	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (S\$)	
Unit trust	2,638
Value of investments	2,638
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	2,638

capital account*for the financial year ended 30 June 2023*

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	-
Amount received by Fund	7,740
Amount paid by Fund	-5,067
Net Amount received/(paid) by Fund	2,673
Income on investments	
Investment income	34
Net Gain/(loss) on investment	-69
Value of Fund as at 30 June 2023	2,638

HGIF - Singapore Dollar Income Bond (USD Hedged)

fund performance

HGIF - Singapore Dollar Income Bond (USD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Singapore Dollar Income Bond (USD Hedged)	0.48	1.41	-0.46	N/A	N/A	N/A	-5.86

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

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

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	7.94
Annual Management Fee	0.80%

investment objectives
The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds denominated in or hedged to Singapore dollars (SGD).

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
41,547 units in HGIF - Singapore Dollar Income Bond (USD Hedged)	329,804	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	329,804	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Singapore	61,368,333	40.38
Mainland China	22,203,415	14.61
India	11,300,372	7.44
Hong Kong SAR	10,526,077	6.93
Indonesia	7,034,889	4.63
United States	6,951,511	4.57
South Korea	6,750,620	4.44
Macau SAR	4,380,829	2.88
Others	14,864,033	9.77
Cash	6,607,023	4.35

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
REITS	31,859,742	20.96
Banks	29,832,958	19.63
Government	15,627,083	10.28
Consumer Cyclical	11,048,155	7.27
Diversified Finan serv	8,949,849	5.89
Real Estate	8,467,477	5.57
Consumer Non cyclical	7,183,340	4.73
Communications	5,929,937	3.90
Others	26,481,540	17.42
Cash	6,607,023	4.35

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
A	48,638,358	32.00
BBB	47,672,212	31.37
BB	18,133,953	11.93
AAA	15,760,820	10.37
AA	7,179,770	4.72
B	5,605,533	3.69
NR	2,184,980	1.44
CCC	204,455	0.13
Cash	6,607,023	4.35

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Ascendas Reit 3.140 02/03/25	4,567,968	3.01
2	BOC Aviation 3.930 11/05/25	4,414,682	2.90
3	CCT Mtn Pte Ltd 3.170 05/03/24	4,232,794	2.78
4	Mpact Treasury 3.110 24/08/26	3,965,461	2.61
5	AIA Group 2.900	3,675,223	2.42
6	United Overseas 3.500 27/02/29	3,137,696	2.06
7	United Overseas 2.250	3,136,234	2.06
8	US Treasury N/B 3.500 15/02/33	3,029,320	1.99
9	US Treasury N/B 3.875 15/02/43	2,644,908	1.74
10	Mpact Treasury 3.045 27/08/27	2,496,508	1.64

as at 30 June 2022			
1	Cct Mtn Pte Ltd 3.170 05/03/24	4,556,167	2.87
2	Ascendas Reit 3.140 02/03/25	4,527,189	2.85
3	Mapletree Commer 3.110 24/08/26	4,468,912	2.82
4	Boc Aviation 3.930 11/05/25	4,374,059	2.75
5	United Overseas 3.500 27/02/29	3,822,126	2.41
6	Oversea-chinese 1.832 10/09/30	3,714,934	2.34
7	Abja Investment 4.950 03/05/23	3,655,788	2.30
8	Smrt Capital Pte 3.072 11/06/24	3,606,792	2.27
9	Singtel Group Tr 3.300	3,437,057	2.16
10	Indian Oil Corp 4.100 15/10/22	3,281,917	2.06

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Singapore Dollar Income Bond (USD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond (USD Hedged)	1.02	1.02

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond (USD Hedged)	0.78	0.20

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	HGIF - Singapore Dollar Income Bond (USD Hedged) (US\$)
Subscriptions	328,871
Redemptions	-1,883

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-142,042	-0.07
ii) Net gain or loss on derivative realised	-2,272,083	
iii) Net gain or loss on outstanding derivatives	-99,137	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Singapore Dollar Income Bond (USD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Singapore Dollar Income Bond (USD Hedged) (Class AM3 USD Hedged).

Market Value (US\$)	% of NAV
329,804	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HGIF - Singapore Dollar Income Bond (USD Hedged) (US\$)
Unit trust	329,804
Value of investments	329,804
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	329,804

capital account*for the financial year ended 30 June 2023*

	HGIF - Singapore Dollar Income Bond (USD Hedged) (US\$)
Value of Fund as at 1 July 2022	3,827
Amount received by Fund	328,871
Amount paid by Fund	-1,883
Net Amount received/(paid) by Fund	326,988
Income on investments	
Investment income	2,341
Net Gain/(loss) on investment	-3,352
Value of Fund as at 30 June 2023	329,804

**HGIF - Singapore Dollar Income Bond
(SGD)**

fund performance

HGIF - Singapore Dollar Income Bond (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Singapore Dollar Income Bond (SGD)	0.15	0.83	-1.19	N/A	N/A	N/A	-6.26

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	7.91
Annual Management Fee	0.80%

investment objectives
The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds denominated in or hedged to Singapore dollars (SGD).

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
107,443 units in HGIF - Singapore Dollar Income Bond (SGD)	850,086	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	850,086	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	83,243,075	40.38
Mainland China	30,117,822	14.61
India	15,328,390	7.44
Hong Kong SAR	14,278,098	6.93
Indonesia	9,542,475	4.63
United States	9,429,378	4.57
South Korea	9,156,879	4.44
Macau SAR	5,942,375	2.88
Others	20,162,318	9.77
Cash	8,962,096	4.35

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
REITS	43,216,147	20.96
Banks	40,466,916	19.63
Government	21,197,356	10.28
Consumer Cyclical	14,986,270	7.27
Diversified Finan serv	12,140,022	5.89
Real Estate	11,485,709	5.57
Consumer Non cyclical	9,743,842	4.73
Communications	8,043,663	3.90
Others	35,920,885	17.42
Cash	8,962,096	4.35

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
A	65,975,501	32.00
BBB	64,664,971	31.37
BB	24,597,800	11.93
AAA	21,378,765	10.37
AA	9,738,998	4.72
B	7,603,625	3.69
NR	2,963,816	1.44
CCC	277,334	0.13
Cash	8,962,096	4.35

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Ascendas Reit 3.140 02/03/25	6,196,220	3.01
2	BOC Aviation 3.930 11/05/25	5,988,296	2.90
3	CCT Mtn Pte Ltd 3.170 05/03/24	5,741,573	2.78
4	Mpact Treasury 3.110 24/08/26	5,378,949	2.61
5	AlA Group 2.900	4,985,257	2.42
6	United Overseas 3.500 27/02/29	4,256,127	2.06
7	United Overseas 2.250	4,254,145	2.06
8	US Treasury N/B 3.500 15/02/33	4,109,121	1.99
9	US Treasury N/B 3.875 15/02/43	3,587,685	1.74
10	Mpact Treasury 3.045 27/08/27	3,386,389	1.64

as at 30 June 2022

1	Cct Mtn Pte Ltd 3.170 05/03/24	6,336,945	2.87
2	Ascendas Reit 3.140 02/03/25	6,296,640	2.85
3	Mapletree Commer 3.110 24/08/26	6,215,586	2.81
4	BOC Aviation 3.930 11/05/25	6,083,660	2.75
5	United Overseas 3.500 27/02/29	5,316,004	2.41
6	Oversea-chinese 1.832 10/09/30	5,166,916	2.34
7	Abja Investment 4.950 03/05/23	5,084,653	2.30
8	Smrt Capital Pte 3.072 11/06/24	5,016,507	2.27
9	Singtel Group Tr 3.300	4,780,431	2.16
10	Indian Oil Corp 4.100 15/10/22	4,564,654	2.07

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HGIF - Singapore Dollar Income Bond (SGD).
All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond (SGD)	0.78	0.20

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	HGIF - Singapore Dollar Income Bond (SGD) (S\$)
Subscriptions	906,042
Redemptions	-55,131

soft dollar commission

N/A

schedule of investments**exposure to derivatives**

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-192,673	-0.07
ii) Net gain or loss on derivative realised	-3,081,967	
iii) Net gain or loss on outstanding derivatives	-134,475	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HGIF - Singapore Dollar Income Bond (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Singapore Dollar Income Bond (SGD) (Class AM2 SGD).

Market Value (S\$)	% of NAV
850,086	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HGIF - Singapore Dollar Income Bond (SGD) (S\$)
Unit trust	850,086
Value of investments	850,086
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	850,086

capital account*for the financial year ended 30 June 2023*

	HGIF - Singapore Dollar Income Bond (SGD) (S\$)
Value of Fund as at 1 July 2022	3,589
Amount received by Fund	906,042
Amount paid by Fund	-55,131
Net Amount received/(paid) by Fund	850,911
Income on investments	
Investment income	4,104
Net Gain/(loss) on investment	-8,518
Value of Fund as at 30 June 2023	850,086

HSBC Portfolios - World Selection 1 (USD)

fund performance

HSBC Portfolios - World Selection 1 (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 1 (USD)	0.12	2.03	-0.67	N/A	N/A	N/A	-7.54

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	13.87
Annual Management Fee	1.00%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.
The Fund seeks to apply a low risk investment strategy.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
0 units in HSBC Portfolios - World Selection 1 (USD)	-	0.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	-	0.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Government Bond	131,335,473	42.74
Global Corporate Bond	65,944,297	21.46
Global Equity	37,735,134	12.28
Global Asset Backed Bonds	11,093,146	3.61
Global Inflation Linked Bonds	11,000,959	3.58
Style Factors	9,679,615	3.15
Trend Following	7,682,234	2.50
Emerging Market Debt - Local Currency	6,914,011	2.25
Others	15,548,842	5.06
Cash/Liquidity	10,355,651	3.37

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	106,291,390	34.59
BBB	48,643,906	15.83
A	40,101,262	13.05
AA	19,420,688	6.32
BB	8,942,120	2.91
B	2,396,857	0.78
NR	307,289	0.10
CCC	245,831	0.08
CC	92,187	0.03
Cash	8,880,663	2.89

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
as at 30 June 2023			
1	HSBC GIF Global Govt Bd ZQ1	28,375,262	9.23
2	Lyxor US Curve Stpng 2-10 ETF USD Acc	11,518,385	3.75
3	HSBC GIF Global IG Sec Credit Bd ZC	11,098,436	3.61
4	HSBC GIF Global Infl Lnkd Bd ZQ1	11,003,846	3.58
5	HSBC GIF Multi-Asset Style Factors ZC	9,679,490	3.15
6	HSBC FTSE All-World Index Instl Acc	8,793,072	2.86
7	STRUCT INV SI CRSS AST T-EU	7,672,669	2.50
8	HSBC GIF Global EM Local Dbt ZQ1	6,920,526	2.25
9	HSBC American Index Institutional Acc	4,970,495	1.62
10	US Treasury N/B 2.500 15/05/2024 USD	4,838,298	1.57

as at 30 June 2022			
1	HSBC GIF Global Govt Bd ZQ1	43,426,569	11.90
2	HSBC FTSE All-World Index Instl Acc	19,788,093	5.42
3	HSBC GIF Global IG Sec Credit Bd ZC	13,592,484	3.73
4	HSBC Multi Factor Worldwide Eq ETF	11,589,250	3.18
5	STRUCT INV SI CRSS AST T-EU	10,727,619	2.94
6	HSBC GIF Global RE Eq ZQ1	9,728,010	2.67
7	HSBC GIF Multi-Asset Style Factors ZC	9,295,985	2.55
8	iShares Edge MSCI USA Qual Fac ETF \$Dist	8,951,413	2.45
9	HSBC GIF Global EM Local Dbt ZQ1	8,531,183	2.34
10	US Treasury N/B 2.500 15/05/2024 USD	5,926,351	1.62

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HSBC Portfolios - World Selection 1 (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 1 (USD)	1.22	1.20

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 1 (USD)	0.86	0.59

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	HSBC Portfolios - World Selection 1 (USD) (US\$)
Subscriptions	-
Redemptions	-

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	577,501	0.19
ii) Net gain or loss on derivative realised	2,377,486	
iii) Net gain or loss on outstanding derivatives	-5,986,376	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 1 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 1 (USD) (Class AC USD).

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

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HSBC Portfolios - World Selection 1 (USD) (US\$)
Unit trust	-
Value of investments	-
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	-

capital account*for the financial year ended 30 June 2023*

	HSBC Portfolios - World Selection 1 (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	-
Amount paid by Fund	-
Net Amount received/(paid) by Fund	-
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-
Value of Fund as at 30 June 2023	-

HSBC Portfolios - World Selection 1 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 1 (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 1 (SGD Hedged)	-0.27	1.34	-1.65	N/A	N/A	N/A	-8.15

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	10.64
Annual Management Fee	1.00%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low risk investment strategy.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
2,159 units in HSBC Portfolios - World Selection 1 (SGD Hedged)	22,982	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	22,982	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Global Government Bond	178,150,002	42.74
Global Corporate Bond	89,450,141	21.46
Global Equity	51,185,822	12.28
Global Asset Backed Bonds	15,047,298	3.61
Global Inflation Linked Bonds	14,922,251	3.58
Style Factors	13,129,914	3.15
Trend Following	10,420,566	2.50
Emerging Market Debt - Local Currency	9,378,510	2.25
Others	21,091,226	5.06
Cash/Liquidity	14,046,923	3.37

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
AAA	144,178,956	34.59
BBB	65,983,026	15.83
A	54,395,356	13.05
AA	26,343,192	6.32
BB	12,129,539	2.91
B	3,251,217	0.78
NR	416,823	0.10
CCC	333,458	0.08
CC	125,047	0.03
Cash	12,046,175	2.89

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	HSBC GIF Global Govt Bd ZQ1	38,489,624	9.23
2	Lyxor US Curve Stpng 2-10 ETF USD Acc	15,624,113	3.75
3	HSBC GIF Global IG Sec Credit Bd ZC	15,054,474	3.61
4	HSBC GIF Global Infl Lnkd Bd ZQ1	14,926,168	3.58
5	HSBC GIF Multi-Asset Style Factors ZC	13,129,744	3.15
6	HSBC FTSE All-World Index Instl Acc	11,927,363	2.86
7	STRUCT INV SI CRSS AST T-EU	10,407,592	2.50
8	HSBC GIF Global EM Local Dbt ZQ1	9,387,347	2.25
9	HSBC American Index Institutional Acc	6,742,228	1.62
10	US Treasury N/B 2.500 15/05/2024 USD	6,562,909	1.57

as at 30 June 2022			
1	HSBC GIF Global Govt Bd ZQ1	60,399,843	11.90
2	HSBC FTSE All-World Index Instl Acc	27,522,269	5.42
3	HSBC GIF Global IG Sec Credit Bd ZC	18,905,107	3.73
4	HSBC Multi Factor Worldwide Eq ETF	16,118,908	3.18
5	STRUCT INV SI CRSS AST T-EU	14,920,509	2.94
6	HSBC GIF Global RE Eq ZQ1	13,530,202	2.67
7	HSBC GIF Multi-Asset Style Factors ZC	12,929,321	2.55
8	iShares Edge MSCI USA Qual Fac ETF \$Dist	12,450,073	2.45
9	HSBC GIF Global EM Local Dbt ZQ1	11,865,596	2.34
10	US Treasury N/B 2.500 15/05/2024 USD	8,242,665	1.62

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HSBC Portfolios - World Selection 1 (SGD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 1 (SGD Hedged)	1.34	1.25

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 1 (SGD Hedged)	0.86	0.59

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	HSBC Portfolios - World Selection 1 (SGD Hedged) (S\$)
Subscriptions	23,190
Redemptions	-198

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	783,352	0.19
ii) Net gain or loss on derivative realised	3,224,940	
iii) Net gain or loss on outstanding derivatives	-8,120,220	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HSBC Portfolios - World Selection 1 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 1 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
22,982	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

HSBC Portfolios - World Selection 1 (SGD Hedged)	
(S\$)	
Unit trust	22,982
Value of investments	22,982
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	22,982

capital account*for the financial year ended 30 June 2023*

HSBC Portfolios - World Selection 1 (SGD Hedged)	
(S\$)	
Value of Fund as at 1 July 2022	-
Amount received by Fund	23,190
Amount paid by Fund	-198
Net Amount received/(paid) by Fund	22,992
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-10
Value of Fund as at 30 June 2023	22,982

HSBC Portfolios - World Selection 2 (USD)

fund performance

HSBC Portfolios - World Selection 2 (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 2 (USD)	1.17	4.25	2.49	N/A	N/A	N/A	-6.85

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	15.69
Annual Management Fee	1.00%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.
The Fund seeks to apply a low to medium risk investment strategy.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
964 units in HSBC Portfolios - World Selection 2 (USD)	15,130	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	15,130	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	170,530,645	33.00
Global Government Bond	134,874,237	26.10
Global Corporate Bond	90,019,510	17.42
Emerging Market Debt - Local Currency	17,104,740	3.31
Style Factors	14,107,535	2.73
Trend Following	14,107,535	2.73
Global Asset Backed Bonds	13,745,803	2.66
Global Inflation Linked Bonds	13,487,424	2.61
Others	45,939,922	8.89
Cash/Liquidity	2,842,177	0.55

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	111,723,410	21.62
BBB	68,108,906	13.18
A	51,830,981	10.03
AA	24,649,430	4.77
BB	16,071,221	3.11
B	5,529,327	1.07
CCC	620,111	0.12
NR	620,111	0.12
CC	206,704	0.04
Cash	12,350,553	2.39

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HSBC GIF Global Govt Bd ZQ1	89,649,745	17.35
2	HSBC FTSE All-World Index Instl Acc	48,141,925	9.32
3	HSBC Multi Factor Worldwide Eq ETF	30,547,864	5.91
4	Lyxor US Curve Stpng 2-10 ETF USD Acc	19,623,115	3.80
5	HSBC American Index Institutional Acc	18,192,568	3.52
6	HSBC GIF Global EM Local Dbt ZQ1	17,110,668	3.31
7	HSBC S&P 500 UCITS ETF	16,070,006	3.11
8	HSBC GIF Multi-Asset Style Factors ZC	14,103,643	2.73
9	HSBC GIF Global IG Sec Credit Bd ZC	13,756,856	2.66
10	HSBC GIF Global Infl Lnkd Bd ZQ1	13,493,720	2.61

as at 30 June 2022			
1	HSBC GIF Global Govt Bd ZQ1	95,486,294	14.71
2	HSBC FTSE All-World Index Instl Acc	83,389,638	12.84
3	HSBC Multi Factor Worldwide Eq ETF	44,531,361	6.86
4	HSBC GIF Global RE Eq ZQ1	31,390,370	4.83
5	iShares Edge MSCI USA Qual Fac ETF \$Dist	23,119,511	3.56
6	HSBC GIF Global EM Local Dbt ZQ1	22,411,750	3.45
7	HSBC S&P 500 UCITS ETF	19,959,562	3.07
8	HSBC GIF Global IG Sec Credit Bd ZC	19,143,030	2.95
9	HSBC GIF Multi-Asset Style Factors ZC	13,887,985	2.14
10	STRUCT INV SI CRSS AST T-EU	13,211,183	2.04

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HSBC Portfolios - World Selection 2 (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 2 (USD)	1.20	1.20

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 2 (USD)	0.56	0.58

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HSBC Portfolios - World Selection 2 (USD) (US\$)	
Subscriptions	11,220
Redemptions	-228

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	5,523,886	1.07
ii) Net gain or loss on derivative realised	-1,439,519	
iii) Net gain or loss on outstanding derivatives	-6,825,633	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 2 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 2 (USD) (Class AC USD).

Market Value (US\$)	% of NAV
15,130	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HSBC Portfolios - World Selection 2 (USD) (US\$)
Unit trust	15,130
Value of investments	15,130
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	15,130

capital account*for the financial year ended 30 June 2023*

	HSBC Portfolios - World Selection 2 (USD) (US\$)
Value of Fund as at 1 July 2022	3,785
Amount received by Fund	11,220
Amount paid by Fund	-228
Net Amount received/(paid) by Fund	10,992
Income on investments	
Investment income	-
Net Gain/(loss) on investment	353
Value of Fund as at 30 June 2023	15,130

HSBC Portfolios - World Selection 2 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 2 (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 2 (SGD Hedged)	0.76	3.51	1.34	N/A	N/A	N/A	-7.61

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

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

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	10.75
Annual Management Fee	1.00%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low to medium risk investment strategy.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
2,450 units in HSBC Portfolios - World Selection 2 (SGD Hedged)	26,347	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	26,347	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Global Equity	231,316,293	33.00
Global Government Bond	182,950,159	26.10
Global Corporate Bond	122,106,964	17.42
Emerging Market Debt - Local Currency	23,201,725	3.31
Style Factors	19,136,166	2.73
Trend Following	19,136,166	2.73
Global Asset Backed Bonds	18,645,495	2.66
Global Inflation Linked Bonds	18,295,016	2.61
Others	62,315,207	8.89
Cash/Liquidity	3,855,272	0.55

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	151,547,220	21.62
BBB	92,386,325	13.18
A	70,306,134	10.03
AA	33,435,719	4.77
BB	21,799,808	3.11
B	7,500,256	1.07
CCC	841,150	0.12
NR	841,150	0.12
CC	280,383	0.04
Cash	16,752,907	2.39

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	HSBC GIF Global Govt Bd ZQ1	121,605,397	17.35
2	HSBC FTSE All-World Index Instl Acc	65,302,114	9.32
3	HSBC Multi Factor Worldwide Eq ETF	41,436,650	5.91
4	Lyxor US Curve Stpng 2-10 ETF USD Acc	26,617,775	3.80
5	HSBC American Index Institutional Acc	24,677,309	3.52
6	HSBC GIF Global EM Local Dbt ZQ1	23,209,765	3.31
7	HSBC S&P 500 UCITS ETF	21,798,159	3.11
8	HSBC GIF Multi-Asset Style Factors ZC	19,130,887	2.73
9	HSBC GIF Global IG Sec Credit Bd ZC	18,660,488	2.66
10	HSBC GIF Global Infl Lnkd Bd ZQ1	18,303,557	2.61

as at 30 June 2022			
1	HSBC GIF Global Govt Bd ZQ1	132,807,111	14.71
2	HSBC FTSE All-World Index Instl Acc	115,982,478	12.84
3	HSBC Multi Factor Worldwide Eq ETF	61,936,443	6.86
4	HSBC GIF Global RE Eq ZQ1	43,659,296	4.83
5	iShares Edge MSCI USA Qual Fac ETF \$Dist	32,155,772	3.56
6	HSBC GIF Global EM Local Dbt ZQ1	31,171,383	3.45
7	HSBC S&P 500 UCITS ETF	27,760,757	3.07
8	HSBC GIF Global IG Sec Credit Bd ZC	26,625,083	2.95
9	HSBC GIF Multi-Asset Style Factors ZC	19,316,104	2.14
10	STRUCT INV SI CRSS AST T-EU	18,374,774	2.03

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HSBC Portfolios - World Selection 2 (SGD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 2 (SGD Hedged)	1.33	1.34

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 2 (SGD Hedged)	0.56	0.58

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HSBC Portfolios - World Selection 2 (SGD Hedged) (S\$)	
Subscriptions	24,044
Redemptions	-300

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,492,875	1.07
ii) Net gain or loss on derivative realised	-1,952,636	
iii) Net gain or loss on outstanding derivatives	-9,258,629	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 2 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 2 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
26,347	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

HSBC Portfolios - World Selection 2 (SGD Hedged)	
(S\$)	
Unit trust	26,347
Value of investments	26,347
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	26,347

capital account*for the financial year ended 30 June 2023*

HSBC Portfolios - World Selection 2 (SGD Hedged)	
(S\$)	
Value of Fund as at 1 July 2022	2,248
Amount received by Fund	24,044
Amount paid by Fund	-300
Net Amount received/(paid) by Fund	23,744
Income on investments	
Investment income	-
Net Gain/(loss) on investment	355
Value of Fund as at 30 June 2023	26,347

HSBC Portfolios - World Selection 3 (USD)

fund performance

HSBC Portfolios - World Selection 3 (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 3 (USD)	2.72	6.68	6.20	N/A	N/A	N/A	-6.28

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	17.85
Annual Management Fee	1.20%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.
The Fund seeks to apply a medium risk investment strategy.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
1,513 units in HSBC Portfolios - World Selection 3 (USD)	26,994	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	26,994	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	490,461,515	52.70
Global Government Bond	135,598,184	14.57
Global Corporate Bond	74,546,428	8.01
Emerging Market Debt - Local Currency	37,505,881	4.03
Trend Following	32,387,212	3.48
Listed Infrastructure	27,454,677	2.95
Property	26,524,010	2.85
Global High Yield Bonds	19,823,207	2.13
Others	78,362,162	8.42
Cash/Liquidity	8,003,736	0.86

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	122,568,845	13.17
BBB	60,772,556	6.53
A	51,372,819	5.52
AA	25,779,476	2.77
BB	22,149,875	2.38
B	10,795,737	1.16
CCC	1,302,934	0.14
NR	1,023,734	0.11
CC	465,334	0.05
Cash	20,660,808	2.22

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HSBC FTSE All-World Index Instl Acc	122,437,333	13.16
2	HSBC Multi Factor Worldwide Eq ETF	96,479,063	10.37
3	HSBC GIF Global Govt Bd ZQ1	77,859,319	8.37
4	HSBC GIF Global Corp Bd ZQ1	74,501,549	8.01
5	HSBC American Index Institutional Acc	69,674,297	7.49
6	HSBC S&P 500 UCITS ETF	45,732,420	4.91
7	HSBC GIF Global EM Local Dbt ZQ1	37,494,574	4.03
8	Lyxor US Curve Stpng 2-10 ETF USD Acc	30,588,833	3.29
9	HSBC European Index Institutional Acc	28,861,934	3.10
10	HSBC GIF Global Infrastructure Equity ZD	27,491,073	2.95

as at 30 June 2022			
1	HSBC FTSE All-World Index Instl Acc	117,120,461	12.04
2	HSBC Multi Factor Worldwide Eq ETF	111,332,838	11.45
3	HSBC GIF Global Corp Bd ZQ1	73,555,316	7.56
4	HSBC GIF Global Re Eq ZQ1	69,190,332	7.11
5	HSBC American Index Institutional Acc	65,132,830	6.70
6	HSBC GIF Global Govt Bd ZQ1	57,107,375	5.87
7	HSBC S&P 500 Ucits ETF	48,539,897	4.99
8	HSBC GIF Global Em Local Dbt ZQ1	44,890,235	4.62
9	Ishares Edge MSCI Usa Qual Fac ETF \$Dist	38,318,461	3.94
10	HSBC MSCI Emerg Mkts ETF	27,005,238	2.78

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HSBC Portfolios - World Selection 3 (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 3 (USD)	1.39	1.42

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 3 (USD)	0.39	0.65

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HSBC Portfolios - World Selection 3 (USD) (US\$)	
Subscriptions	20,720
Redemptions	-367

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	4,950,260	0.53
ii) Net gain or loss on derivative realised	-3,359,668	
iii) Net gain or loss on outstanding derivatives	-5,051,639	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 3 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 3 (USD) (Class AC USD).

Market Value (US\$)	% of NAV
26,994	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HSBC Portfolios - World Selection 3 (USD) (US\$)
Unit trust	26,994
Value of investments	26,994
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	26,994

capital account*for the financial year ended 30 June 2023*

	HSBC Portfolios - World Selection 3 (USD) (US\$)
Value of Fund as at 1 July 2022	5,641
Amount received by Fund	20,720
Amount paid by Fund	-367
Net Amount received/(paid) by Fund	20,353
Income on investments	
Investment income	-
Net Gain/(loss) on investment	1,000
Value of Fund as at 30 June 2023	26,994

HSBC Portfolios - World Selection 3 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 3 (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 3 (SGD Hedged)	2.34	5.95	5.01	N/A	N/A	N/A	-7.02

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

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

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	12.58
Annual Management Fee	1.20%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a medium risk investment strategy.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
19,444 units in HSBC Portfolios - World Selection 3 (SGD Hedged)	244,627	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	244,627	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Global Equity	665,286,522	52.70
Global Government Bond	183,932,156	14.57
Global Corporate Bond	101,118,502	8.01
Emerging Market Debt - Local Currency	50,874,852	4.03
Trend Following	43,931,634	3.48
Listed Infrastructure	37,240,896	2.95
Property	35,978,493	2.85
Global High Yield Bonds	26,889,190	2.13
Others	106,294,355	8.42
Cash/Liquidity	10,856,668	0.86

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	166,258,510	13.17
BBB	82,434,933	6.53
A	69,684,660	5.52
AA	34,968,571	2.77
BB	30,045,198	2.38
B	14,643,878	1.16
CCC	1,767,365	0.14
NR	1,388,644	0.11
CC	631,202	0.05
Cash	28,025,353	2.22

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	HSBC FTSE All-World Index Instl Acc	166,080,120	13.16
2	HSBC Multi Factor Worldwide Eq ETF	130,869,026	10.37
3	HSBC GIF Global Govt Bd ZQ1	105,612,273	8.37
4	HSBC GIF Global Corp Bd ZQ1	101,057,626	8.01
5	HSBC American Index Institutional Acc	94,509,701	7.49
6	HSBC S&P 500 UCITS ETF	62,033,741	4.91
7	HSBC GIF Global EM Local Dbt ZQ1	50,859,515	4.03
8	Lyxor US Curve Stpng 2-10 ETF USD Acc	41,492,222	3.29
9	HSBC European Index Institutional Acc	39,149,770	3.10
10	HSBC GIF Global Infrastructure Equity ZD	37,290,266	2.95

as at 30 June 2022			
1	HSBC FTSE All-World Index Instl Acc	162,896,993	12.04
2	HSBC Multi Factor Worldwide Eq ETF	154,847,278	11.45
3	HSBC GIF Global Corp Bd Zq1	102,304,411	7.56
4	HSBC GIF Global Re Eq Zq1	96,233,373	7.11
5	HSBC American Index Institutional Acc	90,589,997	6.70
6	HSBC GIF Global Govt Bd Zq1	79,427,792	5.87
7	HSBC S&P 500 Ucits ETF	67,511,716	4.99
8	HSBC GIF Global Em Local Dbt Zq1	62,435,583	4.62
9	Ishares Edge MSCI Usa Qual Fac ETF \$Dist	53,295,231	3.94
10	HSBC MSCI Emerg Mkts ETF	37,560,235	2.78

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HSBC Portfolios - World Selection 3 (SGD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 3 (SGD Hedged)	1.44	1.46

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 3 (SGD Hedged)	0.39	0.65

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

amount of redemptions and subscriptions for the year
1 July 2022 to 30 June 2023

HSBC Portfolios - World Selection 3 (SGD Hedged) (S\$)	
Subscriptions	217,075
Redemptions	-3,597

soft dollar commission
N/A

schedule of investments

exposure to derivatives
as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	6,714,780	0.53
ii) Net gain or loss on derivative realised	-6,852,296	
iii) Net gain or loss on outstanding derivatives	-4,557,221	

borrowings
N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 3 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 3 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
244,627	100.00

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

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

HSBC Portfolios - World Selection 3 (SGD Hedged)	
(S\$)	
Unit trust	244,627
Value of investments	244,627
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	244,627

capital account*for the financial year ended 30 June 2023*

HSBC Portfolios - World Selection 3 (SGD Hedged)	
(S\$)	
Value of Fund as at 1 July 2022	23,486
Amount received by Fund	217,075
Amount paid by Fund	-3,597
Net Amount received/(paid) by Fund	213,478
Income on investments	
Investment income	-
Net Gain/(loss) on investment	7,663
Value of Fund as at 30 June 2023	244,627

HSBC Portfolios - World Selection 4 (USD)

fund performance

HSBC Portfolios - World Selection 4 (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 4 (USD)	3.82	8.25	8.60	N/A	N/A	N/A	-6.38

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	19.39
Annual Management Fee	1.20%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.
The Fund seeks to apply a medium to high risk investment strategy.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
2,477 units in HSBC Portfolios - World Selection 4 (USD)	48,032	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	48,032	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	481,168,654	69.67
Global Government Bond	33,841,344	4.90
Emerging Market Debt - Local Currency	29,352,186	4.25
Property	26,865,883	3.89
Listed Infrastructure	26,589,627	3.85
Trend Following	20,511,998	2.97
Global Corporate Bond	20,166,678	2.92
Global High Yield Bond	13,260,282	1.92
Others	22,998,301	3.33
Cash/Liquidity	15,884,712	2.30

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	31,907,552	4.62
BBB	22,583,917	3.27
A	15,125,009	2.19
BB	14,779,689	2.14
B	7,044,525	1.02
AA	6,008,565	0.87
CCC	897,832	0.13
NR	621,576	0.09
CC	276,256	0.04
Cash	13,536,537	1.96

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HSBC Multi Factor Worldwide Eq ETF	92,820,995	13.44
2	Vanguard FTSE All-World UCITS ETF	77,537,920	11.23
3	HSBC American Index Institutional Acc	65,624,923	9.50
4	HSBC FTSE All-World Index Instl Acc	58,199,393	8.43
5	HSBC S&P 500 UCITS ETF	54,028,449	7.82
6	HSBC GIF Global EM Local Dbt ZQ1	29,345,675	4.25
7	HSBC European Index Institutional Acc	29,310,615	4.24
8	HSBC GIF Global RE Eq ZQ1	26,861,628	3.89
9	HSBC GIF Global Infrastructure Equity ZD	26,578,553	3.85
10	HSBC MSCI Emerg Mkts ETF	25,711,596	3.72

as at 30 June 2022			
1	HSBC Multi Factor Worldwide Eq ETF	99,522,224	14.77
2	Vanguard FTSE All-World Ucits ETF	74,080,575	10.99
3	HSBC GIF Global Re Eq ZQ1	61,323,910	9.10
4	HSBC S&P 500 Ucits ETF	55,711,187	8.27
5	HSBC American Index Institutional Acc	53,639,617	7.96
6	HSBC FTSE All-world Index Instl Acc	53,314,396	7.91
7	Ishares Edge Msci Usa Qual Fac ETF \$Dist	31,316,012	4.65
8	HSBC GIF Global Em Local Dbt ZQ1	31,245,318	4.64
9	HSBC Msci Emerg Mkts ETF	24,663,603	3.66
10	HSBC GIF Global Govt Bd ZQ1	22,360,031	3.32

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HSBC Portfolios - World Selection 4 (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 4 (USD)	1.40	1.37

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

turnover ratio (underlying fund)

	as at 330 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 4 (USD)	0.38	0.46

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HSBC Portfolios - World Selection 4 (USD) (US\$)	
Subscriptions	33,069
Redemptions	-590

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	5,424,570	0.79
ii) Net gain or loss on derivative realised	-10,591,362	
iii) Net gain or loss on outstanding derivatives	-792,818	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 4 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 4 (USD) (Class AC USD).

Market Value (US\$)	% of NAV
48,032	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HSBC Portfolios - World Selection 4 (USD) (US\$)
Unit trust	48,032
Value of investments	48,032
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	48,032

capital account*for the financial year ended 30 June 2023*

	HSBC Portfolios - World Selection 4 (USD) (US\$)
Value of Fund as at 1 July 2022	12,579
Amount received by Fund	33,069
Amount paid by Fund	-590
Net Amount received/(paid) by Fund	32,479
Income on investments	
Investment income	-
Net Gain/(loss) on investment	2,974
Value of Fund as at 30 June 2023	48,032

HSBC Portfolios - World Selection 4 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 4 (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 4 (SGD Hedged)	3.42	7.47	7.29	N/A	N/A	N/A	-7.24

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	12.46
Annual Management Fee	1.20%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a medium to high risk investment strategy.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
9,854 units in HSBC Portfolios - World Selection 4 (SGD Hedged)	122,809	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	122,809	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Global Equity	652,681,220	69.67
Global Government Bond	45,904,090	4.90
Emerging Market Debt - Local Currency	39,814,772	4.25
Property	36,442,227	3.89
Listed Infrastructure	36,067,500	3.85
Trend Following	27,823,500	2.97
Global Corporate Bond	27,355,091	2.92
Global High Yield Bond	17,986,909	1.92
Others	31,196,045	3.33
Cash/Liquidity	21,546,818	2.30

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	43,280,999	4.62
BBB	30,633,954	3.27
A	20,516,318	2.19
BB	20,047,909	2.14
B	9,555,545	1.02
AA	8,150,318	0.87
CCC	1,217,864	0.13
NR	843,136	0.09
CC	374,727	0.04
Cash	18,361,636	1.96

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	HSBC Multi Factor Worldwide Eq ETF	125,907,039	13.44
2	Vanguard FTSE All-World UCITS ETF	105,176,311	11.23
3	HSBC American Index Institutional Acc	89,016,927	9.50
4	HSBC FTSE All-World Index Instl Acc	78,944,566	8.43
5	HSBC S&P 500 UCITS ETF	73,286,889	7.82
6	HSBC GIF Global EM Local Dbt ZQ1	39,805,941	4.25
7	HSBC European Index Institutional Acc	39,758,383	4.24
8	HSBC GIF Global RE Eq ZQ1	36,436,456	3.89
9	HSBC GIF Global Infrastructure Equity ZD	36,052,478	3.85
10	HSBC MSCI Emerg Mkts ETF	34,876,495	3.72

as at 30 June 2022			
1	HSBC Multi Factor Worldwide Eq ETF	138,420,486	14.77
2	Vanguard Ftse All-World Ucits ETF	103,034,968	10.99
3	HSBC GIF Global Re Eq ZQ1	85,292,361	9.10
4	HSBC S&P 500 Ucits ETF	77,485,905	8.27
5	HSBC American Index Institutional Acc	74,604,661	7.96
6	HSBC FTSE All-world Index Instl Acc	74,152,328	7.91
7	Ishares Edge MSCI USA Qual Fac ETF \$Dist	43,555,875	4.65
8	HSBC GIF Global Em Local Dbt ZQ1	43,457,550	4.64
9	HSBC MSCI Emerg Mkts ETF	34,303,372	3.66
10	HSBC GIF Global Govt Bd ZQ1	31,099,449	3.32

Source: HSBC Global Asset Management (Singapore) Limited
Information extracted from the underlying fund - HSBC Portfolios - World Selection 4 (SGD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 4 (SGD Hedged)	1.46	1.48

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 4 (SGD Hedged)	0.38	0.46

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

amount of redemptions and subscriptions for the year
1 July 2022 to 30 June 2023

HSBC Portfolios - World Selection 4 (SGD Hedged) (S\$)	
Subscriptions	101,336
Redemptions	-2,383

soft dollar commission
N/A

schedule of investments

exposure to derivatives
as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,358,157	0.79
ii) Net gain or loss on derivative realised	-14,366,653	
iii) Net gain or loss on outstanding derivatives	-1,075,418	

borrowings
N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 4 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 4 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
122,809	100.00

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

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

HSBC Portfolios - World Selection 4 (SGD Hedged)	
(S\$)	
Unit trust	122,809
Value of investments	122,809
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	122,809

capital account*for the financial year ended 30 June 2023*

HSBC Portfolios - World Selection 4 (SGD Hedged)	
(S\$)	
Value of Fund as at 1 July 2022	17,984
Amount received by Fund	101,336
Amount paid by Fund	-2,383
Net Amount received/(paid) by Fund	98,953
Income on investments	
Investment income	-
Net Gain/(loss) on investment	5,872
Value of Fund as at 30 June 2023	122,809

HSBC Portfolios - World Selection 5 (USD)

fund performance

HSBC Portfolios - World Selection 5 (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 5 (USD)	4.56	9.40	9.63	N/A	N/A	N/A	-6.42

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	20.20
Annual Management Fee	1.30%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.
The Fund seeks to apply a high risk investment strategy.

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (US\$)	% of NAV
20,078 units in HSBC Portfolios - World Selection 5 (USD)	405,513	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	405,513	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	262,888,621	79.55
Listed Infrastructure	15,003,323	4.54
Property	14,309,337	4.33
Emerging Market Debt - Local Currency	12,227,378	3.70
Emerging Market Debt - Hard Currency	5,386,656	1.63
Trend Following	4,890,951	1.48
Global High Yield Bonds	3,536,025	1.07
Commodities	3,139,462	0.95
Global Government Bond	2,775,945	0.84
Cash/Liquidity	6,311,971	1.91

*All figures have been rounded up to the nearest dollar.***portfolio statement - by credit rating***as at 30 June 2023*

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	6,113,689	1.85
BB	5,122,280	1.55
A	3,337,744	1.01
B	2,379,382	0.72
AA	859,221	0.26
AAA	330,470	0.10
CCC	330,470	0.10
CC	132,188	0.04
NR	99,141	0.03
Cash	5,221,421	1.58

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HSBC S&P 500 UCITS ETF	61,427,639	18.59
2	HSBC FTSE All-World Index Instl Acc	51,219,673	15.50
3	HSBC Multi Factor Worldwide Eq ETF	48,977,712	14.82
4	HSBC European Index Institutional Acc	15,346,911	4.64
5	HSBC GIF Global Infrastructure Equity ZD	15,009,667	4.54
6	HSBC MSCI Emerg Mkts ETF	14,874,231	4.50
7	HSBC GIF Global RE Eq ZQ1	14,298,822	4.33
8	HSBC GIF Global EM Local Dbt ZQ1	12,213,028	3.70
9	HSBC American Index Institutional Acc	9,972,071	3.02
10	HSBC Japan Index Instl Acc	8,317,252	2.52

as at 30 June 2022

1	HSBC S&P 500 UCITS ETF	52,782,848	16.82
2	HSBC Multi Factor Worldwide Eq ETF	50,998,118	16.25
3	HSBC FTSE All-world Index Instl Acc	33,104,299	10.55
4	HSBC GIF Global Re Eq ZQ1	32,661,948	10.41
5	Ishares Edge MSCI Usa Qual Fac ETF \$Dist	17,075,545	5.44
6	HSBC American Index Institutional Acc	16,967,706	5.41
7	HSBC MSCI Emerg Mkts ETF	15,529,703	4.95
8	HSBC European Index Institutional Acc	11,843,320	3.77
9	Passim Str Cr At Tr St-B USD	9,491,121	3.03
10	HSBC Japan Index Instl Acc	9,110,111	2.90

*Source: HSBC Global Asset Management (Singapore) Limited**Information extracted from the underlying fund - HSBC Portfolios - World Selection 5 (USD).**All figures have been rounded to the nearest dollar.*

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 5 (USD)	1.54	1.50

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 5 (USD)	0.38	0.45

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HSBC Portfolios - World Selection 5 (USD) (US\$)	
Subscriptions	333,689
Redemptions	-5,523

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	2,595,794	0.79
ii) Net gain or loss on derivative realised	-4,989,564	
iii) Net gain or loss on outstanding derivatives	171,112	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

investments in collective investment schemes

HSBC Portfolios - World Selection 5 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 5 (USD) (Class AC USD).

Market Value (US\$)	% of NAV
405,513	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	HSBC Portfolios - World Selection 5 (USD) (US\$)
Unit trust	405,513
Value of investments	405,513
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	405,513

capital account*for the financial year ended 30 June 2023*

	HSBC Portfolios - World Selection 5 (USD) (US\$)
Value of Fund as at 1 July 2022	51,425
Amount received by Fund	333,689
Amount paid by Fund	-5,523
Net Amount received/(paid) by Fund	328,166
Income on investments	
Investment income	-
Net Gain/(loss) on investment	25,922
Value of Fund as at 30 June 2023	405,513

HSBC Portfolios - World Selection 5 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 5 (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 5 (SGD Hedged)	4.17	8.63	8.30	N/A	N/A	N/A	-7.25

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

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

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	12.87
Annual Management Fee	1.30%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a high risk investment strategy.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
112,023 units in HSBC Portfolios - World Selection 5 (SGD Hedged)	1,441,849	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,441,849	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Global Equity	356,595,270	79.55
Listed Infrastructure	20,351,257	4.54
Property	19,409,900	4.33
Emerging Market Debt - Local Currency	16,585,826	3.70
Emerging Market Debt - Hard Currency	7,306,729	1.63
Trend Following	6,634,331	1.48
Global High Yield Bonds	4,796,442	1.07
Commodities	4,258,523	0.95
Global Government Bond	3,765,431	0.84
Cash/Liquidity	8,561,873	1.91

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
BBB	8,292,913	1.85
BB	6,948,117	1.55
A	4,527,482	1.01
B	3,227,512	0.72
AA	1,165,491	0.26
AAA	448,266	0.10
CCC	448,266	0.10
CC	179,306	0.04
NR	134,480	0.03
Cash	7,082,596	1.58

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	HSBC S&P 500 UCITS ETF	83,323,521	18.59
2	HSBC FTSE All-World Index Instl Acc	69,476,925	15.50
3	HSBC Multi Factor Worldwide Eq ETF	66,435,817	14.82
4	HSBC European Index Institutional Acc	20,817,318	4.64
5	HSBC GIF Global Infrastructure Equity ZD	20,359,862	4.54
6	HSBC MSCI Emerg Mkts ETF	20,176,151	4.50
7	HSBC GIF Global RE Eq ZQ1	19,395,637	4.33
8	HSBC GIF Global EM Local Dbt ZQ1	16,566,362	3.70
9	HSBC American Index Institutional Acc	13,526,616	3.02
10	HSBC Japan Index Instl Acc	11,281,936	2.52

as at 30 June 2022

1	HSBC S&P 500 UCITS ETF	73,413,024	16.82
2	HSBC Multi Factor Worldwide Eq ETF	70,930,732	16.25
3	HSBC FTSE All-world Index Instl Acc	46,043,115	10.55
4	HSBC GIF Global Re Eq ZQ1	45,427,870	10.41
5	Ishares Edge MSCI USA Qual Fac Etf \$Dist	23,749,521	5.44
6	HSBC American Index Institutional Acc	23,599,534	5.41
7	HSBC MSCI Emerg Mkts ETF	21,599,487	4.95
8	HSBC European Index Institutional Acc	16,472,282	3.77
9	Passim Str Cr At Tr St-B USD	13,200,726	3.02
10	HSBC Japan Index Instl Acc	12,670,798	2.90

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 5 (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 5 (SGD Hedged)	1.55	1.51

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 5 (SGD Hedged)	0.38	0.45

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

HSBC Portfolios - World Selection 5 (SGD Hedged) (S\$)	
Subscriptions	1,188,950
Redemptions	-37,332

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	3,521,065	0.79
ii) Net gain or loss on derivative realised	-6,768,094	
iii) Net gain or loss on outstanding derivatives	232,105	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 5 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 5 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
1,441,849	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

HSBC Portfolios - World Selection 5 (SGD Hedged) (S\$)	
Unit trust	1,441,849
Value of investments	1,441,849
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,441,849

capital account*for the financial year ended 30 June 2023*

HSBC Portfolios - World Selection 5 (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	205,322
Amount received by Fund	1,188,950
Amount paid by Fund	-37,332
Net Amount received/(paid) by Fund	1,151,618
Income on investments	
Investment income	-
Net Gain/(loss) on investment	84,909
Value of Fund as at 30 June 2023	1,441,849

JPMorgan ASEAN Equity Fund (USD)

fund performance

JPMorgan ASEAN Equity Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
JPMorgan ASEAN Equity Fund (USD)	-4.61	-2.07	6.23	N/A	N/A	N/A	-6.73
MSCI AC ASEAN 10/40 Index (Total Return Net)*	-4.63	-1.95	5.80	N/A	N/A	N/A	-5.60

Source: J.P. Morgan Asset Managemenet
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	JP Morgan
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	23.20
Annual Management Fee	1.50%

investment objectives

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

portfolio statement**portfolio statement***as at 30 June 2023*

Description	Market Value (US\$)	% of NAV
22,062 units in JPMorgan ASEAN Equity Fund (USD)	511,840	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	511,840	100.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by country***as at 30 June 2023*

Country Allocation	Market Value (US\$)	% of NAV
Singapore	435,759,613	32.70
Thailand	323,821,364	24.30
Indonesia	313,160,578	23.50
Malaysia	114,603,446	8.60
Philippines	113,270,847	8.50
Vietnam	18,656,375	1.40
Cash	13,325,982	1.00

*All figures have been rounded up to the nearest dollar.***portfolio statement - by industry***as at 30 June 2023*

Industry Allocation	Market Value (US\$)	% of NAV
Financials	594,338,799	44.60
Industrials	149,250,999	11.20
Communication Services	134,592,419	10.10
Consumer Staples	98,612,267	7.40
Real Estate	83,953,687	6.30
Health Care	61,299,517	4.60
Consumer Discretionary	59,966,919	4.50
Materials	39,977,946	3.00
Others	97,279,669	7.30
Cash	13,325,982	1.00

*All figures have been rounded up to the nearest dollar.***portfolio statement****portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Bank Central Asia	111,938,249	8.40
2	DBS	91,949,276	6.90
3	Bank Rakyat Indonesia	71,960,303	5.40
4	United Overseas Bank	63,964,714	4.80
5	OCBC Bank	61,299,517	4.60
6	CP All	53,303,928	4.00
7	Sea Ltd	50,638,732	3.80
8	CapitaLand Investment	35,980,152	2.70
9	Airports of Thailand	34,647,553	2.60
10	PTT Exploration & Prod	31,982,357	2.40

as at 30 June 2022

1	DBS	100,907,338	7.50
2	Bank Central Asia	91,489,320	6.80
3	Oversea-Chinese Banking Corporation	69,962,421	5.20
4	Bank Rakyat Indonesia	55,162,678	4.10
5	Sea Ltd	53,817,247	4.00
6	United Overseas Bank	48,435,522	3.60
7	Public Bank	45,744,660	3.40
8	Airports of Thailand	34,981,211	2.60
9	CapitaLand Investment	33,635,779	2.50
10	Singapore Exchange	30,944,917	2.30

*Source: JPMorgan Asset Management (Singapore) Limited.**Information extracted from the underlying fund - JPMorgan ASEAN Equity Fund (USD).**All figures have been rounded to the nearest dollar.*

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan ASEAN Equity Fund (USD)	1.78	1.77

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

The expense ratio of JPMorgan ASEAN Equity Fund (USD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan ASEAN Equity Fund (USD)	93.63	80.71

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

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	JPMorgan ASEAN Equity Fund (USD) (US\$)
Subscriptions	455,151
Redemptions	-4,746

soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

schedule of investments**exposure to derivatives**

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

JPMorgan ASEAN Equity Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPMorgan ASEAN Equity Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
511,840	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: JPMorgan Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	JPMorgan ASEAN Equity Fund (USD) (US\$)
Unit trust	511,840
Value of investments	511,840
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	511,840

capital account*for the financial year ended 30 June 2023*

	JPMorgan ASEAN Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2022	58,874
Amount received by Fund	455,151
Amount paid by Fund	-4,746
Net Amount received/(paid) by Fund	450,405
Income on investments	
Investment income	-
Net Gain/(loss) on investment	2,561
Value of Fund as at 30 June 2023	511,840

JPMorgan ASEAN Equity Fund (SGD)

fund performance

JPMorgan ASEAN Equity Fund (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
JPMorgan ASEAN Equity Fund (SGD)	-2.88	-1.12	3.19	N/A	N/A	N/A	-7.17
MSCI AC ASEAN 10/40 Index (Total Return Net)*	-2.93	-1.06	2.88	N/A	N/A	N/A	-6.00

Source: J.P. Morgan Asset Managemenet
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	JP Morgan
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	23.91
Annual Management Fee	1.50%

investment objectives

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
23,927 units in JPMorgan ASEAN Equity Fund (SGD)	572,103	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	572,103	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Singapore	435,759,613	32.70
Thailand	323,821,364	24.30
Indonesia	313,160,578	23.50
Malaysia	114,603,446	8.60
Philippines	113,270,847	8.50
Vietnam	18,656,375	1.40
Cash	13,325,982	1.00

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	594,338,799	44.60
Industrials	149,250,999	11.20
Communication Services	134,592,419	10.10
Consumer Staples	98,612,267	7.40
Real Estate	83,953,687	6.30
Health Care	61,299,517	4.60
Consumer Discretionary	59,966,919	4.50
Materials	39,977,946	3.00
Others	97,279,669	7.30
Cash	13,325,982	1.00

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Bank Central Asia	111,938,249	8.40
2	DBS	91,949,276	6.90
3	Bank Rakyat Indonesia	71,960,303	5.40
4	United Overseas Bank	63,964,714	4.80
5	OCBC Bank	61,299,517	4.60
6	CP All	53,303,928	4.00
7	SEA Ltd	50,638,732	3.80
8	CapitaLand Investment	35,980,152	2.70
9	Airports of Thailand	34,647,553	2.60
10	PTT Exploration & Prod	31,982,357	2.40

as at 30 June 2022

1	DBS	100,907,338	7.50
2	Bank Central Asia	91,489,320	6.80
3	Oversea-Chinese Banking Corporation	69,962,421	5.20
4	Bank Rakyat Indonesia	55,162,678	4.10
5	SEA Ltd	53,817,247	4.00
6	United Overseas Bank	48,435,522	3.60
7	Public Bank	45,744,660	3.40
8	Airports of Thailand	34,981,211	2.60
9	CapitaLand Investment	33,635,779	2.50
10	Singapore Exchange	30,944,917	2.30

Source: JPMorgan Asset Management (Singapore) Limited.

Information extracted from the underlying fund - JPMorgan ASEAN Equity Fund (SGD).

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan ASEAN Equity Fund (SGD)	1.80	1.79

The expense ratio should be stated on an annualised basis and calculated in accordance with IMAS guidelines.

The expense ratio of JPMorgan ASEAN Equity Fund (SGD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan ASEAN Equity Fund (SGD)	93.63	80.71

(The turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value.)

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	JPMorgan ASEAN Equity Fund (SGD) (S\$)
Subscriptions	556,212
Redemptions	-35,554

soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

schedule of investments**exposure to derivatives**

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

JPMorgan ASEAN Equity Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPMorgan ASEAN Equity Fund (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
572,103	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: JPMorgan Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 30 June 2023*

	JPMorgan ASEAN Equity Fund (SGD) (S\$)
Unit trust	572,103
Value of investments	572,103
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	572,103

capital account*for the financial year ended 30 June 2023*

	JPMorgan ASEAN Equity Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	58,267
Amount received by Fund	556,212
Amount paid by Fund	-35,554
Net Amount received/(paid) by Fund	520,658
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-6,822
Value of Fund as at 30 June 2023	572,103

**PIMCO Emerging Markets Bond Fund
(USD)**

fund performance

PIMCO Emerging Markets Bond Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
PIMCO Emerging Markets Bond Fund (USD)	1.38	3.72	5.40	N/A	N/A	N/A	-9.42
JPMorgan EMBI Global	1.53	3.81	6.85	N/A	N/A	N/A	-8.30

Source: PIMCO
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	PIMCO
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	40.39
Annual Management Fee	1.69%

investment objectives
The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
0 units in PIMCO Emerging Markets Bond Fund (USD)	-	0.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	-	0.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	844,924,461	24.93
Saudi Arabia	332,013,174	9.79
Mexico	306,606,954	9.05
Indonesia	220,554,760	6.51
Brazil	194,078,353	5.73
Peru	177,136,127	5.23
Chile	174,659,239	5.15
South Africa	149,913,023	4.42
Turkey	138,939,810	4.10
Others	850,821,336	25.09

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
EM External Sovereigns	1,528,733,589	45.10
EM External Quasi-Sovereigns	935,651,416	27.60
Government Related	641,625,404	18.93
EM External Corporates	278,912,357	8.23
EM External Short Duration Instruments	221,368,850	6.53
EM Local Sovereigns	205,903,573	6.07
Securitised	68,610,294	2.02
Investment Grade Credit	58,048,144	1.71
EM Local Corporates	54,440,770	1.61
Others	-603,647,160	-17.80

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	91,617,168,368	27.03
AAA	60,782,832,166	17.93
BB	59,441,192,843	17.54
A	52,174,602,690	15.39
B	37,565,453,612	11.08
Below B	20,453,931,361	6.03
AA	16,929,538,871	4.99

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 March 2023			
1	US Treasury Bond	105,982,444	3.18
2	US Treasury Note	51,208,181	1.54
3	Pemex Sr Unsec	49,399,133	1.48
4	South Africa (Rep) Bd Ser R186	47,810,326	1.43
5	Republic Of Turkey Sr Unsec	42,826,144	1.28
6	Mexico Govt (Ums) Gbl Sr Nt	39,439,013	1.18
7	US Treasury Note	34,367,995	1.03
8	Qatar Petroleum Sr Unsec Regs	31,079,997	0.93
9	Saudi International Bond Sr Unsec Regs	29,042,725	0.87
10	US Treasury Note	28,706,372	0.86

as at 31 March 2022

1	Pemex Sr Unsec	74,956,012	1.75
2	Republic Of Turkey Sr Unsec	39,751,118	0.93
3	Pemex Sr Unsec	39,627,696	0.92
4	Southern Gas Corridor Gov Gtd Unsec Regs	35,829,046	0.84
5	Republic Of Argentina	35,376,340	0.82
6	Deve Bk Of Sa Lt Regs	31,678,588	0.74
7	Saudi International Bond Sr Unsec Regs	29,544,267	0.69
8	Pimco Asia Hgh Yld Bd-Z Acc	29,120,720	0.68
9	Mexico Govt (Ums) Gbl Sr Nt	28,987,899	0.68
10	Pemex Sr Unsecc	28,919,255	0.67

Source: PIMCO Global Advisors (Ireland) Limited

Information extracted from the underlying fund - PIMCO Emerging Markets Bond Fund (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of PIMCO Emerging Markets Bond Fund (USD) for the financial year ended 30 June 2023 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 30 June 2022 (%)
PIMCO Emerging Markets Bond Fund (USD)	1.69	1.69

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts. The following expenses are excluded from the calculation of the expense ratios: (a) interest expense; (b) brokerage and other transaction costs; (c) foreign exchange gains/losses; (d) front or backend loads arising from the purchase or sale of other funds, and (e) tax deducted at source or arising out of income received.

The expense ratio of PIMCO Emerging Markets Bond Fund (USD) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund (USD)	50.00	42.00

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

The turnover ratio of PIMCO Emerging Markets Bond Fund (USD) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	PIMCO Emerging Markets Bond Fund (USD) (US\$)
Subscriptions	-
Redemptions	-

soft dollar commission

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Fund.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	1,026,073,309	30.27
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

PIMCO Emerging Markets Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered PIMCO Emerging Markets Bond Fund (USD) (Class E USD).

Market Value (US\$)	% of NAV
0	0.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: PIMCO Global Advisors (Ireland) Limited

financial statements**statement of assets and liabilities***as at 30 June 2023*

	PIMCO Emerging Markets Bond Fund (USD) (US\$)
Unit trust	-
Value of investments	-
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	-

capital account*for the financial year ended 30 June 2023*

	PIMCO Emerging Markets Bond Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	-
Amount paid by Fund	-
Net Amount received/(paid) by Fund	-
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-
Value of Fund as at 30 June 2023	-

PIMCO Emerging Markets Bond Fund (SGD Hedged)

fund performance

PIMCO Emerging Markets Bond Fund (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	1.06	3.11	4.57	N/A	N/A	N/A	-9.93
JPMorgan EMBI Global (SGD Hedged)	1.19	3.14	5.63	N/A	N/A	N/A	-9.06

Source: PIMCO
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	PIMCO
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	56.96
Annual Management Fee	1.69%

investment objectives
The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
894 units in PIMCO Emerging Markets Bond Fund (SGD Hedged)	50,939	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	50,939	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	844,924,461	24.93
Saudi Arabia	332,013,174	9.79
Mexico	306,606,954	9.05
Indonesia	220,554,760	6.51
Brazil	194,078,353	5.73
Peru	177,136,127	5.23
Chile	174,659,239	5.15
South Africa	149,913,023	4.42
Turkey	138,939,810	4.10
Others	850,821,336	25.09

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
EM External Sovereigns	1,528,733,589	45.10
EM External Quasi-Sovereigns	935,651,416	27.60
Government Related	641,625,404	18.93
EM External Corporates	278,912,357	8.23
EM External Short Duration Instruments	221,368,850	6.53
EM Local Sovereigns	205,903,573	6.07
Securitised	68,610,294	2.02
Investment Grade Credit	58,048,144	1.71
EM Local Corporates	54,440,770	1.61
Others	-603,647,160	-17.80

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	91,617,168,368	27.03
AAA	60,782,832,166	17.93
BB	59,441,192,843	17.54
A	52,174,602,690	15.39
B	37,565,453,612	11.08
Below B	20,453,931,361	6.03
AA	16,929,538,871	4.99

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 March 2023			
1	US Treasury Bond	105,982,444	3.18
2	US Treasury Note	51,208,181	1.54
3	Pemex Sr Unsec	49,399,133	1.48
4	South Africa (Rep) Bd Ser R186	47,810,326	1.43
5	Republic Of Turkey Sr Unsec	42,826,144	1.28
6	Mexico Govt (Ums) Gbl Sr Nt	39,439,013	1.18
7	US Treasury Note	34,367,995	1.03
8	Qatar Petroleum Sr Unsec Regs	31,079,997	0.93
9	Saudi International Bond Sr Unsec Regs	29,042,725	0.87
10	US Treasury Note	28,706,372	0.86

as at 31 March 2022

1	Pemex Sr Unsec	74,956,012	1.75
2	Republic Of Turkey Sr Unsec	39,751,118	0.93
3	Pemex Sr Unsec	39,627,696	0.92
4	Southern Gas Corridor Gov Gtd Unsec Regs	35,829,046	0.84
5	Republic Of Argentina	35,376,340	0.82
6	Deve Bk Of Sa Lt Regs	31,678,588	0.74
7	Saudi International Bond Sr Unsec Regs	29,544,267	0.69
8	Pimco Asia Hgh Yld Bd-Z Acc	29,120,720	0.68
9	Mexico Govt (Ums) Gbl Sr Nt	28,987,899	0.68
10	Pemex Sr Unsecc	28,919,255	0.67

Source: PIMCO Global Advisors (Ireland) Limited

Information extracted from the underlying fund - PIMCO Emerging Markets Bond Fund (SGD Hedged).

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded to the nearest dollar.

The top 10 holdings of PIMCO Emerging Markets Bond Fund (SGD Hedged) for the financial year ended 30 June 2023 is not available.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	1.69	1.69

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts. The following expenses are excluded from the calculation of the expense ratios: (a) interest expense; (b) brokerage and other transaction costs; (c) foreign exchange gains/losses; (d) front or backend loads arising from the purchase or sale of other funds, and (e) tax deducted at source or arising out of income received.

The expense ratio of PIMCO Emerging Markets Bond Fund (SGD Hedged) for the financial period ended 30 June 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	50.00	42.00

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

The turnover ratio of PIMCO Emerging Markets Bond Fund (SGD Hedged) for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	PIMCO Emerging Markets Bond Fund (SGD Hedged) (S\$)
Subscriptions	44,301
Redemptions	-487

soft dollar commission

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Fund.

schedule of investments**exposure to derivatives**

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	1,026,073,309	30.27
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

PIMCO Emerging Markets Bond Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered PIMCO Emerging Markets Bond Fund (SGD Hedged) (Class E SGD).

Market Value (S\$)	% of NAV
50,939	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: PIMCO Global Advisors (Ireland) Limited

financial statements**statement of assets and liabilities***as at 30 June 2023*

PIMCO Emerging Markets Bond Fund (SGD Hedged)	
(S\$)	
Unit trust	50,939
Value of investments	50,939
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	50,939

capital account*for the financial year ended 30 June 2023*

PIMCO Emerging Markets Bond Fund (SGD Hedged)	
(S\$)	
Value of Fund as at 1 July 2022	5,738
Amount received by Fund	44,301
Amount paid by Fund	-487
Net Amount received/(paid) by Fund	43,814
Income on investments	
Investment income	-
Net Gain/(loss) on investment	1,387
Value of Fund as at 30 June 2023	50,939

Schroder Asian Growth Fund (USD)

fund performance

Schroder Asian Growth Fund (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Asian Growth Fund (USD)	-3.33	1.82	-2.01	N/A	N/A	N/A	-13.49
MSCI AC Asia Ex Japan NR	-1.26	3.03	-1.15	N/A	N/A	N/A	-12.12

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	3.30
Annual Management Fee	1.13%

investment objectives

The Schroder Asian Growth Fund (the “Fund”) aims to achieve long term capital growth primarily through investing in securities of companies quoted on some or all of the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan. The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (“NAV”) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a highdegree of risk and should only be considered by sophisticated investors.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
115,716 units in Schroder Asian Growth Fund (USD)	381,285	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	381,285	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
China	770,242,574	35.28
India	322,601,271	14.77
Taiwan	293,142,910	13.42
Hong Kong	284,025,350	13.01
South Korea	225,966,846	10.35
Singapore	80,168,260	3.67
United Kingdom	57,446,649	2.63
Indonesia	46,379,801	2.12
Others	93,121,184	4.26
Other net assets/(liabilities)	10,659,984	0.49

The figures above are provided by the fund manager and presented in S\$.
All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	321,024,673	14.7
Semiconductor	270,787,096	12.4
Technology Hardware & Equipment	212,747,684	9.74
Internet Services	207,792,035	9.52
Insurance	166,204,454	7.61
Real Estate	137,325,925	6.29
Consumer Durables	114,122,044	5.23
Hotel & Leisure	110,074,172	5.04
Others	633,016,762	28.98
Other net assets/(liabilities)	10,659,984	0.49

The figures above are provided by the fund manager and presented in S\$.
All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	225,798,373	10.34
2	Samsung Electronics Co Ltd	172,051,720	7.88
3	Tencent Hldg Ltd	108,135,419	4.95
4	AIA Group Ltd	92,015,504	4.21
5	ICICI Bank Ltd	73,046,575	3.34
6	Apollo Hospitals Enterprise Ltd	64,570,092	2.96
7	HDFC Bank Ltd	58,084,161	2.66
8	Standard Chartered PLC	57,446,649	2.63
9	LG Chem Ltd	53,915,126	2.47
10	Techtronic Ind Co Ltd	53,011,778	2.43

as at 30 June 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	194,418,296	8.36
2	Samsung Electronics Co Ltd	141,634,930	6.09
3	Tencent Hldg Ltd	100,203,123	4.32
4	AIA Group Ltd	98,915,417	4.25
5	ICICI Bank Ltd	67,974,371	2.92
6	Alibaba Group Hldg Ltd ADR	56,999,975	2.46
7	Standard Chartered PLC	55,939,127	2.40
8	HDFC Bank Ltd	54,318,687	2.34
9	Oversea-Chinese Banking Corp Ltd	54,101,965	2.33
10	JD.com Inc	53,818,356	2.32

Source: Schroder Investment Management (Singapore)
Information extracted from the underlying fund - Schroder Asian Growth Fund (USD).
The figures above are provided by the fund manager and presented in S\$.
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Asian Growth Fund (USD)	1.29	1.34

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Asian Growth Fund (USD)	13.61	16.66

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Schroder Asian Growth Fund (USD) (US\$)
Subscriptions	420,784
Redemptions	-55,930

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,828	0.00
ii) Net gain or loss on derivative realised	-249,886	
iii) Net gain or loss on outstanding derivatives	7,828	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 30 June 2023.

investments in collective investment schemes

Schroder Asian Growth Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Asian Growth Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
381,285	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Schroder Asian Growth Fund (USD) (US\$)
Unit trust	381,285
Value of investments	381,285
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	381,285

capital account*for the financial year ended 30 June 2023*

	Schroder Asian Growth Fund (USD) (US\$)
Value of Fund as at 1 July 2022	24,477
Amount received by Fund	420,784
Amount paid by Fund	-55,930
Net Amount received/(paid) by Fund	364,854
Income on investments	
Investment income	3,898
Net Gain/(loss) on investment	-11,944
Value of Fund as at 30 June 2023	381,285

Schroder Asian Growth Fund (SGD)

fund performance

Schroder Asian Growth Fund (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Asian Growth Fund (SGD)	-1.60	2.74	-4.70	N/A	N/A	N/A	-13.29
MSCI AC Asia Ex Japan NR	0.51	3.96	-3.87	N/A	N/A	N/A	-11.92

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	3.21
Annual Management Fee	1.13%

investment objectives

The Schroder Asian Growth Fund (the “Fund”) aims to achieve long term capital growth primarily through investing in securities of companies quoted on some or all of the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan. The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (“NAV”) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a highdegree of risk and should only be considered by sophisticated investors.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
366,991 units in Schroder Asian Growth Fund (SGD)	1,178,407	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	1,178,407	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
China	770,242,574	35.28
India	322,601,271	14.77
Taiwan	293,142,910	13.42
Hong Kong	284,025,350	13.01
South Korea	225,966,846	10.35
Singapore	80,168,260	3.67
United Kingdom	57,446,649	2.63
Indonesia	46,379,801	2.12
Others	93,121,184	4.26
Other net assets/(liabilities)	10,659,984	0.49

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	321,024,673	14.7
Semiconductor	270,787,096	12.4
Technology Hardware & Equipment	212,747,684	9.74
Internet Services	207,792,035	9.52
Insurance	166,204,454	7.61
Real Estate	137,325,925	6.29
Consumer Durables	114,122,044	5.23
Hotel & Leisure	110,074,172	5.04
Others	633,016,762	28.98
Other net assets/(liabilities)	10,659,984	0.49

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	225,798,373	10.34
2	Samsung Electronics Co Ltd	172,051,720	7.88
3	Tencent Hldg Ltd	108,135,419	4.95
4	AIA Group Ltd	92,015,504	4.21
5	ICICI Bank Ltd	73,046,575	3.34
6	Apollo Hospitals Enterprise Ltd	64,570,092	2.96
7	HDFC Bank Ltd	58,084,161	2.66
8	Standard Chartered PLC	57,446,649	2.63
9	LG Chem Ltd	53,915,126	2.47
10	Techtronic Ind Co Ltd	53,011,778	2.43

as at 30 June 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	194,418,296	8.36
2	Samsung Electronics Co Ltd	141,634,930	6.09
3	Tencent Hldg Ltd	100,203,123	4.32
4	AIA Group Ltd	98,915,417	4.25
5	ICICI Bank Ltd	67,974,371	2.92
6	Alibaba Group Hldg Ltd ADR	56,999,975	2.46
7	Standard Chartered PLC	55,939,127	2.40
8	HDFC Bank Ltd	54,318,687	2.34
9	Oversea-Chinese Banking Corp Ltd	54,101,965	2.33
10	JD.com Inc	53,818,356	2.32

Source: Schroder Investment Management (Singapore)
Information extracted from the underlying fund - Schroder Asian Growth Fund (SGD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Asian Growth Fund (SGD)	1.29	1.34

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Asian Growth Fund (SGD)	13.61	16.66

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Schroder Asian Growth Fund (SGD) (\$)
Subscriptions	1,088,980
Redemptions	-48,285

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,828	0.00
ii) Net gain or loss on derivative realised	-249,886	
iii) Net gain or loss on outstanding derivatives	7,828	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 30 June 2023.

investments in collective investment schemes

Schroder Asian Growth Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Asian Growth Fund (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
1,178,407	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Schroder Asian Growth Fund (SGD) (S\$)
Unit trust	1,178,407
Value of investments	1,178,407
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	1,178,407

capital account*for the financial year ended 30 June 2023*

	Schroder Asian Growth Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	147,778
Amount received by Fund	1,088,980
Amount paid by Fund	-48,285
Net Amount received/(paid) by Fund	1,040,695
Income on investments	
Investment income	17,858
Net Gain/(loss) on investment	-27,924
Value of Fund as at 30 June 2023	1,178,407

Schroder ISF Emerging Multi-Asset (USD)

fund performance

Schroder ISF Emerging Multi-Asset (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Emerging Multi-Asset (USD)	0.14	5.04	5.77	N/A	N/A	N/A	-11.32
50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	1.47	5.09	5.13	N/A	N/A	N/A	-8.57

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	72.05
Annual Management Fee	1.25%

investment objectives
The Fund aims to deliver capital growth and income over a three to five-year period after fees have been deducted by investing in a diversified range of assets in emerging markets worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
705 units in Schroder ISF Emerging Multi-Asset (USD)	50,790	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	50,790	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Emerging Markets	127,050,321	94.18
Asia Pacific ex Japan	5,854,729	4.34
Europe ex UK	741,959	0.55
United Kingdom	310,274	0.23
North America	202,352	0.15
Japan	121,411	0.09
Cash	620,547	0.46

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Government	26,804,947	19.87
Financials	22,015,940	16.32
Consumer Discretionary	16,134,231	11.96
Information Technology	14,731,254	10.92
Industrials	10,873,068	8.06
Other	10,333,462	7.66
Communication Services	10,050,169	7.45
Energy	6,218,963	4.61
Others	17,119,012	12.69
Cash	620,547	0.46

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	21,249,087	15.75
BB	19,178,451	14.22
A	8,087,867	6.00
B	4,306,450	3.19
AA	4,094,077	3.03
NR	1,958,550	1.45
AAA	117,985	0.09

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Manufacturing	5,126,261	3.80
2	SK Hynix Inc 1.75 11-Apr-2030 Reg-S (Senior)	3,372,540	2.50
3	Li Auto Inc 0.25 01-May-2028 (Senior)	2,563,130	1.90
4	Tencent Holdings Ltd	2,563,130	1.90
5	Alibaba Group Holding Ltd	2,158,426	1.60
6	Samsung Electronics Ltd	2,158,426	1.60
7	Copa Holdings Sa 4.5 15-Apr-2025 (Senior)	2,023,524	1.50
8	Czech Republic 0.45 25-Oct-2023 Reg-S	2,023,524	1.50
9	Huazhu Group Ltd 3.0 01-May-2026 (Senior)	2,023,524	1.50
10	SEA Ltd 2.375 01-Dec-2025 (Senior)	2,023,524	1.50

as at 30 June 2022

1	Taiwan Semiconductor Manufacturing	7,416,217	3.41
2	Tencent Holdings Ltd	3,762,480	1.73
3	Alibaba Group Holding Ltd	3,740,731	1.72
4	Kingsoft Corp Ltd 0.625 29-Apr-2025 Reg-S (Senior)	3,479,750	1.60
5	China Hongqiao Group Limited 5.25 25-Jan-2026 Reg-S (Senior)	3,371,008	1.55
6	Zhongsheng Group Holdings Ltd 21-May-2025 Reg-S (Senior)	3,197,020	1.47
7	AIA Group Ltd	3,175,272	1.46
8	PB Issuer No 5 Limited 3.0 10-Dec-2025 Reg-S (Senior)	3,110,027	1.43
9	Pinduoduo Inc 01-Oct-2024 (Senior)	3,088,278	1.42
10	Samsung Electronics Ltd	3,088,278	1.42

Source: Schroder Investment Management (Singapore)
Information extracted from the underlying fund - Schroder ISF Emerging Multi-Asset (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Emerging Multi-Asset (USD)	1.57	1.55

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- * brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- * foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

For Sub-Funds which may impose a performance fee, the expense ratio does not include such performance fee.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Emerging Multi-Asset (USD)	85.39	98.26

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Schroder ISF Emerging Multi-Asset (USD) (US\$)
Subscriptions	57,750
Redemptions	-8,118

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	11,745	0.01
ii) Net gain or loss on derivative realised	1,074,231	
iii) Net gain or loss on outstanding derivatives	11,745	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Emerging Multi-Asset (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Emerging Multi-Asset (USD) (Class A USD).

Market Value (US\$)	% of NAV
50,790	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Schroder ISF Emerging Multi-Asset (USD) (US\$)
Unit trust	50,790
Value of investments	50,790
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	50,790

capital account*for the financial year ended 30 June 2023*

	Schroder ISF Emerging Multi-Asset (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	57,750
Amount paid by Fund	-8,118
Net Amount received/(paid) by Fund	49,632
Income on investments	
Investment income	528
Net Gain/(loss) on investment	630
Value of Fund as at 30 June 2023	50,790

Schroder ISF Emerging Multi-Asset (SGD Hedged)

fund performance

Schroder ISF Emerging Multi-Asset (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Emerging Multi-Asset (SGD Hedged)	-0.27	4.19	4.32	N/A	N/A	N/A	-12.26

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

Performance is calculated in accordance to the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	68.78
Annual Management Fee	1.25%

investment objectives
The Fund aims to deliver capital growth and income over a three to five-year period after fees have been deducted by investing in a diversified range of assets in emerging markets worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
837 units in Schroder ISF Emerging Multi-Asset (SGD Hedged)	57,548	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	57,548	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Emerging Markets	127,050,321	94.18
Asia Pacific ex Japan	5,854,729	4.34
Europe ex UK	741,959	0.55
United Kingdom	310,274	0.23
North America	202,352	0.15
Japan	121,411	0.09
Cash	620,547	0.46

The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Government	26,804,947	19.87
Financials	22,015,940	16.32
Consumer Discretionary	16,134,231	11.96
Information Technology	14,731,254	10.92
Industrials	10,873,068	8.06
Other	10,333,462	7.66
Communication Services	10,050,169	7.45
Energy	6,218,963	4.61
Others	17,119,012	12.69
Cash	620,547	0.46

The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	21,249,087	15.75
BB	19,178,451	14.22
A	8,087,867	6.00
B	4,306,450	3.19
AA	4,094,077	3.03
NR	1,958,550	1.45
AAA	117,985	0.09

The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Manufacturing	5,126,261	3.80
2	Sk Hynix Inc 1.75 11-Apr-2030 Reg-S (Senior)	3,372,540	2.50
3	Li Auto Inc 0.25 01-May-2028 (Senior)	2,563,130	1.90
4	Tencent Holdings Ltd	2,563,130	1.90
5	Alibaba Group Holding Ltd	2,158,426	1.60
6	Samsung Electronics Ltd	2,158,426	1.60
7	Copa Holdings Sa 4.5 15-Apr-2025 (Senior)	2,023,524	1.50
8	Czech Republic 0.45 25-Oct-2023 Reg-S	2,023,524	1.50
9	Huazhu Group Ltd 3.0 01-May-2026 (Senior)	2,023,524	1.50
10	Sea Ltd 2.375 01-Dec-2025 (Senior)	2,023,524	1.50

as at 30 June 2022

1	Taiwan Semiconductor Manufacturing	7,416,217	3.41
2	Tencent Holdings Ltd	3,762,480	1.73
3	Alibaba Group Holding Ltd	3,740,731	1.72
4	Kingsoft Corp Ltd 0.625 29-Apr-2025 Reg-S (Senior)	3,479,750	1.60
5	China Hongqiao Group Limited 5.25 25-Jan-2026 Reg-S (Senior)	3,371,008	1.55
6	Zhongsheng Group Holdings Ltd 21-May-2025 Reg-S (Senior)	3,197,020	1.47
7	Aia Group Ltd	3,175,272	1.46
8	Pb Issuer No 5 Limited 3.0 10-Dec-2025 Reg-S (Senior)	3,110,027	1.43
9	Pinduoduo Inc 01-Oct-2024 (Senior)	3,088,278	1.42
10	Samsung Electronics Ltd	3,088,278	1.42

Source: Schroder Investment Management (Singapore)
Information extracted from the underlying fund - Schroder ISF Emerging Multi-Asset (SGD Hedged).
The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Emerging Multi-Asset (SGD Hedged)	1.60	1.58

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- * brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- * foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

For Sub-Funds which may impose a performance fee, the expense ratio does not include such performance fee.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Emerging Multi-Asset (SGD Hedged)	85.39	98.26

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Schroder ISF Emerging Multi-Asset (SGD Hedged) (S\$)
Subscriptions	52,991
Redemptions	-2,105

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	11,745	0.01
ii) Net gain or loss on derivative realised	1,074,231	
iii) Net gain or loss on outstanding derivatives	11,745	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Emerging Multi-Asset (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Emerging Multi-Asset (SGD Hedged) (Class A SGD Hedged).

Market Value (S\$)	% of NAV
57,548	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Schroder ISF Emerging Multi-Asset (SGD Hedged) (S\$)
Unit trust	57,548
Value of investments	57,548
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	57,548

capital account*for the financial year ended 30 June 2023*

	Schroder ISF Emerging Multi-Asset (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	5,285
Amount received by Fund	52,991
Amount paid by Fund	-2,105
Net Amount received/(paid) by Fund	50,886
Income on investments	
Investment income	974
Net Gain/(loss) on investment	403
Value of Fund as at 30 June 2023	57,548

Schroder ISF Global Emerging Market Opportunities (USD)

fund performance

Schroder ISF Global Emerging Market Opportunities (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Global Emerging Market Opportunities (USD)	3.28	9.45	10.63	N/A	N/A	N/A	-12.29
MSCI EM NR USD	0.90	4.89	1.75	N/A	N/A	N/A	-11.33

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	18.98
Annual Management Fee	1.50%

investment objectives
The fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) Index after fees have been deducted over a three to five-year period by investing in equities of companies in emerging market countries worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
2,786 units in Schroder ISF Global Emerging Market Opportunities (USD)	52,881	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	52,881	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
China	402,693,736	22.17
Taiwan	239,581,884	13.19
Brazil	207,250,137	11.41
South Korea	176,189,862	9.70
South Africa	159,115,793	8.76
India	118,791,928	6.54
Greece	69,022,833	3.80
Kazakhstan	48,679,261	2.68
Others	276,272,969	15.21
Liquid Assets	118,791,928	6.54

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	600,861,921	33.08
Information Technology	400,877,346	22.07
Consumer Discretionary	199,802,936	11.00
Communication Services	142,768,280	7.86
Industrials	123,151,264	6.78
Consumer Staples	69,749,389	3.84
Materials	52,130,402	2.87
Real Estate	40,323,865	2.22
Others	67,932,998	3.74
Liquid Assets	118,791,928	6.54

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	164,564,964	9.06
2	Samsung Electronics Co Ltd	112,616,200	6.20
3	Tencent Holdings Ltd	110,073,254	6.06
4	HDFC Bank Ltd	50,495,651	2.78
5	JD.com Inc	45,228,119	2.49
6	Banco Bradesco SA	44,138,285	2.43
7	FirstRand Ltd	43,956,646	2.42
8	Itau Unibanco Holding SA	40,505,504	2.23
9	Contemporary Amperex Technology Co Ltd	39,960,587	2.20
10	AIA Group Ltd	37,780,919	2.08

as at 30 June 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	131,933,426	8.75
2	Tencent Holdings Ltd	100,570,966	6.67
3	Samsung Electronics Co Ltd	84,437,393	5.60
4	JD.com Inc	45,535,880	3.02
5	AIA Group Ltd	44,631,193	2.96
6	Itau Unibanco Holding SA	42,821,821	2.84
7	China Mengniu Dairy Co Ltd	38,901,513	2.58
8	Samsung SDI Co Ltd	32,870,271	2.18
9	LG Chem Ltd	31,362,460	2.08
10	Hon Hai Precision Industry Co Ltd	30,156,212	2.00

Source: Schroder Investment Management (Singapore)
Information extracted from the underlying fund - Schroder ISF Global Emerging Market Opportunities (USD).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Global Emerging Market Opportunities (USD)	1.86	1.85

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- * brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- * foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Global Emerging Market Opportunities (USD)	42.22	30.33

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Schroder ISF Global Emerging Market Opportunities (USD) (US\$)
Subscriptions	47,123
Redemptions	-526

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	74,676	0.00
ii) Net gain or loss on derivative realised	-19,619	
iii) Net gain or loss on outstanding derivatives	74,676	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Global Emerging Market Opportunities (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Global Emerging Market Opportunities (USD) (Class A USD).

Market Value (US\$)	% of NAV
52,881	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Schroder ISF Global Emerging Market Opportunities (USD) (US\$)
Unit trust	52,881
Value of investments	52,881
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	52,881

capital account*for the financial year ended 30 June 2023*

	Schroder ISF Global Emerging Market Opportunities (USD) (US\$)
Value of Fund as at 1 July 2022	3,088
Amount received by Fund	47,123
Amount paid by Fund	-526
Net Amount received/(paid) by Fund	46,597
Income on investments	
Investment income	-
Net Gain/(loss) on investment	3,196
Value of Fund as at 30 June 2023	52,881

Schroder ISF Global Emerging Market Opportunities (SGD)

fund performance

Schroder ISF Global Emerging Market Opportunities (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	5.21	10.54	7.51	N/A	N/A	N/A	-12.11
MSCI EM NR	2.70	5.84	-1.05	N/A	N/A	N/A	-11.12

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	16.94
Annual Management Fee	1.50%

investment objectives
The fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) Index after fees have been deducted over a three to five-year period by investing in equities of companies in emerging market countries worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
2,662 units in Schroder ISF Global Emerging Market Opportunities (SGD)	45,093	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	45,093	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
China	402,693,736	22.17
Taiwan	239,581,884	13.19
Brazil	207,250,137	11.41
South Korea	176,189,862	9.70
South Africa	159,115,793	8.76
India	118,791,928	6.54
Greece	69,022,833	3.80
Kazakhstan	48,679,261	2.68
Others	276,272,969	15.21
Liquid Assets	118,791,928	6.54

The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	600,861,921	33.08
Information Technology	400,877,346	22.07
Consumer Discretionary	199,802,936	11.00
Communication Services	142,768,280	7.86
Industrials	123,151,264	6.78
Consumer Staples	69,749,389	3.84
Materials	52,130,402	2.87
Real Estate	40,323,865	2.22
Others	67,932,998	3.74
Liquid Assets	118,791,928	6.54

The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	164,564,964	9.06
2	Samsung Electronics Co Ltd	112,616,200	6.20
3	Tencent Holdings Ltd	110,073,254	6.06
4	HDFC Bank Ltd	50,495,651	2.78
5	JD.com Inc	45,228,119	2.49
6	Banco Bradesco SA	44,138,285	2.43
7	FirstRand Ltd	43,956,646	2.42
8	Itau Unibanco Holding SA	40,505,504	2.23
9	Contemporary Amperex Technology Co Ltd	39,960,587	2.20
10	AIA Group Ltd	37,780,919	2.08

as at 30 June 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	131,933,426	8.75
2	Tencent Holdings Ltd	100,570,966	6.67
3	Samsung Electronics Co Ltd	84,437,393	5.60
4	JD.com Inc	45,535,880	3.02
5	AIA Group Ltd	44,631,193	2.96
6	Itau Unibanco Holding SA	42,821,821	2.84
7	China Mengniu Dairy Co Ltd	38,901,513	2.58
8	Samsung SDI Co Ltd	32,870,271	2.18
9	LG Chem Ltd	31,362,460	2.08
10	Hon Hai Precision Industry Co Ltd	30,156,212	2.00

Source: Schroder Investment Management (Singapore)
Information extracted from the underlying fund - Schroder ISF Global Emerging Market Opportunities (SGD).
The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	1.86	1.85

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- * brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- * foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	42.22	30.33

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Schroder ISF Global Emerging Market Opportunities (SGD) (S\$)
Subscriptions	36,116
Redemptions	-2,664

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	74,676	0.00
ii) Net gain or loss on derivative realised	-19,619	
iii) Net gain or loss on outstanding derivatives	74,676	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Global Emerging Market Opportunities (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Global Emerging Market Opportunities (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
45,093	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements**statement of assets and liabilities***as at 30 June 2023*

Schroder ISF Global Emerging Market Opportunities (SGD) (S\$)	
Unit trust	45,093
Value of investments	45,093
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	45,093

capital account*for the financial year ended 30 June 2023*

Schroder ISF Global Emerging Market Opportunities (SGD) (S\$)	
Value of Fund as at 1 July 2022	8,804
Amount received by Fund	36,116
Amount paid by Fund	-2,664
Net Amount received/(paid) by Fund	33,452
Income on investments	
Investment income	-
Net Gain/(loss) on investment	2,837
Value of Fund as at 30 June 2023	45,093

Schroder ISF Sustainable Multi-Asset Income (USD Hedged)

fund performance

Schroder ISF Sustainable Multi-Asset Income (USD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	2.14	4.70	4.05	N/A	N/A	N/A	-4.72

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

Performance is calculated in accordance to the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	83.79
Annual Management Fee	1.25%

investment objectives
The fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (US\$)	% of NAV
538 units in Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	45,104	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	45,104	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
North America	63,323,673	50.78
Europe ex UK	41,538,235	33.31
Emerging Markets	12,096,094	9.70
United Kingdom	7,619,292	6.11
Asia Pacific ex Japan	748,212	0.60
Japan	-2,132,404	-1.71
Cash	1,508,894	1.21

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	29,043,095	23.29
Government	15,600,220	12.51
Industrials	13,442,875	10.78
Information Technology	12,108,564	9.71
Health Care	11,584,815	9.29
Consumer Discretionary	9,651,934	7.74
Communication Services	8,641,848	6.93
Utilities	6,621,676	5.31
Others	16,498,074	13.23
Cash	1,508,894	1.21

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	17,579,764	14.10
BB	14,187,064	11.38
A	12,863,717	10.32
AA	11,436,577	9.17
NR	5,040,397	4.04
B	3,541,901	2.84
AAA	220,558	0.18

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Amundi Physical Gold Etc Ltd Etf-C	2,369,338	1.90
2	Brazil Letras Do Tesouro Nacional 01-Apr-2024	1,995,232	1.60
3	Apple Inc	1,870,530	1.50
4	Microsoft Corp	1,621,126	1.30
5	Credit Agricole Sa 4.0 12-Oct-2026 Reg-S (Senior Non-Preferred)	1,247,020	1.00
6	Telecom Italia Spa 4.0 11-Apr-2024 Reg-S (Senior)	997,616	0.80
7	Faurecia Se 3.75 15-Jun-2028 Reg-S (Senior)	997,616	0.80
8	Bpce Sa 0.25 14-Jan-2031 Reg-S (Senior Preferred)	997,616	0.80
9	Bnp Paribas Sa 2.75 25-Jul-2028 Reg-S (Senior Non-Preferred)	997,616	0.80
10	Alphabet Inc Class A A	872,914	0.70

as at 30 June 2022			
1	Microsoft Corp	1,459,466	1.14
2	Astrazeneca Plc	1,126,606	0.88
3	Aia Group Ltd	1,024,187	0.80
4	Unitedhealth Group Inc	1,011,385	0.79
5	Alphabet Inc Class A A	960,175	0.75
6	Koninklijke Kpn Nv Hybrid 7.0 28-Mar-2073 Reg-S (Capsec (Btp))	960,175	0.75
7	Bridgestone Corp	908,966	0.71
8	Texas Instrument Inc	844,954	0.66
9	Toronto Dominion	844,954	0.66
10	Schneider Electric	755,338	0.59

Source: Schroder Investment Management (Singapore)
Information extracted from the underlying fund - Schroder ISF Sustainable Multi-Asset Income (USD Hedged).
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	1.61	1.64

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- * brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- * foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	144.81	95.29

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (US\$)	
Subscriptions	40,166
Redemptions	-311

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-63,508	-0.06
ii) Net gain or loss on derivative realised	-379,314	
iii) Net gain or loss on outstanding derivatives	-63,508	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Sustainable Multi-Asset Income (USD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (Class A USD Hedged).

Market Value (US\$)	% of NAV
45,104	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements**statement of assets and liabilities***as at 30 June 2023*

Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (US\$)	
Unit trust	45,104
Value of investments	45,104
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	45,104

capital account*for the financial year ended 30 June 2023*

Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (US\$)	
Value of Fund as at 1 July 2022	4,553
Amount received by Fund	40,166
Amount paid by Fund	-311
Net Amount received/(paid) by Fund	39,855
Income on investments	
Investment income	795
Net Gain/(loss) on investment	-99
Value of Fund as at 30 June 2023	45,104

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)

fund performance

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	1.81	4.09	3.25	N/A	N/A	N/A	-5.20

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Note: This fund has no benchmark.

Performance is calculated in accordance to the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	123.87
Annual Management Fee	1.25%

investment objectives

The fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement
as at 30 June 2023

Description	Market Value (S\$)	% of NAV
4,631 units in Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	573,676	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	573,676	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country
as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
North America	63,323,673	50.78
Europe ex UK	41,538,235	33.31
Emerging Markets	12,096,094	9.70
United Kingdom	7,619,292	6.11
Asia Pacific ex Japan	748,212	0.60
Japan	-2,132,404	-1.71
Cash	1,508,894	1.21

The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded up to the nearest dollar.

portfolio statement - by industry
as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	29,043,095	23.29
Government	15,600,220	12.51
Industrials	13,442,875	10.78
Information Technology	12,108,564	9.71
Health Care	11,584,815	9.29
Consumer Discretionary	9,651,934	7.74
Communication Services	8,641,848	6.93
Utilities	6,621,676	5.31
Others	16,498,074	13.23
Cash	1,508,894	1.21

The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating
as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	17,579,764	14.10
BB	14,187,064	11.38
A	12,863,717	10.32
AA	11,436,577	9.17
NR	5,040,397	4.04
B	3,541,901	2.84
AAA	220,558	0.18

The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Amundi Physical Gold Etc Ltd ETF-C	2,369,338	1.90
2	Brazil Letras Do Tesouro Nacional 01-Apr-2024	1,995,232	1.60
3	Apple Inc	1,870,530	1.50
4	Microsoft Corp	1,621,126	1.30
5	Credit Agricole Sa 4.0 12-Oct-2026 Reg-S (Senior Non-Preferred)	1,247,020	1.00
6	Telecom Italia Spa 4.0 11-Apr-2024 Reg-S (Senior)	997,616	0.80
7	Faurecia Se 3.75 15-Jun-2028 Reg-S (Senior)	997,616	0.80
8	Bpce Sa 0.25 14-Jan-2031 Reg-S (Senior Preferred)	997,616	0.80
9	Bnp Paribas Sa 2.75 25-Jul-2028 Reg-S (Senior Non-Preferred)	997,616	0.80
10	Alphabet Inc Class A A	872,914	0.70

as at 30 June 2022			
1	Microsoft Corp	1,459,466	1.14
2	Astrazeneca Plc	1,126,606	0.88
3	AlA Group Ltd	1,024,187	0.80
4	Unitedhealth Group Inc	1,011,385	0.79
5	Alphabet Inc Class A A	960,175	0.75
6	Koninklijke Kpn Nv Hybrid 7.0 28-Mar-2073 Reg-S (Capsec (Btp))	960,175	0.75
7	Bridgestone Corp	908,966	0.71
8	Texas Instrument Inc	844,954	0.66
9	Toronto Dominion	844,954	0.66
10	Schneider Electric	755,338	0.59

Source: Schroder Investment Management (Singapore)
Information extracted from the underlying fund - Schroder ISF Sustainable Multi-Asset Income (USD Hedged).
The figures above are provided by the fund manager and presented in US\$.
All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	1.64	1.67

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- * brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- * foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	144.81	95.29

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (S\$)	
Subscriptions	488,415
Redemptions	-15,876

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-63,508	-0.06
ii) Net gain or loss on derivative realised	-379,314	
iii) Net gain or loss on outstanding derivatives	-63,508	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (Class A SGD Hedged).

Market Value (S\$)	% of NAV
573,676	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements**statement of assets and liabilities***as at 30 June 2023*

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	
(S\$)	
(S\$)	
Unit trust	573,676
Value of investments	573,676
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	573,676

capital account*for the financial year ended 30 June 2023*

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	
(S\$)	
Value of Fund as at 1 July 2022	89,938
Amount received by Fund	488,415
Amount paid by Fund	-15,876
Net Amount received/(paid) by Fund	472,539
Income on investments	
Investment income	17,995
Net Gain/(loss) on investment	-6,796
Value of Fund as at 30 June 2023	573,676

Schroder Singapore Trust (USD)

fund performance

Schroder Singapore Trust (USD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Singapore Trust (USD)	-2.60	-2.02	6.24	N/A	N/A	N/A	-0.77
FTSE Straits Times Index	-1.39	0.25	11.22	N/A	N/A	N/A	2.73

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	1.31
Annual Management Fee	1.13%

investment objectives

The Schroder Singapore Trust (the Fund) aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (NAV) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
153,142 units in Schroder Singapore Trust (USD)	200,769	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	200,769	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	809,209,079	97.36
Other net assets/(liabilities)	21,927,013	2.64

The figures above are provided by the fund manager and presented in S\$.

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	367,473,100	44.22
Real Estate	160,300,885	19.29
Telecommunications	80,925,490	9.74
Diversified Operations	54,758,498	6.59
Agriculture	40,188,306	4.83
Finance	33,339,012	4.01
Technology Hardware & Equipment	13,330,024	1.60
Transportation & Logistics	12,747,705	1.53
Others	46,146,059	5.55
Other net assets/(liabilities)	21,927,013	2.64

The figures above are provided by the fund manager and presented in S\$.

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	DBS Group Hldg Ltd	147,426,215	17.74
2	Oversea-Chinese Banking Corp Ltd	118,598,349	14.27
3	United Overseas Bank Ltd	101,448,536	12.21
4	Singapore Telecommunications Ltd	75,851,850	9.13
5	Wilmar Intl Ltd	33,675,600	4.05
6	Singapore Exchange Ltd	33,339,012	4.01
7	Jardine Matheson Hldg Ltd	32,141,772	3.87
8	Capitaland Investment Ltd/Singapore	31,763,422	3.82
9	Capitaland Ascendas REIT	24,375,558	2.93
10	Keppel Corp Ltd	22,616,726	2.72

as at 30 June 2022

1	DBS Group Hldg Ltd	144,945,604	17.04
2	Oversea-Chinese Banking Corp Ltd	111,881,077	13.14
3	United Overseas Bank Ltd	93,034,253	10.93
4	Singapore Telecommunications Ltd	73,869,017	8.68
5	Keppel Corp Ltd	43,941,194	5.16
6	Wilmar Intl Ltd	35,802,480	4.21
7	Capitaland Investment Ltd/Singapore	35,350,662	4.15
8	Singapore Exchange Ltd	32,818,632	3.86
9	City Developments Ltd	24,195,997	2.84
10	UOL Group Ltd	20,842,041	2.45

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder Singapore Trust (USD).

The figures above are provided by the fund manager and presented in S\$.

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust (USD)	1.25	1.28

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust (USD)	17.51	14.13

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Schroder Singapore Trust (USD) (US\$)
Subscriptions	209,157
Redemptions	-13,968

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 30 June 2023.

investments in collective investment schemes

Schroder Singapore Trust (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Singapore Trust (USD) (Class A USD).

Market Value (US\$)	% of NAV
200,769	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements**statement of assets and liabilities***as at 30 June 2023*

	Schroder Singapore Trust (USD) (US\$)
Unit trust	200,769
Value of investments	200,769
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	200,769

capital account*for the financial year ended 30 June 2023*

	Schroder Singapore Trust (USD) (US\$)
Value of Fund as at 1 July 2022	6,379
Amount received by Fund	209,157
Amount paid by Fund	-13,968
Net Amount received/(paid) by Fund	195,189
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-799
Value of Fund as at 30 June 2023	200,769

Schroder Singapore Trust (SGD)

fund performance

Schroder Singapore Trust (SGD)

table of performance
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Singapore Trust (SGD)	-0.95	-1.19	3.22	N/A	N/A	N/A	-0.57
FTSE Straits Times Index (SGD)	0.38	1.16	8.16	N/A	N/A	N/A	2.97

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Inception Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	1.25
Annual Management Fee	1.13%

investment objectives
The Schroder Singapore Trust (the Fund) aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (NAV) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors..

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
502,207 units in Schroder Singapore Trust (SGD)	627,759	100.00
Other Assets / (Liabilities)	-	0.00
Net assets attributable to unitholders	627,759	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	809,209,079	97.36
Other net assets/(liabilities)	21,927,013	2.64

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	367,473,100	44.22
Real Estate	160,300,885	19.29
Telecommunications	80,925,490	9.74
Diversified Operations	54,758,498	6.59
Agriculture	40,188,306	4.83
Finance	33,339,012	4.01
Technology Hardware & Equipment	13,330,024	1.60
Transportation & Logistics	12,747,705	1.53
Others	46,146,059	5.55
Other net assets/(liabilities)	21,927,013	2.64

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	DBS Group Hldg Ltd	147,426,215	17.74
2	Oversea-Chinese Banking Corp Ltd	118,598,349	14.27
3	United Overseas Bank Ltd	101,448,536	12.21
4	Singapore Telecommunications Ltd	75,851,850	9.13
5	Wilmar Intl Ltd	33,675,600	4.05
6	Singapore Exchange Ltd	33,339,012	4.01
7	Jardine Matheson Hldg Ltd	32,141,772	3.87
8	Capitaland Investment Ltd/Singapore	31,763,422	3.82
9	Capitaland Ascendas REIT	24,375,558	2.93
10	Keppel Corp Ltd	22,616,726	2.72

as at 30 June 2022

1	DBS Group Hldg Ltd	144,945,604	17.04
2	Oversea-Chinese Banking Corp Ltd	111,881,077	13.14
3	United Overseas Bank Ltd	93,034,253	10.93
4	Singapore Telecommunications Ltd	73,869,017	8.68
5	Keppel Corp Ltd	43,941,194	5.16
6	Wilmar Intl Ltd	35,802,480	4.21
7	Capitaland Investment Ltd/Singapore	35,350,662	4.15
8	Singapore Exchange Ltd	32,818,632	3.86
9	City Developments Ltd	24,195,997	2.84
10	UOL Group Ltd	20,842,041	2.45

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder Singapore Trust (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust (SGD)	1.27	1.31

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust (SGD)	17.51	14.13

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the year

1 July 2022 to 30 June 2023

	Schroder Singapore Trust (SGD) (S\$)
Subscriptions	587,610
Redemptions	-27,078

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 30 June 2023.

investments in collective investment schemes

Schroder Singapore Trust (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Singapore Trust (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
627,759	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 30 June 2023

	Schroder Singapore Trust (SGD) (S\$)
Unit trust	627,759
Value of investments	627,759
Other assets	-
Other liabilities	-
Value of Fund as at 30 June 2023	627,759

capital account

for the financial year ended 30 June 2023

	Schroder Singapore Trust (SGD) (S\$)
Value of Fund as at 1 July 2022	69,166
Amount received by Fund	587,610
Amount paid by Fund	-27,078
Net Amount received/(paid) by Fund	560,532
Income on investments	
Investment income	-
Net Gain/(loss) on investment	-1,939
Value of Fund as at 30 June 2023	627,759

financial statements

notes to the financial statements

for period 1 July 2022 to 30 June 2023 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Summary of significant accounting policies

1.1 Basis of presentation

The financial statements of the HSBC Life (Singapore) Pte. Ltd. Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

1.2 Investments

All purchases of investments, which only comprise of unit trusts, are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

All sales of investments are recognised on their trade dates, the date the fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis.

Realised gains/losses from the sale of investments are taken to the Capital Account.

1.3 Amounts received by the funds for creation of units

The amounts received by the funds comprise the gross premiums received by HSBC Life (Singapore) Pte. Ltd. (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

1.4 Amounts paid by the funds for liquidation of units

The amounts paid by the funds for liquidation of units comprise of the sale of units in the Investment-Linked Funds for the payment of death claims or surrenders and for switches by the policyholders to the other funds.

1.5 Other receivables / payables

The amount due to and due from unit-holders are calculated based on a net amount basis.

The amount due to and due from brokers are calculated based on a net amount basis.

financial statements

1.6 Income and expenses recognition

Dividend income is recognised in the Capital Account when the right to receive payment is established.

Income and expenses are recognised on an accrual basis.

1.7 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in the Capital Account.

2. Transfer of the insurance business of HSBC Insurance (Singapore) Pte. Limited to HSBC Life (Singapore) Pte. Ltd. via Scheme of Transfer.

On 1 February 2023, the insurance business of HSBC Insurance (Singapore) Pte. Limited was transferred into HSBC Life (Singapore) Pte. Ltd., through a Scheme of Transfer exercise whereby the insurance assets and liabilities of HSBC Insurance (Singapore) Pte. Limited, including those of the Funds, have been transferred to HSBC Life (Singapore) Pte. Ltd.

Auditor's Report

Our Opinion

In our opinion, the accompanying financial statements of the Investment-linked policy sub-funds (the "Funds") (the list of funds are set out in the pages 6 to 8) of HSBC Life (Singapore) Pte. Ltd. (the "Company") for the financial year ended 30 June 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 30 June 2023;
- the Capital accounts 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.

Other Information

Management is responsible for the other information. The other information comprises the statement by CEO, ILP Sub-Fund Updates, performance of ILP Sub-Funds, fund disclosures 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.

Auditor's Report (continued)**Other Information** (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 1, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management 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 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:

- 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.

Auditor's Report (continued)**Auditor's Responsibilities for the Audit of the Financial Statements** (continued)

- 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, 29 September 2023

Important Notes:

This report is jointly provided by HSBC Life (Singapore) Pte. Ltd. (“HSBC Life Singapore”) and the fund managers mentioned within this report for general information only. The specific investment objectives, personal situation and particular needs of any person have not been taken into consideration. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe to any investment or services and HSBC Life Singapore is not recommending or soliciting any action based on it.

You should read the relevant product and fund documentation, including the relevant product summary, product highlights sheets and fund summaries for details before deciding to invest. Copies of the product and fund documentation can be obtained from our authorized product distributors.

Investment involves risk and past performances of the ILP sub-funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the ILP sub-funds, underlying funds, underlying entities and/or the respective fund managers. The value of the units in the ILP sub-funds and the income accruing to the units, if any, may fall or rise, and the investor may not get back the original sum invested.

Any insurance product information mentioned is intended to provide you with a general summary and the product features are subject to change, without notice given. Information herein is also not a contract of insurance.

You should not rely on this document as investment advice. If you have any concerns about any investment products or are uncertain about the suitability of any investment decision, you should seek such financial, legal or tax advice from your professional advisers as appropriate.

Information contained in this document is obtained from sources believed to be reliable, however HSBC Life Singapore does not guarantee its completeness or accuracy. Opinions and estimates expressed are subject to change without notice and HSBC Life Singapore expressly disclaims any and all liability for representations and warranties, express or implied, contained herein, or for omissions.

HSBC Life Singapore's authorized product distributors, including The Hongkong and Shanghai Banking Corporation Limited, Singapore branch (together “the authorized product distributors”) are neither underwriters nor brokers for the customer. To the fullest extent permissible under applicable law, the authorized product distributors make no warranties or representation as to the accuracy, correctness, reliability or otherwise of the content of this document (webpage). Under no circumstances, shall the authorized product distributors or any party involved in creating, producing or delivering this document be liable to you for any direct, indirect, incidental, consequential, loss or punitive damages that result from the use of, or reliance upon, the information in this document (webpage), even if the authorized product distributors have been advised of the possibility of such damages.

The insurance products are underwritten by HSBC Life Singapore. They are not obligations of deposits in or guaranteed by The Hongkong and Shanghai Banking Corporation.

company statistics**About HSBC Life Singapore**

HSBC Life (Singapore) Pte. Ltd. is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. HSBC Life Singapore has received an A+ rating by Standard & Poor's in February 2023. It provides a wide range of solutions that cater to life, health, retirement, protection, education, legacy planning, and wealth accumulation needs of retail and corporate clients.

HSBC Singapore

HSBC opened its first branch in Singapore in 1877. A qualifying full bank serving international needs of individual, corporate and institutional clients, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfeiting and trustee services; securities and capital markets services. It was recognised by Asiamoney as “Best International Bank in Singapore” in 2022.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$2,990bn at 31 March 2023, HSBC is one of the world's largest banking and financial services organisations.