



Annual Funds Report

Investment-linked policy 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 (Singapore) Pte. Ltd. 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 ILP Sub-Funds offered on our product platform, 22 are equity funds, 8 are fixed income funds, with the remaining 14 being mixed asset funds. As of 30 June 2023, the equity funds on the platform delivered performance ranging from -20.84% to 19.65% while the fixed income funds delivered between -3.86% and 4.76% over the same period. Mixed asset funds on the platform had a performance between -5.89% and 6.90%. Please refer to the “Fund performance summary” section on page 8 for more information on the performance of our ILP Sub-Funds

Staying attuned to your needs

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

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

Thank you.

Yours sincerely,



Harpreet 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

Fund Updates

1 July 2022 – 30 June 2023

1. Changes to HSBC Insurance Asia Equity Fund

Effective 5 August 2022 (the “Effective Date”), the incumbent Underlying Sub-Fund Sub-Manager, DWS Investments Hong Kong Limited, retired in their role as the sub-manager for the iFAST-DWS Asia Premier Trust and Nikko Asset Management Asia Limited was been appointed as the new sub-manager for the above fund.

There were no changes to the (i) investment objective, focus and approach of the Underlying Sub-Fund; and (ii) fees and charges payable by you and the Underlying Sub-Fund.

	Before the Effective Date	From the Effective Date
The Underlying Sub-Fund Manager	iFAST Financial Pte.Ltd	iFAST Financial Pte.Ltd
The Underlying Sub-Fund Sub-manager	DWS Investments Hong Kong Limited	Nikko Asset Management Asia Limited
Underlying Sub-Fund name	iFAST- DWS Asia Premier Trust	iFAST-NAM Asia Premier Trust

2. Changes to HSBC Insurance Chinese Equity Fund

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Chinese Equity (the “Underlying Sub-Fund”) which the HSBC Insurance Chinese Equity Fund invests into. The Underlying Sub-Fund’s investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (“SFDR”) fund.

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

3. Changes to HSBC Insurance Global Bond Fund

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

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

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

announcement**4. Changes to HSBC Insurance Global High Income Bond Fund (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”) which the HSBC Insurance Global High Income Bond Fund invests into. 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.

5. Changes to HSBC Life FlexConcept Fund (USD)

Effective 1 October 2022 (the “Effective Date”), there were various changes to HSBC Life FlexConcept Fund (USD) (the “ILP Sub-Fund”) due to changes to the MEAG FlexConcept – BEST10USD (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into. Please refer to table below for more details.

	Current	From Effective Date
Management Company	MEAG Luxembourg S.à r.l.	Hauck & Aufhäuser Fund Services S.A
Depositary and Paying Agent	RBC Investor Services Bank S.A	Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxembourg.
Central Administrative Agent and Registrar and Transfer Agent	RBC Investor Services Bank S.A	Hauck & Aufhäuser Fund Services S.A.
Facilities Agent	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH acting as Information Agent	Hauck & Aufhäuser Fund Services S.A.

announcement

Investment Policy	<p>It has been specified, that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The reference to MSCI as provider for ESG sustainability ratings and reports has been removed.</p> <p>The paragraph “Under exceptional circumstances (e.g. market crash or major crisis), the Underlying Sub-Fund may be invested temporarily up to 100% in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management” has been deleted.</p> <p>The following clarifications have been added:</p> <p>The Underlying Sub-Fund may include up to 20% of liquid funds depending on the financial market situation. That limit may be temporarily exceeded for a period which is absolutely necessary, if circumstances require this due to exceptional market conditions and if exceeding the limit is justified by the interests of investors, for example in very serious circumstances such as the attacks of 11 September 2001 or the insolvency of Lehman Brothers in 2008.</p> <p>Liquid funds are deposits at sight that are available at all times at a bank in order to make current and extraordinary payments, as well as payments relating to the disposal of permissible assets in accordance with Article 41(1) of the Law of 17 December 2010.</p> <p>Furthermore, for liquidity management purposes the Underlying Sub-Fund may invest in money market funds, hold deposits at sight in the form of overnight deposits and deposits at notice in the meaning of Article 5 of the Management Regulations and invest in money market instruments in the meaning of Article 5 of the Management Regulations.</p>	
Conflict of Interest disclosure	<p>The Management Company, the Investment Manager, the Index Owner and certain counterparties to financial transactions are part of Munich Re group (the “Affiliated Person”).</p>	<p>The Investment Manager, the Index Owner and certain counterparties to financial transactions are part of Munich Re group (the “Affiliated Person”).</p>
Collateral	<p>The criteria for collateralization will be strictly monitored at all times by the Investment Manager.</p>	<p>The criteria for collateralization will be strictly monitored at all times by the Management Company.</p>

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fund performance**fund performance summary**

As at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
HSBC Insurance Asia Focused Income Fund	-1.10	1.78	-0.97	-3.23	-1.04	1.30	0.69
HSBC Insurance Asian Bond Fund	-0.08	1.91	-1.27	-7.06	-3.07	-0.44	3.42
HSBC Insurance Chinese Equity Fund	-7.47	-7.10	-20.84	-10.72	-5.00	N/A	2.49
HSBC Insurance China Equity Fund	-9.63	-7.23	-19.46	-6.78	-1.83	5.99	5.01
HSBC Insurance Europe Dynamic Equity Fund	0.99	8.00	19.65	12.34	5.75	N/A	7.22
HSBC Insurance Global Emerging Markets Equity Fund	3.11	5.09	0.60	-2.20	1.33	N/A	7.01
HSBC Insurance Emerging Markets Equity Fund	3.98	5.47	-0.53	-0.03	-0.01	3.18	1.83
HSBC Insurance Global Bond Fund	-0.56	1.28	-3.86	-5.41	-0.82	0.77	1.04
HSBC Insurance Global Sustainable Equity Portfolio Fund	4.77	8.12	11.43	5.88	2.11	N/A	5.32
HSBC Insurance Global Equity Fund	7.25	10.17	10.14	7.86	6.21	8.25	5.98
HSBC Insurance Global Equity Volatility Focused Fund	3.11	6.33	7.48	8.40	5.18	N/A	6.04
HSBC Insurance Global High Income Bond Fund	0.40	1.86	1.82	-3.46	-0.35	N/A	1.07
HSBC Insurance Global Multi-Asset Fund	1.74	4.35	5.19	1.76	0.63	N/A	1.49
HSBC Insurance Global Emerging Markets Bond Fund	1.75	3.17	4.76	-3.64	-1.75	0.22	-0.53
HSBC Insurance India Equity Fund	13.10	6.10	12.67	17.78	5.98	8.03	6.93
HSBC Insurance Premium Balanced Fund	2.87	4.81	5.97	0.21	2.55	3.60	3.16
HSBC Insurance Singapore Bond Fund	0.60	0.96	-1.07	-3.31	-1.07	0.23	1.39
HSBC Insurance Asia Equity Fund	-1.30	-0.86	-10.23	-4.99	-1.88	2.82	3.65
HSBC Insurance Pacific Equity Fund	-1.58	-0.87	-5.14	-0.09	1.02	2.68	3.25
HSBC Insurance Singapore Equity Fund	-0.79	-1.06	3.25	7.43	1.77	N/A	3.59
HSBC Insurance Ethical Global Equity Fund	6.82	11.79	14.40	9.87	2.99	4.41	1.96
HSBC Insurance Ethical Global Sukuk Fund	2.10	2.76	-1.10	-1.23	2.02	3.37	1.18
HSBC Insurance US Equity Portfolio Fund	6.25	7.31	9.50	15.12	8.17	N/A	10.87
HSBC Insurance US Opportunities Equity Fund	12.19	21.46	13.50	3.07	7.03	N/A	10.94
HSBC Insurance World Selection 1 Fund	-0.14	1.18	-2.06	-2.63	-0.17	1.98	1.68
HSBC Insurance World Selection 2 Fund	0.84	3.17	0.82	-0.13	N/A	N/A	1.04
HSBC Insurance World Selection 3 Fund	2.09	5.22	4.09	3.27	2.50	4.37	3.51
HSBC Insurance World Selection 4 Fund	2.98	6.45	6.08	5.31	N/A	N/A	4.23
HSBC Insurance World Selection 5 Fund	3.52	7.39	6.90	6.33	3.78	5.82	4.52
HSBC Insurance Europe Dynamic Equity Fund (USD)	1.36	8.68	21.18	13.00	6.43	N/A	7.27
HSBC Insurance Global Emerging Markets Equity Fund (USD)	1.30	4.68	3.62	-1.05	1.57	N/A	5.44
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	5.09	9.00	13.33	8.46	3.03	N/A	5.73

fund performance

HSBC Insurance Global Equity Volatility Focused Fund (USD)	3.68	7.27	9.10	9.37	6.24	N/A	7.15
HSBC Insurance Global High Income Bond Fund (USD)	0.81	2.62	2.82	-2.97	0.35	N/A	0.67
HSBC Insurance Global Emerging Markets Bond Fund (USD)	2.09	3.83	5.55	-3.22	-1.04	N/A	-0.66
HSBC Insurance India Equity Fund (USD)	11.07	5.36	15.99	18.95	6.04	N/A	6.53
HSBC Insurance Pacific Equity Fund (USD)	-3.40	-1.41	-2.33	0.92	1.10	N/A	3.66
HSBC Insurance US Equity Portfolio Fund (USD)	4.30	6.77	12.89	16.58	8.36	N/A	10.05
HSBC Insurance World Selection 1 Fund (USD)	0.26	1.91	-1.43	-2.31	0.02	N/A	0.56
HSBC Insurance World Selection 2 Fund (USD)	1.13	3.76	1.40	N/A	N/A	N/A	-5.59
HSBC Insurance World Selection 3 Fund (USD)	2.50	5.97	5.36	3.88	2.93	N/A	3.88
HSBC Insurance World Selection 4 Fund (USD)	3.37	7.18	7.40	6.25	N/A	N/A	4.90
HSBC Insurance World Selection 5 Fund (USD)	3.91	8.14	8.20	7.04	4.14	N/A	5.86
HSBC Life FlexConcept Fund (USD)	2.64	6.03	-3.22	-4.90	N/A	N/A	-5.72

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

Source: FEfundinfo

[^] Annual compounded return

* Commencement Date:

fund performance

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

HSBC Insurance Asia Focused Income Fund

fund performance

HSBC Insurance Asia Focused Income Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception[^] * (%)
HSBC Insurance Asia Focused Income Fund	-1.10	1.78	-0.97	-3.23	-1.04	1.30	0.69

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 28 January 2013

Inception Date: 6 February 2013

Note: This fund has no benchmark

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	28 January 2013
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	5989980.67
Bid Price	1.01662
Offer Price	1.07013
Annual Management Fee	1.25% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
550,075 units in HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD	6,090,429	100.01
Net current liabilities	-884	-0.01
Net assets attributable to unitholders	6,089,545	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Asia Pacific	293,025,668	54.54
China	214,461,776	39.92
Europe	9,666,619	1.80
North America	3,780,350	0.70
Futures	-2,109,113	-0.39
Pooled	5,639,756	1.05
Cash	12,821,720	2.38

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Asia ex Japan Equity	204,113,677	37.99
Asian Investment Grade Bond	163,713,134	30.47
Asian Local Currency Bonds	76,916,241	14.32
Asian High Yield Bond	70,839,486	13.18
Liquidity	15,935,731	2.97
Japanese Equity	5,768,506	1.07

All figures have been rounded up to the nearest dollar.

portfolio statement**portfolio statement - by credit rating**

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
BB	80,798,342	15.04
BBB	57,700,586	10.74
AA	40,065,228	7.46
B	38,193,673	7.11
AAA	34,443,411	6.41
A	31,973,978	5.95
NR	21,584,621	4.02
CCC	6,269,161	1.17
C	439,866	0.08

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Taiwan Semiconductor Co Ltd	17,148,986	3.19
2	Samsung Electronics Co Ltd	16,706,882	3.11
3	DBS Group Holdings Ltd	10,450,035	1.94
4	KB Financial Group Inc	9,863,271	1.84
5	Telkom Indonesia Persero Tbk	9,219,811	1.72
6	AIA Group Ltd	9,164,772	1.71
7	China Construction Bank-H	8,756,933	1.63
8	Baidu Inc-Class A	8,470,924	1.58
9	National Australia Bank Ltd	8,408,154	1.56
10	SK Telecom	8,117,241	1.51

as at 30 June 2022

1	Taiwan Semiconductor Co Ltd	20,687,709	3.22
2	Samsung Electronics Co Ltd	17,461,812	2.72
3	AIA Group Ltd	13,771,150	2.15
4	KB Financial Group Inc	9,958,281	1.55
5	Baidu Inc-class A	9,774,314	1.52
6	DBS Group Holdings Ltd	9,487,079	1.48
7	Mediatek Inc	9,441,314	1.47
8	Indus Towers Ltd	9,408,768	1.47
9	New World Development	9,121,988	1.42
10	Hong Kong Exchanges & Clear	9,086,995	1.42

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Asia Focused Income Fund	1.30	1.67

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Asia Focused Income Fund	13.80	13.51

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD	1.16	0.80

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Asia Focused Income Fund (S\$)
Subscriptions	871,132
Redemptions	-1,002,443

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-922,651	-0.17
ii) Net gain or loss on derivative realised	-4,900,013	
iii) Net gain or loss on outstanding derivatives	-1,506,530	

borrowings

N/A

related-party transactions

HSBC Insurance Asia Focused Income Fund invests S\$6.09 million, equivalent to 100.01% of its net asset value in HSBC Global Investment Funds – Managed Solutions - Asia Focused Income Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$38,065.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Asia Focused Income Fund	
(S\$)	
Investment	
Quoted investment fund	6,090,429
Current Assets	
Cash and bank balances	0
Other receivables	33,023
	33,023
Current Liabilities	
Other payables	-33,907
Value of Fund as at 30 June 2023	6,089,545

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

HSBC Insurance Asia Focused Income Fund	
(S\$)	
Value of Fund as at 1 July 2022	6,330,536
Amount paid to the Fund for creation of units	871,132
Amount paid by the Fund for liquidation of units	-1,002,443
Net cash movement into Fund	-131,311
Investment income	76,067
Fund expenses	-78,349
Net outflow	-2,282
Net change in fair value on investment	-107,398
Value of Fund as at 30 June 2023	6,089,545

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Asian Bond Fund**

fund performance

HSBC Insurance Asian Bond Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Asian Bond Fund	-0.08	1.91	-1.27	-7.06	-3.07	-0.44	3.42
JP Morgan Asia Credit Index	2.17	3.85	-0.24	-3.41	1.34	3.69	4.79

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 6 October 2008

Inception Date: 28 October 2008

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	6 October 2008
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	6,003,073.85
Bid Price	1.54958
Offer Price	1.63114
Annual Management Fee	1.00% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
791,221 units in Blackrock Global Funds – Asian Tiger Bond Fund	9,328,492	100.28
Net current liabilities	-26,240	-0.28
Net assets attributable to unitholders	9,302,252	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	8.15
Technology	206,389,351	6.74
Utilities	124,445,134	4.07
Real Estate	107,322,462	3.50
Others	210,975,781	6.90
Cash and Derivatives	161,748,099	5.28

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

portfolio statement**portfolio statement - by credit rating**

as at 30 June 2023

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

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

portfolio statement - by top 10 holdings

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

as at 30 June 2022

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

Source: BlackRock

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

schedule of investments**annualised expense ratio**

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

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

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

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

turnover ratio

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

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

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

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

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

1 July 2022 to 30 June 2023

	HSBC Insurance Asian Bond Fund (S\$)
Subscriptions	666,426
Redemptions	-1,827,050

soft dollar commission

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

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

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

schedule of investments

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

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

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

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

exposure to derivatives

as at 30 June 2023

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

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 30 June 2023 (audited)

	HSBC Insurance Asian Bond Fund (S\$)
Investment	
Quoted investment fund	9,328,492
Current Assets	
Cash and bank balances	0
Other receivables	38,749
	38,749
Current Liabilities	
Other payables	-64,989
Value of Fund as at 30 June 2023	9,302,252

capital account

for the financial year ended 30 June 2023 (audited)

	HSBC Insurance Asian Bond Fund (S\$)
Value of Fund as at 1 July 2022	10,651,557
Amount paid to the Fund for creation of units	666,426
Amount paid by the Fund for liquidation of units	-1,827,050
Net cash movement into Fund	-1,160,624
Investment income	98,263
Fund expenses	-101,888
Net outflow	-3,625
Net change in fair value on investment	-185,056
Value of Fund as at 30 June 2023	9,302,252

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

HSBC Insurance Chinese Equity Fund

fund performance

HSBC Insurance Chinese Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Chinese Equity Fund	-7.47	-7.10	-20.84	-10.72	-5.00	N/A	2.49
MSCI China 10/40 Net	-7.74	-4.78	-19.49	-9.60	-4.78	N/A	N/A

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 25 January 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	31422716.88
Bid Price	1.19487
Offer Price	1.25776
Annual Management Fee	1.50% p.a.

investment objectives

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

fund updates

Effective 14 October 2022 (the "Effective Date"), there were changes to the HSBC Global Investment Funds - Chinese Equity (the "Underlying Sub-Fund") which the HSBC Insurance Chinese Equity Fund invests into. 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.

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
328,677 units in HGIF - Chinese Equity Fund (AD) SGD	37,564,123	100.05
Net current liabilities	-18,183	-0.05
Net assets attributable to unitholders	37,545,940	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 30 June 2023			
1	Tencent Holdings Ltd	87,324,264	9.46
2	Hong Kong T-Bills 0.000 18/10/2023 Hkd	57,740,242	6.26
3	Netease Inc	43,614,640	4.73
4	China Construction Bank Corp	43,088,587	4.67
5	Alibaba Group Holding Ltd	41,209,785	4.46
6	Kweichow Moutai Co Ltd	38,760,362	4.20
7	Meituan	34,894,415	3.78
8	Cnooc Ltd	29,773,248	3.23
9	China Mobile Ltd	26,208,366	2.84
10	Ping An	24,799,082	2.69
as at 30 June 2022			
1	Alibaba Group Holding Ltd	112,184,182	9.52
2	Tencent Holdings Ltd	84,441,541	7.17
3	China Construction Bank-H	69,318,040	5.89
4	Meituan	64,147,826	5.45
5	China Telecom Corp Ltd	42,000,412	3.57
6	Kweichow Moutai Co Ltd	40,337,137	3.42
7	JD.com Inc	38,606,187	3.28
8	China Yangtze Power Co Ltd	37,246,356	3.16
9	CNOOC Ltd	30,899,038	2.62
10	NetEase Inc	30,535,511	2.59

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

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Chinese Equity Fund	1.55	1.94

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Chinese Equity Fund	12.11	17.87

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

schedule of investments

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

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

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

	HSBC Insurance Chinese Equity Fund (S\$)	
Subscriptions	12,352,297	
Redemptions	-4,680,507	

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

HSBC Insurance Chinese Equity Fund invests S\$37.56 million, equivalent to 100.05% of its net asset value in HSBC Global Investment Funds – Chinese Equity Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounted to S\$281,731.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements**statement of assets and liabilities**

as at 30 June 2023 (audited)

	HSBC Insurance Chinese Equity Fund (S\$)
Investment	
Quoted investment fund	37,564,123
Current Assets	
Cash and bank balances	0
Other receivables	149,159
	149,159
Current Liabilities	
Other payables	-167,342
Value of Fund as at 30 June 2023	37,545,940

capital account

for the financial year ended 30 June 2023 (audited)

	HSBC Insurance Chinese Equity Fund (S\$)
Value of Fund as at 1 July 2022	38,852,987
Amount paid to the Fund for creation of units	12,352,297
Amount paid by the Fund for liquidation of units	-4,680,507
Net cash movement into Fund	7,671,790
Investment income	978,458
Fund expenses	-574,912
Net inflow	403,546
Net change in fair value on investment	-9,382,383
Value of Fund as at 30 June 2023	37,545,940

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

HSBC Insurance China Equity Fund

fund performance

HSBC Insurance China Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance China Equity Fund	-9.63	-7.23	-19.46	-6.78	-1.83	5.99	5.01
MSCI TR China NR	-8.09	-4.60	-19.11	-11.17	-5.42	3.72	1.42

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 13 November 2003

Inception Date: 8 December 2003

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	13 November 2003
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	18,577,248.53
Bid Price	2.59162
Offer Price	2.72802
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
31,048,796 units in Schroder China Opportunities Fund	48,156,683	100.02
Net current liabilities	-11,447	-0.02
Net assets attributable to unitholders	48,145,236	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 (S\$)	% of NAV
Luxembourg	134,130,319	99.11
Other net assets/(liabilities)	1,202,036	0.89

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

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

Source: Schroder Investment Management (Singapore)

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance China Equity Fund	1.55	1.75

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance China Equity Fund	4.31	3.57

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

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

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

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

1 July 2022 to 30 June 2023

	HSBC Insurance China Equity Fund (S\$)
Subscriptions	2,368,363
Redemptions	-5,445,423

soft dollar commission

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance China Equity Fund (S\$)
Investment	
Quoted investment fund	48,156,683
Current Assets	
Cash and bank balances	0
Other receivables	228,340
	228,340
Current Liabilities	
Other payables	-239,787
Value of Fund as at 30 June 2023	48,145,236

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

	HSBC Insurance China Equity Fund (S\$)
Value of Fund as at 1 July 2022	63,672,017
Amount paid to the Fund for creation of units	2,368,363
Amount paid by the Fund for liquidation of units	-5,445,423
Net cash movement into Fund	-3,077,060
Investment income	784,345
Fund expenses	-831,269
Net outflow	-46,924
Net change in fair value on investment	-12,402,797
Value of Fund as at 30 June 2023	48,145,236

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Europe Dynamic Equity Fund**

fund performance

HSBC Insurance Europe Dynamic Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Europe Dynamic Equity Fund	0.99	8.00	19.65	12.34	5.75	N/A	7.22
MSCI Europe Net Hedged to SGD	2.13	11.31	19.00	12.45	7.62	N/A	9.31

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 18 January 2016

Inception Date: 25 January 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 January 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	13,107,096.6
Bid Price	1.70567
Offer Price	1.79544
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
1,278,553 units in JPMorgan Funds - Europe Dynamic Fund A (Acc) SGD (hedged)	22,361,899	100.02
Net current liabilities	-5,552	-0.02
Net assets attributable to unitholders	22,356,347	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
France	112,416,758	22.40
Germany	99,870,245	19.90
United Kingdom	75,780,939	15.10
Switzerland	54,702,797	10.90
Denmark	38,643,261	7.70
Netherlands	28,104,189	5.60
Sweden	22,583,724	4.50
Italy	21,078,142	4.20
Others	38,141,400	7.60
Cash	10,539,071	2.10

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
Capital Goods	76,282,800	15.20
Banks	45,167,447	9.00
Pharmaceuticals Biotechnology & Life Sci	44,163,726	8.80
Consumer Durables & Apparel	43,661,866	8.7
Energy	30,111,632	6.00
Insurance	29,609,771	5.90
Consumer Discretionary Distribution & Re	27,602,329	5.50
Utilities	26,096,747	5.20
Others	168,625,137	33.60
Cash	10,539,071	2.10

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	LVMH	23,587,445	4.70
2	Novo Nordisk	23,085,584	4.60
3	Novartis	21,078,142	4.20
4	Shell	15,557,676	3.10
5	TotalEnergies	15,055,816	3.00
6	UniCredit	13,048,374	2.60
7	Siemens	13,048,374	2.60
8	Nestle	12,546,513	2.50
9	Cie Financiere Richemont	12,044,653	2.40
10	Koninklijke Ahold	11,542,792	2.30

as at 30 June 2022

1	Nestle	26,548,746	4.90
2	Novo Nordisk	23,297,879	4.30
3	Roche	21,130,635	3.90
4	TotalEnergies	20,047,012	3.70
5	BP	17,879,768	3.30
6	Novartis	17,337,957	3.20
7	LVMH	14,628,901	2.70
8	Koninklijke Ahold	13,003,467	2.40
9	Sanofi	12,461,656	2.30
10	Zurich Insurance	12,461,656	2.30

Source: JP Morgan

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

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Europe Dynamic Equity Fund	1.55	1.83

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

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan Funds - Europe Dynamic Fund A (Acc) SGD (hedged)	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 Funds - Europe Dynamic Fund A (Acc) SGD (hedged) for the financial period ended 30 June 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Europe Dynamic Equity Fund	6.94	9.13

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Europe Dynamic Fund A (Acc) SGD (hedged)	135.39	79.63

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

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

1 July 2022 to 30 June 2023

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
Subscriptions	1,626,806
Redemptions	-6,371,480

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-3,027,142	-0.59
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-3,027,142	

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
Investment	
Quoted investment fund	22,361,899
Current Assets	
Cash and bank balances	0
Other receivables	87,109
	87,109
Current Liabilities	
Other payables	-92,661
Value of Fund as at 30 June 2023	22,356,347

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

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
Value of Fund as at 1 July 2022	22,581,719
Amount paid to the Fund for creation of units	1,626,806
Amount paid by the Fund for liquidation of units	-6,371,480
Net cash movement into Fund	-4,744,674
Investment income	346,068
Fund expenses	-354,381
Net outflow	-8,313
Net change in fair value on investment	4,527,615
Value of Fund as at 30 June 2023	22,356,347

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global Emerging Markets
Equity Fund**

fund performance

HSBC Insurance Global Emerging Markets Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Emerging Markets Equity Fund	3.11	5.09	0.60	-2.20	1.33	N/A	7.01
MSCI Emerging Markets Net	2.70	5.84	-1.05	1.29	0.78	N/A	6.21

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 16 February 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 January 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	11,111,279.28
Bid Price	1.64861
Offer Price	1.73538
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
944,488 units in JPMorgan Funds - Emerging Markets Equity A (acc) - SGD	18,323,074	100.03
Net current liabilities	-4,915	-0.03
Net assets attributable to unitholders	18,318,159	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
India	1,785,802,864	22.00
China	1,688,395,435	20.80
Taiwan	1,087,716,290	13.40
Korea	754,907,575	9.30
Hong Kong	535,740,859	6.60
Indonesia	413,981,573	5.10
Brazil	357,160,573	4.40
Mexico	292,222,287	3.60
Others	1,152,654,576	14.20
Cash	48,703,714	0.60

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	2,508,241,296	30.90
Information Technology	2,224,136,295	27.40
Consumer Staples	941,605,147	11.60
Consumer Discretionary	852,315,003	10.50
Communication Services	446,450,716	5.50
Industrials	324,691,430	4.00
Materials	308,456,858	3.80
Health Care	300,339,573	3.70
Others	162,345,715	2.00
Cash	48,703,714	0.60

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	795,494,003	9.80
2	Samsung Electronics	584,444,574	7.20
3	HDFC Bank	405,864,287	5.00
4	Tencent	316,574,144	3.90
5	HDFC	308,456,858	3.80
6	MercadoLibre	235,401,287	2.90
7	Bank Rakyat Indonesia	219,166,715	2.70
8	AIA	211,049,429	2.60
9	Bank Central Asia	194,814,858	2.40
10	Kotak Mahindra Bank	186,697,572	2.30

as at 30 June 2022

1	Taiwan Semiconductor	674,236,783	8.50
2	Samsung Electronics	436,270,860	5.50
3	Tencent	349,016,688	4.40
4	HDFC Bank	317,287,898	4.00
5	JD.com	269,694,713	3.40
6	HDFC	253,830,318	3.20
7	AIA	237,965,923	3.00
8	Reliance Industries	214,169,331	2.70
9	Tata Consultancy Services	206,237,134	2.60
10	Meituan	166,576,146	2.10

Source: JP Morgan

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

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Emerging Markets Equity Fund	1.55	1.83

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

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - SGD	1.80	1.80

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

The expense ratio of JPMorgan Funds - Emerging Markets Equity A (acc) - SGD for the financial period ended 30 June 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Emerging Markets Equity Fund	18.23	21.86

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - SGD	35.52	20.66

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

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

1 July 2022 to 30 June 2023

	HSBC Insurance Global Emerging Markets Equity Fund (S\$)
Subscriptions	5,076,042
Redemptions	-3,160,104

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	2,805,361	0.04
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	2,805,361	

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Global Emerging Markets Equity Fund	
(\$)	
Investment	
Quoted investment fund	18,323,074
Current Assets	
Cash and bank balances	0
Other receivables	101,794
	101,794
Current Liabilities	
Other payables	-106,709
Value of Fund as at 30 June 2023	18,318,159

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

HSBC Insurance Global Emerging Markets Equity Fund	
(\$)	
Value of Fund as at 1 July 2022	16,267,474
Amount paid to the Fund for creation of units	5,076,042
Amount paid by the Fund for liquidation of units	-3,160,104
Net cash movement into Fund	1,915,938
Investment income	257,161
Fund expenses	-263,700
Net outflow	-6,539
Net change in fair value on investment	141,286
Value of Fund as at 30 June 2023	18,318,159

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Emerging Markets Equity Fund**

fund performance

HSBC Insurance Emerging Markets Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Emerging Markets Equity Fund	3.98	5.47	-0.53	-0.03	-0.01	3.18	1.83
MSCI EM NR	2.70	5.84	-1.05	1.29	0.78	3.62	2.63

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 6 November 2006

Inception Date: 21 November 2006

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	6 November 2006
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	15,162,979.76
Bid Price	1.28326
Offer Price	1.3508
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
10,776,007 units in Schroder Emerging Markets Fund	19,461,468	100.02
Net current liabilities	-3,469	-0.02
Net assets attributable to unitholders	19,457,999	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	154,219,045	98.78
Other net assets/(liabilities)	1,908,986	1.22

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

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

Source: Schroder Investment Management (Singapore)

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Emerging Markets Equity Fund	1.55	1.95

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Emerging Markets Equity Fund	5.56	5.03

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

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

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Emerging Markets Equity Fund (S\$)	
Subscriptions	1,103,243	
Redemptions	-2,068,991	

soft dollar commission

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 30 June 2023 (audited)

	HSBC Insurance Emerging Markets Equity Fund (S\$)
Investment	
Quoted investment fund	19,461,468
Current Assets	
Cash and bank balances	0
Other receivables	100,867
	100,867
Current Liabilities	
Other payables	-104,336
Value of Fund as at 30 June 2023	19,457,999

capital account

for the financial year ended 30 June 2023 (audited)

	HSBC Insurance Emerging Markets Equity Fund (S\$)
Value of Fund as at 1 July 2022	20,568,914
Amount paid to the Fund for creation of units	1,103,243
Amount paid by the Fund for liquidation of units	-2,068,991
Net cash movement into Fund	-965,748
Investment income	290,716
Fund expenses	-297,909
Net outflow	-7,193
Net change in fair value on investment	-137,974
Value of Fund as at 30 June 2023	19,457,999

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

HSBC Insurance Global Bond Fund

fund performance

HSBC Insurance Global Bond Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
HSBC Insurance Global Bond Fund	-0.56	1.28	-3.86	-5.41	-0.82	0.77	1.04
FTSE World Government Bond Index ex Japan hedged to S\$	-1.02	1.78	-3.13	-5.04	-0.12	1.70	N/A

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 6 November 2006

Inception Date: 9 October 2008

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	6 October 2008
Manager	Templeton Asset Management Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	OA/SA/SRS
CPFIS Risk Classification	Low to Medium Risk – Broadly Diversified
Units in issue (ILP Sub-Fund)	4,726,032.09
Bid Price	1.09968
Offer Price	1.15756
Annual Management Fee	0.80% p.a.

investment objectives

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

fund updates

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

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
3,855,038 units in Franklin Templeton Western Asset Global Bond Trust	5,196,591	99.99
Net current assets	535	0.01
Net assets attributable to unitholders	5,197,126	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	148,010,072	52.49
Germany	41,731,154	14.80
Spain	17,840,271	6.33
Mexico	15,788,718	5.60
China	11,078,833	3.93
United Kingdom	10,256,069	3.64
France	8,664,396	3.07
Italy	5,826,453	2.07
Others	20,653,119	7.32
Cash & Cash Equivalents	2,112,174	0.75

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Governments	227,755,845	80.78
Local Emerging Market	24,071,903	8.54
Mortgage-Backed Securities	8,698,514	3.09
Supranational	5,595,809	1.98
USD Emerging Market	5,052,187	1.79
Agency	4,733,852	1.68
EUR Emerging Market	3,123,570	1.11
Inflation-linked	817,688	0.28
Cash & Cash Equivalents	2,112,174	0.75

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
AA	177,309,823	62.88
AAA	46,220,264	16.39
BBB	39,455,442	13.99
A	16,863,838	5.98
Cash & Cash Equivalents	2,112,174	0.75

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	US Treasury N/B 1.250% 30 Nov 2026 United States	34,850,446	12.36
2	Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	19,145,189	6.79
3	Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	18,581,266	6.59
4	US Treasury N/B 2.250% 15 Nov 2024 United States	14,380,039	5.10
5	US Treasury N/B 0.375% 31 Jan 2026 United States	10,996,500	3.90
6	Mex Bonds Desarr Fix Rt Ser M 7.75% 13/11/2042 Mexico	10,517,165	3.73
7	US Treasury N/B 3.875% 30 Nov 2027 United States	9,135,554	3.24
8	US Treasury 0.375% 30/04/2025 United States	8,994,573	3.19
9	US Treasury N/B 2.125% 29 Feb 2024 United States	8,938,181	3.17
10	US Treasury N/B 2.750% 15 Feb 2024 United States	7,049,039	2.50
as at 30 June 2022			
1	US Treasury N/B 1.625% 15 Nov 2022 United States	24,068,820	8.66
2	US Treasury N/B 1.250% 30 Nov 2026 United States	23,179,441	8.34
3	Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	18,871,511	6.79
4	US Treasury N/B 2.250% 15 Nov 2024 United States	15,147,237	5.45
5	US Treasury N/B 2% 31 Oct 2022 United States	12,506,893	4.50
6	US Treasury N/B 0.375% 31 Jan 2026 United States	11,478,548	4.13
7	US Treasury 0.375% 30/04/2025 United States	9,338,480	3.36
8	US Treasury N/B 2.125% 29 Feb 2024 United States	9,255,101	3.33
9	Mex Bonds Desarr Fix Rt Ser M 7.75% 13/11/2042 Mexico	9,004,963	3.24
10	US Treasury 2.875% 15/05/2049 United States	8,143,377	2.93

Source: Templeton Asset Management Limited

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Bond Fund	0.77	0.94

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Templeton Western Asset Global Bond Trust	0.91	0.88

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Bond Fund	5.15	5.07

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Templeton Western Asset Global Bond Trust	24.48	15.01

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Global Bond Fund (S\$)
Subscriptions	321,117
Redemptions	-656,545

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-1,338,785	-0.47
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-1,338,785	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 30 June 2023 (audited)

	HSBC Insurance Global Bond Fund (S\$)
Investment	
Quoted investment fund	5,196,591
Current Assets	
Cash and bank balances	0
Other receivables	16,775
	16,775
Current Liabilities	
Other payables	-16,240
Value of Fund as at 30 June 2023	5,197,126

capital account

for the financial year ended 30 June 2023 (audited)

	HSBC Insurance Global Bond Fund (S\$)
Value of Fund as at 1 July 2022	5,778,664
Amount paid to the Fund for creation of units	321,117
Amount paid by the Fund for liquidation of units	-656,545
Net cash movement into Fund	-335,428
Investment income	44,512
Fund expenses	-45,240
Net inflow	-728
Net change in fair value on investment	-245,382
Value of Fund as at 30 June 2023	5,197,126

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

HSBC Insurance Global Sustainable Equity Portfolio Fund

fund performance

HSBC Insurance Global Sustainable Equity Portfolio Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund	4.77	8.12	11.43	5.88	2.11	N/A	5.32
MSCI All Country World Index (ACWI) (SGD)	8.08	14.97	13.32	9.87	7.94	N/A	-4.59

Source: FE fundinfo & Fund Manager

^ Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 2 February 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 January 2016
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	8,005,711.98
Bid Price	1.49245
Offer Price	1.57100
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement

portfolio statement

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
400,442 units in AB Sustainable Global Thematic Portfolio	11,945,177	99.98
Net current assets	2,942	0.02
Net assets attributable to unitholders	11,948,119	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

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

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

portfolio statement - by industry

as at 30 June 2023

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

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

portfolio statement

portfolio statement - by top 10 holdings

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

Source: AllianceBernstein

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

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund	1.55	1.66

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

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

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund	18.75	19.87

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

schedule of investments

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

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

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

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Global Sustainable Equity Portfolio Fund (S\$)
Subscriptions	2,117,617
Redemptions	-2,260,048

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.

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.

schedule of investments**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	

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the “Portfolio Statement”.

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

Nil

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

HSBC Insurance Global Sustainable Equity Portfolio Fund (S\$)	
Investment	
Quoted investment fund	11,945,177
Current Assets	
Cash and bank balances	0
Other receivables	202,429
	202,429
Current Liabilities	
Other payables	-199,487
Value of Fund as at 30 June 2023	11,948,119

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

HSBC Insurance Global Sustainable Equity Portfolio Fund (S\$)	
Value of Fund as at 1 July 2022	10,655,529
Amount paid to the Fund for creation of units	2,117,617
Amount paid by the Fund for liquidation of units	-2,260,048
Net cash movement into Fund	-142,431
Investment income	190,118
Fund expenses	-171,998
Net inflow	18,120
Net change in fair value on investment	1,416,901
Value of Fund as at 30 June 2023	11,948,119

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global Equity Fund**

fund performance

HSBC Insurance Global Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Equity Fund	7.25	10.17	10.14	7.86	6.21	8.25	5.98
MSCI World Net Index (SGD)	8.74	16.13	15.24	11.05	8.91	10.22	8.30

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 6 October 2008

Inception Date: 16 October 2008

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	6 October 2008
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	29,124,914.67
Bid Price	2.26507
Offer Price	2.38428
Annual Management Fee	1.60% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
1,475,588 units in Global Equity Blend Portfolio- S1	66,121,114	100.23
Net current liabilities	-151,062	-0.23
Net assets attributable to unitholders	65,970,052	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	58,917,534	60.76
United Kingdom	7,401,696	7.63
Japan	3,541,422	3.65
France	2,968,514	3.06
China	2,509,847	2.59
Taiwan	2,476,962	2.55
Germany	2,224,669	2.29
Switzerland	1,669,523	1.72
Others	11,748,452	12.12
Other assets less liabilities	3,508,805	3.62

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	21,916,913	22.60
Health Care	16,288,124	16.80
Financials	13,900,446	14.34
Industrials	13,328,658	13.75
Consumer Discretionary	7,231,242	7.46
Communication Services	5,380,447	5.55
Consumer Staples	5,032,589	5.19
Utilities	3,519,319	3.63
Others	6,860,881	7.07
Other assets less liabilities	3,508,805	3.61

A 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	Visa, Inc. - Class A	2,140,167	2.21
2	Taiwan Semiconductor Manufacturing Co., Ltd.	2,010,627	2.07
3	Alphabet, Inc. - Class C	1,756,507	1.81
4	Shell PLC	1,694,391	1.75
5	Flex Ltd.	1,646,058	1.70
6	NXP Semiconductors NV	1,535,933	1.58
7	Microsoft Corp.	1,435,265	1.48
8	Oracle Corp.	1,419,157	1.46
9	Waste Management, Inc.	1,357,904	1.40
10	Deere & Co.	1,313,162	1.35

as at 30 June 2022

1	Roche Holding AG	1,490,164	1.65
2	Taiwan Semiconductor Manufacturing Co., Ltd.	1,481,718	1.64
3	Waste Management, Inc.	1,326,067	1.47
4	Shell PLC	1,319,178	1.46
5	Visa, Inc. - Class A	1,284,964	1.42
6	Oracle Corp.	1,255,485	1.39
7	Lumentum Holdings, Inc.	1,207,431	1.34
8	Danaher Corp.	1,204,825	1.33
9	Comcast Corp. - Class A	1,163,207	1.29
10	NXP Semiconductors NV	1,148,000	1.27

Source: AllianceBernstein

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

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Equity Fund	1.65	1.74

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

	as at 28 February 2023 (%)	as at 28 February 2022 (%)
Global Equity Blend Portfolio- S1	0.80	0.80

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Equity Fund	2.35	1.64

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

	as at 28 February 2023 (%)	as at 28 February 2022 (%)
Global Equity Blend Portfolio- S1	43.12	60.86

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Global Equity Fund (S\$)
Subscriptions	1,647,139
Redemptions	-6,443,550

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.

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	30,933	0.03
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	30,933	

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

borrowings

Securities lending / Total Net Asset of Fund: 0.37%
\$358,079.07/\$96,967,424.24

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance Global Equity Fund (S\$)
Investment	
Quoted investment fund	66,121,114
Current Assets	
Cash and bank balances	0
Other receivables	366,073
	366,073
Current Liabilities	
Other payables	-517,135
Value of Fund as at 30 June 2023	65,970,052

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

	HSBC Insurance Global Equity Fund (S\$)
Value of Fund as at 1 July 2022	63,652,579
Amount paid to the Fund for creation of units	1,647,138
Amount paid by the Fund for liquidation of units	-6,443,550
Net cash movement into Fund	-4,796,412
Investment income	448,946
Fund expenses	-1,046,978
Net outflow	-598,032
Net change in fair value on investment	7,711,917
Value of Fund as at 30 June 2023	65,970,052

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global Equity Volatility
Focused Fund**

fund performance*HSBC Insurance Global Equity Volatility Focused Fund***table of performance***as at 30 June 2023*

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Equity Volatility Focused Fund	3.11	6.33	7.48	8.40	5.18	N/A	6.04
MSCI AC World Net	6.18	13.93	16.53	10.99	8.10	N/A	

*Source: FE fundinfo & Fund Manager**[^] Annual compounded return*** Launch Date: 18 January 2016**Inception Date: 1 February 2016**Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.**Past performance is not necessarily a guide to future performance.**The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.***at a glance****fund facts**

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	2,771,438.33
Bid Price	1.56123
Offer Price	1.64340
Annual Management Fee	0.80% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
290,010 units in HGIF - Global Equity Volatility Focused Fund (SGD)		
AC Hedged	4,327,823	100.02
Net current liabilities	-965	-0.02
Net assets attributable to unitholders	4,326,858	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Apple Inc	8,208,957	4.83
2	Microsoft Corp	5,108,403	3.00
3	Alphabet Inc	3,113,376	1.83
4	Meta Platforms Inc	2,907,414	1.71
5	Johnson & Johnson	2,472,000	1.45
6	Merck & Co Inc	2,216,566	1.30
7	Cisco Systems Inc	2,008,384	1.18
8	Novartis AG	1,969,354	1.16
9	Texas Instruments Inc	1,841,046	1.08
10	Procter & Gamble Co/The	1,816,646	1.07

as at 30 June 2022

1	Apple Inc	5,727,780	3.24
2	Microsoft Corp	4,331,508	2.45
3	Johnson & Johnson	3,069,096	1.73
4	Pfizer Inc	2,643,779	1.49
5	Exxon Mobil Corp	2,544,633	1.44
6	Alphabet Inc	2,495,718	1.41
7	Verizon Communications Inc	2,263,477	1.28
8	Chevron Corp	2,198,593	1.24
9	Novartis AG	2,196,315	1.24
10	Roche Holding AG	2,123,359	1.20

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Equity Volatility Focused Fund	1.55	1.42

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Equity Volatility Focused Fund	10.33	8.41

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

schedule of investments

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

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Global Equity Volatility Focused Fund (S\$)
Subscriptions	481,580
Redemptions	-889,319

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

HSBC Insurance Global Equity Volatility Focused Fund invests S\$4.33 million, equivalent to 100.02% of its net asset value in HSBC Global Investment Funds – Global Equity Volatility Focused, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$20,172.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Global Equity Volatility Focused Fund	
(S\$)	
Investment	
Quoted investment fund	4,327,823
Current Assets	
Cash and bank balances	0
Other receivables	21,977
	21,977
Current Liabilities	
Other payables	-22,942
Value of Fund as at 30 June 2023	4,326,858

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

HSBC Insurance Global Equity Volatility Focused Fund	
(S\$)	
Value of Fund as at 1 July 2022	4,381,390
Amount paid to the Fund for creation of units	481,580
Amount paid by the Fund for liquidation of units	-889,319
Net cash movement into Fund	-407,739
Investment income	65,578
Fund expenses	-67,166
Net outflow	-1,588
Net change in fair value on investment	354,795
Value of Fund as at 30 June 2023	4,326,858

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global High Income Bond Fund**

fund performance

HSBC Insurance Global High Income Bond Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global High Income Bond Fund	0.40	1.86	1.82	-3.46	-0.35	N/A	1.07
Bloomberg Barclays Global Aggregate - Corporates Hedged USD	0.00	3.13	1.78	-2.76	1.49	N/A	N/A

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 18 January 2016

Inception Date: 25 January 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	2,102,470.54
Bid Price	1.08098
Offer Price	1.13787
Annual Management Fee	1.25% p.a.

investment objectives

The Fund Manager of HSBC Insurance Global High Income Bond Fund invests for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies, while promoting ESG characteristics within the meaning of Article 8 of SFDR. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment Funds – Global High Income Bond Fund.

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”) which the HSBC Insurance Global High Income Bond Fund invests into. 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
168,470 units in HGIF - Global High Income Bond Fund (ACH) SGD	2,273,496	100.03
Net current liabilities	-758	-0.03
Net assets attributable to unitholders	2,272,738	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
United States	362,169,122	35.17
France	95,907,944	9.31
Germany	40,423,340	3.93
United Kingdom	34,727,073	3.37
Ireland	31,756,632	3.08
Mexico	30,721,550	2.98
Spain	29,917,731	2.91
Netherlands	21,453,944	2.08
Cayman Islands	20,675,470	2.01
Others	361,982,715	35.15

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Financial	251,852,953	24.46
Government	219,763,703	21.34
Energy	100,155,587	9.73
Communications	71,174,319	6.91
Consumer Non cyclical	58,630,064	5.69
Utilities	52,211,788	5.07
Consumer Cyclical	47,735,732	4.64
Mortgage Securities	46,968,735	4.56
Others	138,987,678	13.50
Cash	42,254,961	4.10

All figures have been rounded up to the nearest dollar.

portfolio statement**portfolio statement - by credit rating**

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
BBB	371,995,756	36.13
BB	243,352,873	23.63
A	130,837,188	12.71
AAA	87,215,280	8.47
B	76,765,970	7.45
AA	54,625,651	5.30
CCC	14,092,407	1.37
NR	4,514,069	0.44
Others	4,081,365	0.40
Cash	42,254,961	4.10

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	France O.A.T. 4.250 25/10/23	30,452,365	2.96
2	US Treasury N/B 2.750 15/08/32	12,135,727	1.18
3	US Treasury N/B 4.375 31/10/24	10,776,363	1.05
4	Glb Air Lease Co 6.500 15/09/24	9,263,648	0.90
5	American Airline 5.500 20/04/26	8,132,914	0.79
6	Untd Air 20-1 A 5.875 15/10/27	6,834,666	0.66
7	Cco Holdings Llc 7.375 01/03/31	6,785,312	0.66
8	Cred Suis Ny 3.625 09/09/24	6,593,051	0.64
9	Intesa Sanpaolo 3.875 14/07/27	6,217,141	0.60
10	Solvay Fin 5.425	6,112,736	0.59

as at 30 June 2022

1	US Treasury n/b 2.250 15/02/52	16,239,060	1.37
2	Quatrim 5.875 15/01/24	10,476,439	0.89
3	Delta/skymiles 4.750 20/10/28	9,909,882	0.84
4	Continental Reso 4.900 01/06/44	8,786,668	0.74
5	NCR Corp 5.250 01/10/30	8,446,091	0.71
6	Eg Global 6.250 30/10/25	8,274,562	0.70
7	Untd Air 20-1 a 5.875 15/10/27	8,185,196	0.69
8	Eagle Int glo/ruyi us fi 7.500 01/05/25	8,077,478	0.68
9	Glb Air Lease Co 6.500 15/09/24	7,618,814	0.64
10	United Natural 6.750 15/10/28	7,242,462	0.61

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global High Income Bond Fund	1.29	1.56

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global High Income Bond Fund	11.38	8.26

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (ACH) SGD	1.15	1.17

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Global High Income Bond Fund (S\$)
Subscriptions	323,960
Redemptions	-1,181,220

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-1,355,207	-0.13
ii) Net gain or loss on derivative realised	-13,835,415	
iii) Net gain or loss on outstanding derivatives	-3,994,814	

borrowings

N/A

related-party transactions

HSBC Insurance Global High Income Bond Fund invests S\$2.27 million, equivalent to 100.03% of its net asset value in HSBC Global Investment Funds – Global High Income Bond Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$14,209.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Global High Income Bond Fund	
(\$)	
Investment	
Quoted investment fund	2,273,496
Current Assets	
Cash and bank balances	0
Other receivables	7,188
	7,188
Current Liabilities	
Other payables	-7,946
Value of Fund as at 30 June 2023	2,272,738

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

HSBC Insurance Global High Income Bond Fund	
(\$)	
Value of Fund as at 1 July 2022	3,095,417
Amount paid to the Fund for creation of units	323,960
Amount paid by the Fund for liquidation of units	-1,181,220
Net cash movement into Fund	-857,260
Investment income	33,602
Fund expenses	-34,575
Net outflow	-973
Net change in fair value on investment	35,554
Value of Fund as at 30 June 2023	2,272,738

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global Multi-Asset Fund**

fund performance

HSBC Insurance Global Multi-Asset Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Multi-Asset Fund	1.74	4.35	5.19	1.76	0.63	N/A	1.49

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 18 January 2016

Inception Date: 21 March 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 January 2016
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	1,511,386.65
Bid Price	1.11681
Offer Price	1.17559
Annual Management Fee	1.25% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
11,860 units in Schroder International Selection Fund Global Multi-Asset Income SGD Hedged A Acc	1,688,391	100.03
Net current liabilities	-461	-0.03
Net assets attributable to unitholders	1,687,930	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
North America	597,965,149	64.52
Europe ex UK	168,583,169	18.19
Emerging Markets	82,855,059	8.94
Japan	46,710,235	5.04
United Kingdom	24,281,908	2.62
Asia Pacific ex Japan	6,209,496	0.67
Cash	185,358	0.02

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

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

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

All figures have been rounded up to the nearest dollar.

portfolio statement**portfolio statement - by credit rating**

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB	156,961,913	16.94
BBB	130,045,742	14.03
NR	90,584,398	9.77
B	80,571,819	8.69
A	69,381,288	7.49
AAA	30,273,330	3.27
AA	18,376,029	1.98
CCC	12,780,764	1.38

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Microsoft Corp	13,901,856	1.50
2	Apple Inc	9,267,904	1.00
3	Alphabet Inc Class A A	7,414,323	0.80
4	Brazil Letras Do Tesouro Nacional 01-Apr-2024	5,560,742	0.60
5	Jpmorgan Chase & Co 2.58 22-Apr-2032 (Senior)	4,633,952	0.50
6	Amazon Com Inc	3,707,161	0.40
7	Nvidia Corp	3,707,161	0.40
8	Cco Holdings Llc 4.5 15-Aug-2030 144A (Senior)	2,780,371	0.30
9	Indonesia (Republic Of) Fr87 6.5 15-Feb-2031	2,780,371	0.30
10	Poland (Republic Of) 2.25 25-Oct-2024	2,780,371	0.30

as at 30 June 2022

1	Microsoft Corp	13,514,721	1.25
2	Astrazeneca Plc	10,379,306	0.96
3	Aia Group Ltd	9,406,246	0.87
4	Unitedhealth Group Inc	9,298,128	0.86
5	Alphabet Inc Class A A	8,865,657	0.82
6	Bridgestone Corp	8,325,068	0.77
7	Texas Instrument Inc	7,784,479	0.72
8	Toronto Dominion	7,784,479	0.72
9	Schneider Electric	6,919,537	0.64
10	Store Capital Corp Reit	6,919,537	0.64

Source: Schroder Investment Management (Singapore)

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

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Multi-Asset Fund	1.30	1.61

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

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Multi-Asset Fund	4.34	35.52

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

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

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

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

1 July 2022 to 30 June 2023

	HSBC Insurance Global Multi-Asset Fund (S\$)
Subscriptions	374,252
Redemptions	-90,212

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

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

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance Global Multi-Asset Fund (S\$)
Investment	
Quoted investment fund	1,688,391
Current Assets	
Cash and bank balances	0
Other receivables	5,144
	5,144
Current Liabilities	
Other payables	-5,605
Value of Fund as at 30 June 2023	1,687,930

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

	HSBC Insurance Global Multi-Asset Fund (S\$)
Value of Fund as at 1 July 2022	1,320,114
Amount paid to the Fund for creation of units	374,252
Amount paid by the Fund for liquidation of units	-90,212
Net cash movement into Fund	284,040
Investment income	19,104
Fund expenses	-19,686
Net outflow	-582
Net change in fair value on investment	84,358
Value of Fund as at 30 June 2023	1,687,930

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global Emerging Markets
Bond Fund**

fund performance

HSBC Insurance Global Emerging Markets Bond Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Emerging Markets Bond Fund	1.75	3.17	4.76	-3.64	-1.75	0.22	-0.53
JPMorgan EMBI Global (SGD Hedged)	1.19	3.14	5.63	-3.17	0.22	2.28	-9.06

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 28 January 2013

Inception Date: 6 February 2013

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	28 January 2013
Manager	PIMCO
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	731,356.57
Bid Price	0.89654
Offer Price	0.94373
Annual Management Fee	1.69% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
11,514 units in PIMCO Emerging Markets Bond Fund	655,859	100.03
Net current liabilities	-168	-0.03
Net assets attributable to unitholders	655,691	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
Securitized	68,610,294	2.02
Investment Grade Credit	58,048,144	1.71
EM Local Corporates	54,440,770	1.61
Others	-603,647,160	-17.81

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

All figures have been rounded up to the nearest dollar.

portfolio statement**portfolio statement - by credit rating**

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	91,617,168,368	27.03
AAA	60,782,832,166	17.93
BB	59,441,192,843	17.54
A	52,174,602,690	15.39
B	37,565,453,612	11.08
Below B	20,453,931,361	6.03
AA	16,929,538,871	4.99

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 March 2023			
1	US Treasury Bond	105,982,444	3.18
2	US Treasury Note	51,208,181	1.54
3	Pemex Sr Unsec	49,399,133	1.48
4	South Africa (Rep) Bd Ser R186	47,810,326	1.43
5	Republic Of Turkey Sr Unsec	42,826,144	1.28
6	Mexico Govt (Ums) Gbl Sr Nt	39,439,013	1.18
7	US Treasury Note	34,367,995	1.03
8	Qatar Petroleum Sr Unsec Regs	31,079,997	0.93
9	Saudi International Bond Sr Unsec Regs	29,042,725	0.87
10	US Treasury Note	28,706,372	0.86

as at 31 March 2022

1	Pemex Sr Unsec	74,956,012	2.34
2	Republic Of Turkey Sr Unsec	39,751,118	1.24
3	Pemex Sr Unsec	39,627,696	1.23
4	Southern Gas Corridor Gov Gtd Unsec Regs	35,829,046	1.09
5	Republic Of Argentina	35,376,340	0.99
6	Deve Bk Of Sa Lt Regs	31,678,588	0.99
7	Saudi International Bond Sr Unsec Regs	29,544,267	0.92
8	Pimco Asia Hgh Yld Bd-Z Acc	29,120,720	0.91
9	Mexico Govt (Ums) Gbl Sr Nt	28,987,899	0.91
10	Pemex Sr Unsecc	28,919,255	0.89

Source: PIMCO

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

All figures have been rounded up to the nearest dollar.

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Emerging Markets Bond Fund	1.74	1.73

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

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

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

The expense ratio of PIMCO Emerging Markets Bond Fund for the financial period ended 30 June 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Emerging Markets Bond Fund	12.08	17.78

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

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund	50.00	42.00

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

The turnover ratio of PIMCO Emerging Markets Bond Fund for the financial period ended 30 June 2023 is not available.

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

1 July 2022 to 30 June 2023

	HSBC Insurance Global Emerging Markets Bond Fund (S\$)
Subscriptions	99,774
Redemptions	-258,030

soft dollar commission

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

exposure to derivatives

as at 31 March 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	1,026,073,309	30.27
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Global Emerging Markets Bond Fund	
(S\$)	
Investment	
Quoted investment fund	655,859
Current Assets	
Cash and bank balances	0
Other receivables	7,108
	7,108
Current Liabilities	
Other payables	-7,276
Value of Fund as at 30 June 2023	655,691

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

HSBC Insurance Global Emerging Markets Bond Fund	
(S\$)	
Value of Fund as at 1 July 2022	785,231
Amount paid to the Fund for creation of units	99,774
Amount paid by the Fund for liquidation of units	-258,030
Net cash movement into Fund	-158,256
Investment income	12,484
Fund expenses	-12,748
Net outflow	-264
Net change in fair value on investment	28,980
Value of Fund as at 30 June 2023	655,691

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance India Equity Fund**

fund performance

HSBC Insurance India Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance India Equity Fund	13.10	6.10	12.67	17.78	5.98	8.03	6.93
S&P/IFCI India Gross	15.23	7.98	14.22	21.03	9.80	12.13	

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 19 April 2004

Inception Date: 14 May 2004

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	19 April 2004
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	14,266,252.35
Bid Price	3.45919
Offer Price	3.64125
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
148,853 units in HGIF - Indian Equity Fund (AD) SGD	49,385,636	100.07
Net current liabilities	-35,918	-0.07
Net assets attributable to unitholders	49,349,718	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
India	1,454,791,080	101.75
Cash & Others	-24,962,206	-1.75

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	HDFC Bank Ltd	112,471,377	7.87
2	Reliance Industries Ltd	105,449,664	7.37
3	ICICI Bank Ltd	101,202,310	7.08
4	Infosys Ltd	90,979,332	6.36
5	Larsen & Toubro Ltd	71,601,161	5.01
6	Axis Bank Ltd	57,087,989	3.99
7	Sun Pharmaceutical Industries	52,132,251	3.65
8	DLF Ltd	47,830,543	3.35
9	State Bank of India	47,323,832	3.31
10	Hindustan Unilever Ltd	42,038,456	2.94

as at 30 June 2022

1	Reliance Industries Ltd	124,414,610	9.58
2	Infosys Ltd	111,009,453	8.55
3	ICICI Bank Ltd	105,358,772	8.11
4	Larsen & Toubro Ltd	67,844,841	5.22
5	Axis Bank Ltd	63,293,045	4.87
6	State Bank of India	61,469,327	4.73
7	HDFC Bank Ltd	52,169,546	4.02
8	Sun Pharmaceutical Industries	51,140,440	3.94
9	Tata Motors Ltd	47,087,343	3.63
10	Hindustan Unilever Ltd	41,593,542	3.20

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance India Equity Fund	1.54	1.94

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance India Equity Fund	6.10	6.42

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

schedule of investments

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

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance India Equity Fund (\$)
Subscriptions	3,018,510
Redemptions	-7,553,872

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (\$)	% 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

HSBC Insurance India Equity Fund invests S\$49.39 million, equivalent to 100.07% of its net asset value in HSBC Global Investment Fund - Indian Equity Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$370,392.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance India Equity Fund (S\$)
Investment	
Quoted investment fund	49,385,636
Current Assets	
Cash and bank balances	0
Other receivables	68,586
	68,586
Current Liabilities	
Other payables	-104,504
Value of Fund as at 30 June 2023	49,349,718

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

	HSBC Insurance India Equity Fund (S\$)
Value of Fund as at 1 July 2022	47,636,243
Amount paid to the Fund for creation of units	3,018,510
Amount paid by the Fund for liquidation of units	-7,553,872
Net cash movement into Fund	-4,535,362
Investment income	731,010
Fund expenses	-748,893
Net outflow	-17,883
Net change in fair value on investment	6,266,720
Value of Fund as at 30 June 2023	49,349,718

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Premium Balanced Fund**

fund performance

HSBC Insurance Premium Balanced Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Premium Balanced Fund	2.87	4.81	5.97	0.21	2.55	3.60	3.16

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 2 January 2001

Inception Date: 13 February 2001

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	2 January 2001
Manager	iFAST Financial Pte Ltd
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	57,904,326.73
Bid Price	1.90562
Offer Price	2.00592
Annual Management Fee	0.70% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
52,111,801 units in iFAST-DWS Premier Select Trust	110,544,764	100.18
Net current liabilities	-201,025	-0.18
Net assets attributable to unitholders	110,343,739	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	102,740,220	69.7
Ireland	44,288,372	30.04
Other Net Assets	381,010	0.26

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Exchange Traded Funds	147,028,592	99.74
Other Net Assets	381,010	0.26

All figures have been rounded up to the nearest dollar.

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

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

Source: iFAST Financial Pte Ltd

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Premium Balanced Fund	0.74	1.06

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Premium Balanced Fund	4.20	4.24

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

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

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

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

1 July 2022 to 30 June 2023

	HSBC Insurance Premium Balanced Fund (S\$)
Subscriptions	4,630,070
Redemptions	-9,702,463

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Premium Balanced Fund	
(S\$)	
Investment	
Quoted investment fund	110,544,764
Current Assets	
Cash and bank balances	0
Other receivables	355,065
	355,065
Current Liabilities	
Other payables	-556,090
Value of Fund as at 30 June 2023	110,343,739

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

HSBC Insurance Premium Balanced Fund	
(S\$)	
Value of Fund as at 1 July 2022	108,973,552
Amount paid to the Fund for creation of units	4,630,070
Amount paid by the Fund for liquidation of units	-9,702,463
Net cash movement into Fund	-5,072,393
Investment income	656,279
Fund expenses	-806,246
Net outflow	-149,967
Net change in fair value on investment	6,592,547
Value of Fund as at 30 June 2023	110,343,739

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Singapore Bond Fund**

fund performance

HSBC Insurance Singapore Bond Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Singapore Bond Fund	0.60	0.96	-1.07	-3.31	-1.07	0.23	1.39

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 2 May 2002

Inception Date: 4 June 2002

Note: This fund has no benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	2 May 2002
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	13,027,309.06
Bid Price	1.30841
Offer Price	1.37727
Annual Management Fee	0.80% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
1,754,489 units in HGIF - Singapore Dollar Income Bond Fund	17,046,617	100.01
Net current liabilities	-1,616	-0.01
Net assets attributable to unitholders	17,045,001	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	83,243,075	40.38
Mainland China	30,117,822	14.61
India	15,328,390	7.44
Hong Kong SAR	14,278,098	6.93
Indonesia	9,542,475	4.63
United States	9,429,378	4.57
South Korea	9,156,879	4.44
Macau SAR	5,942,375	2.88
Others	20,162,318	9.78
Cash	8,962,096	4.35

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
REITS	43,216,147	20.96
Banks	40,466,916	19.63
Government	21,197,356	10.28
Consumer Cyclical	14,986,270	7.27
Diversified Finan serv	12,140,022	5.89
Real Estate	11,485,709	5.57
Consumer Non cyclical	9,743,842	4.73
Communications	8,043,663	3.90
Others	35,920,885	17.42
Cash	8,962,096	4.35

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating**portfolio statement**

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
A	65,975,501	32.00
BBB	64,664,971	31.37
BB	24,597,800	11.93
AAA	21,378,765	10.37
AA	9,738,998	4.72
B	7,603,625	3.69
NR	2,963,816	1.44
CCC	277,334	0.13
Cash	8,962,096	4.35

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Ascendas Reit 3.140 02/03/25	6,196,220	3.01
2	BOC Aviation 3.930 11/05/25	5,988,296	2.90
3	CCT Mtn Pte Ltd 3.170 05/03/24	5,741,573	2.78
4	Mpact Treasury 3.110 24/08/26	5,378,949	2.61
5	AIA Group 2.900	4,985,257	2.42
6	United Overseas 3.500 27/02/29	4,256,127	2.06
7	United Overseas 2.250	4,254,145	2.06
8	US Treasury N/B 3.500 15/02/33	4,109,121	1.99
9	US Treasury N/B 3.875 15/02/43	3,587,685	1.74
10	Mpact Treasury 3.045 27/08/27	3,386,389	1.64

as at 30 June 2022

1	Cct Mtn Pte Ltd 3.170 05/03/24	6,336,945	2.87
2	Ascendas Reit 3.140 02/03/25	6,296,640	2.85
3	Mapletree Commer 3.110 24/08/26	6,215,586	2.81
4	BOC Aviation 3.930 11/05/25	6,083,660	2.75
5	United Overseas 3.500 27/02/29	5,316,004	2.41
6	Oversea-chinese 1.832 10/09/30	5,166,916	2.34
7	Abja Investment 4.950 03/05/23	5,084,653	2.30
8	Smrt Capital Pte 3.072 11/06/24	5,016,507	2.27
9	Singtel Group Tr 3.300	4,780,431	2.16
10	Indian Oil Corp 4.100 15/10/22	4,564,654	2.07

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Singapore Bond Fund	0.84	1.04

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Singapore Bond Fund	3.52	4.34

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond Fund	0.78	0.20

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Singapore Bond Fund (\$)
Subscriptions	653,512
Redemptions	-2,281,930

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (\$)	% 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 Insurance Singapore Bond Fund invests S\$17.05 million, equivalent to 100.01% of its net asset value in HSBC Global Investment Fund - Singapore Bond Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$68,186.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Singapore Bond Fund	
(S\$)	
Investment	
Quoted investment fund	17,046,617
Current Assets	
Cash and bank balances	0
Other receivables	79,952
	79,952
Current Liabilities	
Other payables	-81,568
Value of Fund as at 30 June 2023	17,045,001

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

HSBC Insurance Singapore Bond Fund	
(S\$)	
Value of Fund as at 1 July 2022	18,911,035
Amount paid to the Fund for creation of units	653,512
Amount paid by the Fund for liquidation of units	-2,281,930
Net cash movement into Fund	-1,628,418
Investment income	142,768
Fund expenses	-149,403
Net outflow	-6,635
Net change in fair value on investment	-230,981
Value of Fund as at 30 June 2023	17,045,001

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Asia Equity Fund**

fund performance

HSBC Insurance Asia Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Asia Equity Fund	-1.30	-0.86	-10.23	-4.99	-1.88	2.82	3.65
MSCI AC Asia ex Japan Index (Net Total Return)	0.51	3.96	-5.70	-1.89	-0.07	4.87	3.14

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 31 January 1994

Inception Date: 16 March 1994

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	31 January 1994
Manager	iFAST Financial Pte Ltd
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	20,725,107.66
Bid Price	2.70363
Offer Price	2.84593
Annual Management Fee	1.50% p.a.

investment objectives

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

fund updates

Effective 5 August 2022 (the "Effective Date"), the incumbent Underlying Sub-Fund Sub-Manager, DWS Investments Hong Kong Limited, retired in their role as the sub-manager for the iFAST-DWS Asia Premier Trust and Nikko Asset Management Asia Limited was been appointed as the new sub-manager for the above fund.

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
18,652,403 units in iFAST-DWS Asia Premier Trust Cl A	56,115,753	100.15
Net current liabilities	-82,692	-0.15
Net assets attributable to unitholders	56,033,061	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
China	25,016,091	38.13
India	12,594,171	19.19
South Korea	9,128,045	13.91
Taiwan	7,228,794	11.02
Hong Kong	3,797,552	5.79
Indonesia	3,184,001	4.85
Singapore	1,821,880	2.78
United Kingdom	790,426	1.20
Other Net Assets	2,053,321	3.13

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Samsung Electronics Company Limited	5,070,205	7.73
2	Taiwan Semiconductor Manufacturing Corporation Limited	4,472,492	6.82
3	AIA Group Limited	3,797,552	5.79
4	Reliance Industries Limited	3,210,919	4.89
5	Tencent Holdings Limited	2,124,569	3.24
6	Sinbon Electronics Company Limited	1,814,352	2.77
7	Alibaba Group Holding Limited	1,737,440	2.65
8	Godrej Properties Limited	1,687,494	2.57
9	PT Bank Central Asia Tbk	1,614,451	2.46
10	Baidu Incorporation	1,604,236	2.44

as at 30 June 2022

1	Taiwan Semiconductor Manufacturing Corporation Limited	6,862,103	8.90
2	Alibaba Group Holding Limited	4,809,536	6.24
3	Tencent Holdings Limited	4,330,696	5.62
4	Samsung Electronics Company Limited	4,276,345	5.55
5	AIA Group Limited	4,260,257	5.53
6	Meituan Company	2,297,311	2.98
7	China Construction Bank H Shares	2,087,808	2.71
8	JD.com Incorporation	1,886,205	2.45
9	Capitaland Investment Limited	1,681,564	2.18
10	KB Financial Group Incorporation	1,584,374	2.05

Source: iFAST Financial Pte Ltd

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Asia Equity Fund	1.55	1.73

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Asia Equity Fund	5.48	4.76

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

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

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

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

1 July 2022 to 30 June 2023

	HSBC Insurance Asia Equity Fund (S\$)
Subscriptions	3,287,057
Redemptions	-5,873,714

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance Asia Equity Fund (S\$)
Investment	
Quoted investment fund	56,115,753
Current Assets	
Cash and bank balances	0
Other receivables	298,147
	298,147
Current Liabilities	
Other payables	-380,839
Value of Fund as at 30 June 2023	56,033,061

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

	HSBC Insurance Asia Equity Fund (S\$)
Value of Fund as at 1 July 2022	65,596,768
Amount paid to the Fund for creation of units	3,287,057
Amount paid by the Fund for liquidation of units	-5,873,714
Net cash movement into Fund	-2,586,657
Investment income	738,287
Fund expenses	-907,129
Net outflow	-168,842
Net change in fair value on investment	-6,808,208
Value of Fund as at 30 June 2023	56,033,061

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Pacific Equity Fund**

fund performance

HSBC Insurance Pacific Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Pacific Equity Fund	-1.58	-0.87	-5.14	-0.09	1.02	2.68	3.25
MSCI AC Asia Pacific ex Japan TR USD	0.84	4.11	-1.63	1.77	1.73	5.45	-11.13

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 1 April 2010

Inception Date: 6 April 2010

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	1 April 2010
Manager	abrtn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	OA/SRS
CPFIS Risk Classification	Higher Risk – Narrowly Focused - Regional - Asia
Units in issue (ILP Sub-Fund)	67,474,428.24
Bid Price	1.44355
Offer Price	1.51953
Annual Management Fee	1.50% p.a.

investment objectives

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

fund updates

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

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
15,618,046 units in abrdn Pacific Equity Fund	97,408,189	100.01
Net current liabilities	-5,347	-0.01
Net assets attributable to unitholders	97,402,842	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 March 2023

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 March 2023

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

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (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 (Preference Shares)	28,859,894	4.60
5	BHP Group Ltd	25,168,553	4.00
6	HDFC	23,427,394	3.70
7	CSL	21,488,838	3.40
8	Alibaba Group	19,798,638	3.10
9	Budweiser Brewing Company	15,596,504	2.50
10	Woodside Energy Group	13,957,083	2.20

as at 31 March 2022

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

Source: abrdn Asia Limited

All figures have been rounded up to the nearest dollar.

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Pacific Equity Fund	1.55	1.71

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

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

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

The expense ratio of abrdr Pacific Equity Fund for the financial period ended 30 June 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Pacific Equity Fund	12.79	13.24

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

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

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

The turnover ratio of abrdr Pacific Equity Fund for the financial period ended 30 June 2023 is not available.

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

1 July 2022 to 30 June 2023

	HSBC Insurance Pacific Equity Fund (S\$)
Subscriptions	12,906,874
Redemptions	-16,967,340

soft dollar commission

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

exposure to derivatives

as at 31 March 2023

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance Pacific Equity Fund (S\$)
Investment	
Quoted investment fund	97,408,189
Current Assets	
Cash and bank balances	0
Other receivables	678,241
	678,241
Current Liabilities	
Other payables	-683,588
Value of Fund as at 30 June 2023	97,402,842

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

	HSBC Insurance Pacific Equity Fund (S\$)
Value of Fund as at 1 July 2022	107,529,881
Amount paid to the Fund for creation of units	12,906,874
Amount paid by the Fund for liquidation of units	-16,967,340
Net cash movement into Fund	-4,060,466
Investment income	1,525,598
Fund expenses	-1,563,746
Net outflow	-38,148
Net change in fair value on investment	-6,028,425
Value of Fund as at 30 June 2023	97,402,842

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Singapore Equity Fund**

fund performance

HSBC Insurance Singapore Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Singapore Equity Fund	-0.79	-1.06	3.25	7.43	1.77	N/A	3.59
FTSE Straits Times Index (SGD)	0.38	1.16	8.16	11.20	3.93	N/A	4.26

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 3 August 2015

Inception Date: 17 August 2015

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	3 August 2015
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Units in issue (ILP Sub-Fund)	12,500,824.31
Bid Price	1.31787
Offer Price	1.38723
Annual Management Fee	1.13% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
11,571,426 units in Schroder Singapore Trust	16,512,424	100.23
Net current liabilities	-38,018	-0.23
Net assets attributable to unitholders	16,474,406	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	809,209,079	97.36
Other net assets/(liabilities)	21,927,013	2.64

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	367,473,100	44.22
Real Estate	160,300,885	19.29
Telecommunications	80,925,490	9.74
Diversified Operations	54,758,498	6.59
Agriculture	40,188,306	4.83
Finance	33,339,012	4.01
Technology Hardware & Equipment	13,330,024	1.60
Transportation & Logistics	12,747,705	1.53
Others	46,146,059	5.55
Other net assets/(liabilities)	21,927,013	2.64

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	DBS Group Hldg Ltd	147,426,215	17.74
2	Oversea-Chinese Banking Corp Ltd	118,598,349	14.27
3	United Overseas Bank Ltd	101,448,536	12.21
4	Singapore Telecommunications Ltd	75,851,850	9.13
5	Wilmar Intl Ltd	33,675,600	4.05
6	Singapore Exchange Ltd	33,339,012	4.01
7	Jardine Matheson Hldg Ltd	32,141,772	3.87
8	Capitaland Investment Ltd/Singapore	31,763,422	3.82
9	Capitaland Ascendas REIT	24,375,558	2.93
10	Keppel Corp Ltd	22,616,726	2.72

as at 30 June 2022

1	DBS Group Hldg Ltd	144,945,604	17.03
2	Oversea-Chinese Banking Corp Ltd	111,881,077	13.14
3	United Overseas Bank Ltd	93,034,253	10.93
4	Singapore Telecommunications Ltd	73,869,017	8.68
5	Keppel Corp Ltd	43,941,194	5.16
6	Wilmar Intl Ltd	35,802,480	4.21
7	Capitaland Investment Ltd/Singapore	35,350,662	4.15
8	Singapore Exchange Ltd	32,818,632	3.86
9	City Developments Ltd	24,195,997	2.84
10	UOL Group Ltd	20,842,041	2.45

Source: Schroder Investment Management (Singapore)

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Singapore Equity Fund	1.17	1.37

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Singapore Equity Fund	14.47	17.56

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust	17.51	14.13

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

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

1 July 2022 to 30 June 2023

	HSBC Insurance Singapore Equity Fund (S\$)
Subscriptions	2,337,414
Redemptions	-4,297,283

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance Singapore Equity Fund (S\$)
Investment	
Quoted investment fund	16,512,424
Current Assets	
Cash and bank balances	0
Other receivables	62,057
	62,057
Current Liabilities	
Other payables	-100,075
Value of Fund as at 30 June 2023	16,474,406

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

	HSBC Insurance Singapore Equity Fund (S\$)
Value of Fund as at 1 July 2022	17,848,192
Amount paid to the Fund for creation of units	2,337,414
Amount paid by the Fund for liquidation of units	-4,297,283
Net cash movement into Fund	-1,959,869
Investment income	912,822
Fund expenses	-206,887
Net inflow	705,935
Net change in fair value on investment	-119,852
Value of Fund as at 30 June 2023	16,474,406

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Ethical Global Equity
Fund**

fund performance

HSBC Insurance Ethical Global Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Ethical Global Equity Fund	6.82	11.79	14.40	9.87	2.99	4.41	1.96
MSCI AC World Islamic Index-NR	7.95	15.36	15.98	11.36	7.41	N/A	N/A

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 29 September 1995

Inception Date: 4 October 1995

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	29 September 1995
Manager	Templeton Asset Management Ltd.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	OA/SRS
CPFIS Risk Classification	Higher Risk – Broadly
Units in issue (ILP Sub-Fund)	22,460,321.59
Bid Price	1.66667
Offer Price	1.75439
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
2,650,542 units in Templeton Shariah Global Equity Fund AS (acc) SGD	37,399,147	99.91
Net current assets	34,895	0.09
Net assets attributable to unitholders	37,434,042	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	50,807,502	42.25
Japan	18,454,474	15.34
United Kingdom	9,409,861	7.82
Germany	9,259,769	7.70
France	8,302,691	6.90
South Korea	5,151,238	4.28
Ireland	4,020,496	3.34
Portugal	3,081,579	2.56
Others	3,901,072	3.24
Cash & Cash Equivalents	7,877,430	6.55

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	34,342,109	28.56
Health Care	22,972,391	19.10
Energy	18,131,680	15.08
Materials	11,344,342	9.43
Industrials	11,307,540	9.40
Consumer Discretionary	8,961,269	7.45
Consumer Staples	3,749,296	3.12
Communication Services	1,580,056	1.31
Cash & Cash Equivalents	7,877,430	6.55

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	13,108,285	10.90
2	SAP Se	4,331,625	3.60
3	Exxon Mobil Corp	3,825,064	3.18
4	Samsung Electronics Co Ltd	3,369,977	2.80
5	Infineon Technologies Ag	3,323,915	2.76
6	Inpx Corp	3,208,700	2.67
7	BP Plc	3,098,897	2.58
8	Galp Energia Sgps Sa	3,075,084	2.56
9	Hitachi Ltd	2,989,214	2.49
10	Astrazeneca Plc	2,867,625	2.38

as at 30 June 2022

1	Shell Plc	4,491,396	4.06
2	BP Plc	4,331,429	3.91
3	Johnson & Johnson	3,857,396	3.48
4	Totalenergies Se	3,841,333	3.47
5	Samsung Electronics Co Ltd	3,393,667	3.06
6	Astrazeneca Plc	3,292,745	2.97
7	Zimmer Biomet Holdings Inc	3,003,385	2.71
8	Hitachi Ltd	2,853,166	2.58
9	Galp Energia Sgps Sa	2,760,221	2.49
10	Medtronic Plc	2,655,311	2.40

Source: Templeton Asset Management Ltd.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Ethical Global Equity Fund	1.37	1.74

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Templeton Shariah Global Equity Fund AS (acc) SGD	1.75	1.87

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Ethical Global Equity Fund	1.91	1.51

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

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

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

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

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

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

M = average monthly assets of the relevant fund.

schedule of investments

The turnover ratio of Templeton Shariah Global Equity Fund AS (acc) SGD for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Ethical Global Equity Fund (S\$)
Subscriptions	644,272
Redemptions	-4,036,264

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 30 June 2023, the Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$10,348 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Ethical Global Equity Fund	
(S\$)	
Investment	
Quoted investment fund	37,399,147
Current Assets	
Cash and bank balances	0
Other receivables	322,427
	322,427
Current Liabilities	
Other payables	-287,532
Value of Fund as at 30 June 2023	37,434,042

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

HSBC Insurance Ethical Global Equity Fund	
(S\$)	
Value of Fund as at 1 July 2022	35,614,807
Amount paid to the Fund for creation of units	644,272
Amount paid by the Fund for liquidation of units	-4,036,264
Net cash movement into Fund	-3,391,992
Investment income	547,062
Fund expenses	-530,760
Net inflow	16,302
Net change in fair value on investment	5,194,925
Value of Fund as at 30 June 2023	37,434,042

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Ethical Global Sukuk Fund**

fund performance*HSBC Insurance Ethical Global Sukuk Fund***table of performance***as at 30 June 2023*

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Ethical Global Sukuk Fund	2.10	2.76	-1.10	-1.23	2.02	3.37	1.18
Dow Jones Sukuk Index	1.90	2.95	-1.13	-1.22	2.77	3.84	N/A

*Source: FE fundinfo & Fund Manager**[^] Annual compounded return*** Launch Date: 2 May 2002**Inception Date: 1 July 2002**Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.**Past performance is not necessarily a guide to future performance.**The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.***at a glance****fund facts**

Launch Date	2 May 2002
Manager	Franklin Templeton
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	9,456,728.79
Bid Price	1.21236
Offer Price	1.27617
Annual Management Fee	1.30% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
1,331,732 units in Franklin Templeton Global Sukuk Fund A (Mdis) SGD	11,466,209	100.01
Net current liabilities	-1,282	-0.01
Net assets attributable to unitholders	11,464,927	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
Saudi Arabia	255,769,783	31.42
United Arab Emirates	177,693,514	21.83
Indonesia	94,601,544	11.62
Malaysia	73,363,367	9.01
Supranational	40,927,365	5.03
Kuwait	36,597,844	4.50
Egypt	26,006,430	3.20
Maldives	22,680,538	2.79
Others	69,661,419	8.56
Cash & Cash Equivalents	16,670,977	2.04

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
Government-Related Sovereign	273,154,614	33.56
Government-Related Agencies	227,816,330	27.99
Corporate Financial Institutions	216,940,839	26.65
Government-Related Supranational	40,969,692	5.03
Corporate Industrials	22,284,133	2.74
Treasury	19,543,486	2.40
Derivatives	-3,407,290	-0.42
Cash & Cash Equivalents	16,670,977	2.05

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	339,553,629	41.72
BBB	252,141,092	30.98
BB	62,586,367	7.69
B	43,710,338	5.37
AA	42,275,304	5.19
Not Rated	30,665,611	3.77
CCC	22,680,538	2.79
AAA	4,426,384	0.54
Others	-737,459	-0.09
Cash & Cash Equivalents	16,670,977	2.04

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	Ksa Sukuk Ltd, 4.274%, 5/22/29	39,447,563	4.85
2	Arab Republic Of Egypt10.875% 02/28/2026 Reg S	26,005,616	3.19
3	Sa Global Sukuk Ltd., 2.694%, 6/17/31	25,745,959	3.16
4	Saudi Electricity Sukuk Programme Co., 5.684%, 4/11/53	23,291,017	2.86
5	Maldives Sukuk Issuance Ltd7.00%, 3/22/26	22,680,538	2.79
6	Hong Kong Sukuk 2017 Ltd., Senior Note, Reg S, 3.132%, 2/28/27	20,674,909	2.54
7	Arab National Bank,3.00% To 10/19/25, Reg S, Frn Thereafter, 10/28/30	20,044,894	2.46
8	Dp World Salaam., Reg S, Junior Sub. Bond,6.00% To 1/01/26, Frn Thereafter, Perpetual	19,691,630	2.42
9	Perusahaan Penerbit Sbsn Indonesia Iii, Reg S, 4.15%, 3/29/27	18,097,057	2.22
10	International Islamic Liquidity Management 2 Sa, 4.50%, 10/05/23	18,087,289	2.22

as at 30 June 2022

1	Sa Global Sukuk Ltd., 2.694%, 6/17/31	25,128,647	4.25
2	Sa Global Sukuk Ltd., 1.602%, 6/17/26	19,826,158	3.36
3	Malaysia Government Investment Issue, Unsecured, Unsecured, 0519, 4.638%, 11/15/49	16,971,153	2.87
4	Arab National Bank,Sub. Bond, 3.00% To 10/19/25, Reg S, Frn Thereafter,10/28/30	16,725,460	2.83
5	Perusahaan Penerbit Sbsn Indonesia Iii,	16,716,010	2.83
6	Ksa Sukuk Ltd.,	16,540,009	2.80
7	Dae Funding Llc, 3.00%, 11/16/25	16,202,180	2.74
8	Saudi Electricity Global Sukuk Co. 3, Senior Bond, Reg S, 5.50%, 4/08/44	13,485,969	2.28
9	Dp World Salaam, Perpetualreg S, Junior Sub. Bond,6.00% To 1/01/26, Frn Thereafter,	13,307,605	2.25
10	The Third Pakistan International Sukuk Co. Ltd., Senior Note, Reg S, 5.625%, 12/05/22	13,018,206	2.20

Source: Franklin Templeton

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Ethical Global Sukuk Fund	1.34	1.54

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Templeton Global Sukuk Fund A (Mdis) SGD	1.50	1.50

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Ethical Global Sukuk Fund	3.22	4.44

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

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

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

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

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

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

M = average monthly assets of the relevant fund.

schedule of investments

The turnover ratio of Franklin Templeton Global Sukuk Fund A (Mdis) SGD for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Ethical Global Sukuk Fund (S\$)
Subscriptions	130,604
Redemptions	-1,223,268

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Ethical Global Sukuk Fund	
(S\$)	
Investment	
Quoted investment fund	11,466,209
Current Assets	
Cash and bank balances	0
Other receivables	72,310
	72,310
Current Liabilities	
Other payables	-73,592
Value of Fund as at 30 June 2023	11,464,927

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

HSBC Insurance Ethical Global Sukuk Fund	
(S\$)	
Value of Fund as at 1 July 2022	12,735,925
Amount paid to the Fund for creation of units	130,604
Amount paid by the Fund for liquidation of units	-1,223,268
Net cash movement into Fund	-1,092,664
Investment income	660,589
Fund expenses	-159,539
Net inflow	501,050
Net change in fair value on investment	-679,384
Value of Fund as at 30 June 2023	11,464,927

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance US Equity Portfolio Fund**

fund performance

HSBC Insurance US Equity Portfolio Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance US Equity Portfolio Fund	6.25	7.31	9.50	15.12	8.17	N/A	10.87

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 18 January 2016

Inception Date: 28 January 2016

Note: This fund has no benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	5,872,990.66
Bid Price	2.18992
Offer Price	2.3051
Annual Management Fee	0.40% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
135,805 units in HGIF - Economic Scale US Equity Fund (PD) SGD	12,864,007	100.02
Net current liabilities	-2,598	-0.02
Net assets attributable to unitholders	12,861,409	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
United States	347,848,706	99.53
Cash & Others	1,642,139	0.47

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	Walmart Inc	9,737,416.62	2.79
2	Apple Inc	8,520,234.16	2.44
3	Amazon.com Inc	6,398,225.09	1.83
4	Microsoft Corp	5,352,963.79	1.53
5	JPMorgan Chase & Co	4,658,474.40	1.33
6	Alphabet Inc	4,285,230.12	1.23
7	AT&T Inc	3,916,538.08	1.12
8	Berkshire Hathaway Inc	3,845,146.02	1.10
9	Bank of America Corp	3,764,226.19	1.08
10	Wells Fargo & Co	3,729,357.92	1.07

as at 30 June 2022

1	Walmart Inc	10,347,542	2.70
2	Apple Inc	8,689,206	2.27
3	AT&T Inc	5,882,833	1.54
4	JPMorgan Chase & Co	5,313,228	1.39
5	Microsoft Corp	5,002,900	1.31
6	Bank of America Corp	4,793,596	1.25
7	Wells Fargo & Co	4,734,476	1.24
8	Berkshire Hathaway Inc	4,648,733	1.21
9	Amazon.com Inc	4,585,787	1.20
10	Alphabet Inc	4,169,159	1.09

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance US Equity Portfolio Fund	0.44	0.79

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Economic Scale US Equity Fund (PD) SGD	0.75	0.75

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance US Equity Portfolio Fund	19.91	17.90

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

schedule of investments

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

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance US Equity Portfolio Fund (\$)
Subscriptions	2,522,702
Redemptions	-2,455,438

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

HSBC Insurance US Equity Portfolio Fund invests S\$12.86 million, equivalent to 100.02% of its net asset value in HSBC Global Investment Funds – US Equity Portfolio Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$25,728.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance US Equity Portfolio Fund	
(\$)	
Investment	
Quoted investment fund	12,864,007
Current Assets	
Cash and bank balances	0
Other receivables	53,127
	53,127
Current Liabilities	
Other payables	-55,725
Value of Fund as at 30 June 2023	12,861,409

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

HSBC Insurance US Equity Portfolio Fund	
(\$)	
Value of Fund as at 1 July 2022	11,476,422
Amount paid to the Fund for creation of units	2,522,702
Amount paid by the Fund for liquidation of units	-2,455,438
Net cash movement into Fund	67,264
Investment income	214,150
Fund expenses	-52,699
Net inflow	161,451
Net change in fair value on investment	1,156,272
Value of Fund as at 30 June 2023	12,861,409

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance US Opportunities Equity Fund**

fund performance

HSBC Insurance US Opportunities Equity Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance US Opportunities Equity Fund	12.19	21.46	13.50	3.07	7.03	N/A	10.94
Russell 3000 Growth Index	12.47	28.05	26.60	12.25	14.39	N/A	-6.31

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 28 January 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 January 2016
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	14,495,887.28
Bid Price	2.1957
Offer Price	2.31126
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
865,145 units in Franklin US Opportunities Fund A(acc) SGD-H1	31,828,670	100.00
Net current liabilities	-117	0.00
Net assets attributable to unitholders	31,828,553	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 Equivalentents	-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 Equivalentents	-981,011	-0.01

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (\$\$)	% of NAV
as at 30 June 2023			
1	Amazon.Com Inc	551,015,836	6.35
2	Microsoft Corp	548,420,062	6.32
3	Apple Inc	505,377,105	5.82
4	Nvidia Corp	415,375,826	4.78
5	Mastercard Inc	409,646,025	4.72
6	Meta Platforms Inc	312,352,273	3.60
7	Alphabet Inc	296,465,098	3.41
8	Servicenow Inc	264,629,978	3.05
9	Adobe Inc	187,182,172	2.16
10	Eli Lilly & Co	185,697,632	2.14

as at 30 June 2022

1	Amazon.Com Inc	549,260,100	6.99
2	Microsoft Corp	439,658,087	5.59
3	Mastercard Inc	394,413,156	5.02
4	Apple Inc	365,961,130	4.65
5	Alphabet Inc	286,241,999	3.64
6	Servicenow Inc	253,300,858	3.22
7	Sba Communications Corp	251,531,943	3.20
8	Unitedhealth Group Inc	251,398,291	3.20
9	Danaher Corp	210,595,304	2.68
10	Nvidia Corp	189,163,908	2.41

Source: Franklin Advisers, Inc.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance US Opportunities Equity Fund	1.55	1.85

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

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance US Opportunities Equity Fund	7.96	12.01

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

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

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

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

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

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

M = average monthly assets of the relevant fund.

schedule of investments

The turnover ratio of Franklin US Opportunities Fund A(acc) SGD-H1 for the financial period ended 30 June 2023 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance US Opportunities Equity Fund (S\$)
Subscriptions	10,397,714
Redemptions	-1,975,112

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 30 June 2023, the Franklin U.S. Opportunities Fund paid US\$249,311 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements**statement of assets and liabilities***as at 30 June 2023 (audited)***HSBC Insurance US Opportunities Equity Fund
(S\$)****Investment**

Quoted investment fund	31,828,670
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Current Assets

Cash and bank balances	0
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Other receivables	124,711
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	124,711
--	---------

Current Liabilities

Other payables	-124,828
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Value of Fund as at 30 June 2023	31,828,553
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capital account*for the financial year ended 30 June 2023 (audited)***HSBC Insurance US Opportunities Equity Fund
(S\$)**

Value of Fund as at 1 July 2022	19,052,153
--	-------------------

Amount paid to the Fund for creation of units	10,397,714
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Amount paid by the Fund for liquidation of units	-1,975,712
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Net cash movement into Fund	8,422,002
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Investment income	363,031
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Fund expenses	-372,560
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Net outflow	-9,529
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Net change in fair value on investment	4,363,927
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Value of Fund as at 30 June 2023	31,828,553
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*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 1 Fund**

fund performance

HSBC Insurance World Selection 1 Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 1 Fund	-0.14	1.18	-2.06	-2.63	-0.17	1.98	1.68

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 1 April 2010

Inception Date: 12 May 2010

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	1 April 2010
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,912,143.44
Bid Price	1.18043
Offer Price	1.24256
Annual Management Fee	1.35% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
212,592 units in HSBC Portfolios World selection 1 (ACH-SGD)	2,262,536	100.24
Net current liabilities	-5,377	-0.24
Net assets attributable to unitholders	2,257,159	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Global Government Bond	178,150,002	42.74
Global Corporate Bond	89,450,141	21.46
Global Equity	51,185,822	12.28
Global Asset Backed Bonds	15,047,298	3.61
Global Inflation Linked Bonds	14,922,251	3.58
Style Factors	13,129,914	3.15
Trend Following	10,420,566	2.50
Emerging Market Debt - Local Currency	9,378,510	2.25
Others	21,091,226	5.06
Cash/Liquidity	14,046,923	3.37

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
AAA	144,178,956	34.59
BBB	65,983,026	15.83
A	54,395,356	13.05
AA	26,343,192	6.32
BB	12,129,539	2.91
B	3,251,217	0.78
NR	416,823	0.10
CCC	333,458	0.08
CC	125,047	0.03
Cash	12,046,175	2.89

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	HSBC GIF Global Govt Bd ZQ1	38,489,624	9.23
2	Lyxor US Curve Stpng 2-10 ETF USD Acc	15,624,113	3.75
3	HSBC GIF Global IG Sec Credit Bd ZC	15,054,474	3.61
4	HSBC GIF Global Infl Lnkd Bd ZQ1	14,926,168	3.58
5	HSBC GIF Multi-Asset Style Factors ZC	13,129,744	3.15
6	HSBC FTSE All-World Index Instl Acc	11,927,363	2.86
7	STRUCT INV SI CRSS AST T-EU	10,407,592	2.50
8	HSBC GIF Global EM Local Dbt ZQ1	9,387,347	2.25
9	HSBC American Index Institutional Acc	6,742,228	1.62
10	US Treasury N/B 2.500 15/05/2024 USD	6,562,909	1.57

as at 30 June 2022

1	HSBC GIF Global Govt Bd ZQ1	60,399,843	11.90
2	HSBC FTSE All-World Index Instl Acc	27,522,269	5.42
3	HSBC GIF Global IG Sec Credit Bd ZC	18,905,107	3.73
4	HSBC Multi Factor Worldwide Eq ETF	16,118,908	3.18
5	STRUCT INV SI CRSS AST T-EU	14,920,509	2.94
6	HSBC GIF Global RE Eq ZQ1	13,530,202	2.67
7	HSBC GIF Multi-Asset Style Factors ZC	12,929,321	2.55
8	iShares Edge MSCI USA Qual Fac ETF \$Dist	12,450,073	2.45
9	HSBC GIF Global EM Local Dbt ZQ1	11,865,596	2.34
10	US Treasury N/B 2.500 15/05/2024 USD	8,242,665	1.62

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 1 Fund	1.39	1.67

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 1 (ACH-SGD)	1.34	1.25

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 1 Fund	13.80	22.62

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 1 (ACH-SGD)	0.86	0.59

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 1 Fund (\$)
Subscriptions	351,930
Redemptions	-931,467

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (\$)	% 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 Insurance World Selection 1 Fund invests S\$2.26 million, equivalent to 100.24% of its net asset value in HSBC Portfolios - World Selection 1, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$12,075.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance World Selection 1 Fund	
(S\$)	
Investment	
Quoted investment fund	2,262,536
Current Assets	
Cash and bank balances	0
Other receivables	13,239
	13,239
Current Liabilities	
Other payables	-18,616
Value of Fund as at 30 June 2023	2,257,159

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

HSBC Insurance World Selection 1 Fund	
(S\$)	
Value of Fund as at 1 July 2022	2,904,417
Amount paid to the Fund for creation of units	351,930
Amount paid by the Fund for liquidation of units	-931,467
Net cash movement into Fund	-579,537
Investment income	24,588
Fund expenses	-34,032
Net outflow	-9,444
Net change in fair value on investment	-58,277
Value of Fund as at 30 June 2023	2,257,159

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 2 Fund**

fund performance*HSBC Insurance World Selection 2 Fund***table of performance***as at 30 June 2023*

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 2 Fund	0.84	3.17	0.82	-0.13	N/A	N/A	1.04

*Source: FE fundinfo & Fund Manager**[^] Annual compounded return*** Launch Date: 5 November 2018**Inception Date: 4 December 2018**Note: This fund does not have a benchmark.**Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.**Past performance is not necessarily a guide to future performance.**The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.***at a glance****fund facts**

Launch Date	5 November 2018
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	617,161.1
Bid Price	1.05009
Offer Price	N/A
Annual Management Fee	1.40% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
60,391 units in HSBC Portfolios World selection 2 (ACH-SGD)	649,387	100.20
Net current liabilities	-1,314	-0.20
Net assets attributable to unitholders	648,073	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Global Equity	231,316,293	33.00
Global Government Bond	182,950,159	26.10
Global Corporate Bond	122,106,964	17.42
Emerging Market Debt - Local Currency	23,201,725	3.31
Style Factors	19,136,166	2.73
Trend Following	19,136,166	2.73
Global Asset Backed Bonds	18,645,495	2.66
Global Inflation Linked Bonds	18,295,016	2.61
Others	62,315,207	8.89
Cash/Liquidity	3,855,272	0.55

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
AAA	151,547,220	21.62
BBB	92,386,325	13.18
A	70,306,134	10.03
AA	33,435,719	4.77
BB	21,799,808	3.11
B	7,500,256	1.07
CCC	841,150	0.12
NR	841,150	0.12
CC	280,383	0.04
Cash	16,752,907	2.39

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	HSBC GIF Global Govt Bd ZQ1	121,605,397	17.35
2	HSBC FTSE All-World Index Instl Acc	65,302,114	9.32
3	HSBC Multi Factor Worldwide Eq ETF	41,436,650	5.91
4	Lyxor US Curve Stpng 2-10 ETF USD Acc	26,617,775	3.80
5	HSBC American Index Institutional Acc	24,677,309	3.52
6	HSBC GIF Global EM Local Dbt ZQ1	23,209,765	3.31
7	HSBC S&P 500 UCITS ETF	21,798,159	3.11
8	HSBC GIF Multi-Asset Style Factors ZC	19,130,887	2.73
9	HSBC GIF Global IG Sec Credit Bd ZC	18,660,488	2.66
10	HSBC GIF Global Infl Lnkd Bd ZQ1	18,303,557	2.61

as at 30 June 2022

1	HSBC GIF Global Govt Bd ZQ1	132,807,111	14.71
2	HSBC FTSE All-World Index Instl Acc	115,982,478	12.84
3	HSBC Multi Factor Worldwide Eq ETF	61,936,443	6.86
4	HSBC GIF Global RE Eq ZQ1	43,659,296	4.83
5	iShares Edge MSCI USA Qual Fac ETF \$Dist	32,155,772	3.56
6	HSBC GIF Global EM Local Dbt ZQ1	31,171,383	3.45
7	HSBC S&P 500 UCITS ETF	27,760,757	3.07
8	HSBC GIF Global IG Sec Credit Bd ZC	26,625,083	2.95
9	HSBC GIF Multi-Asset Style Factors ZC	19,316,104	2.14
10	STRUCT INV SI CRSS AST T-EU	18,374,774	2.04

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 2 Fund	1.45	1.78

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 2 (ACH-SGD)	1.33	1.34

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 2 Fund	20.01	8.06

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 2 (ACH-SGD)	0.56	0.58

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 2 Fund (\$)
Subscriptions	313,062
Redemptions	-118,559

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (\$)	% 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 Insurance World Selection 2 Fund invests S\$0.65 million, equivalent to 100.20% of its net asset value in HSBC Portfolios - World Selection 2, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$3,400.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance World Selection 2 Fund	
(\$)	
Investment	
Quoted investment fund	649,387
Current Assets	
Cash and bank balances	0
Other receivables	3,523
	3,523
Current Liabilities	
Other payables	-4,837
Value of Fund as at 30 June 2023	648,073

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

HSBC Insurance World Selection 2 Fund	
(\$)	
Value of Fund as at 1 July 2022	445,313
Amount paid to the Fund for creation of units	313,062
Amount paid by the Fund for liquidation of units	-118,559
Net cash movement into Fund	194,503
Investment income	5,338
Fund expenses	-7,666
Net outflow	-2,328
Net change in fair value on investment	10,585
Value of Fund as at 30 June 2023	648,073

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 3 Fund**

fund performance

HSBC Insurance World Selection 3 Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 3 Fund	2.09	5.22	4.09	3.27	2.50	4.37	3.51

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 1 April 2010

Inception Date: 15 April 2010

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	1 April 2010
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	9,416,798.88
Bid Price	1.50729
Offer Price	1.58662
Annual Management Fee	1.45% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (\$\$)	% of NAV
1,129,014 units in HSBC Portfolios World selection 3 (ACH-SGD)	14,204,016	100.07
Net current liabilities	-10,128	-0.07
Net assets attributable to unitholders	14,193,888	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

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 3 Fund	1.50	1.75

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 3 (ACH-SGD)	1.44	1.46

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 3 Fund	11.80	23.44

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 3 (ACH-SGD)	0.39	0.65

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 3 Fund (S\$)
Subscriptions	1,701,915
Redemptions	-2,088,092

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	6,714,780	0.53
ii) Net gain or loss on derivative realised	-6,852,296	
iii) Net gain or loss on outstanding derivatives	-4,557,221	

borrowings

Nil

related-party transactions

HSBC Insurance World Selection 3 Fund invests S\$14.20 million, equivalent to 100.07% of its net asset value in HSBC Portfolios - World Selection 3, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$90,087.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance World Selection 3 Fund	
(S\$)	
Investment	
Quoted investment fund	14,204,016
Current Assets	
Cash and bank balances	0
Other receivables	46,244
	46,244
Current Liabilities	
Other payables	-56,372
Value of Fund as at 30 June 2023	14,193,888

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

HSBC Insurance World Selection 3 Fund	
(S\$)	
Value of Fund as at 1 July 2022	13,942,365
Amount paid to the Fund for creation of units	1,701,915
Amount paid by the Fund for liquidation of units	-2,088,092
Net cash movement into Fund	-386,177
Investment income	168,998
Fund expenses	-209,299
Net outflow	-40,301
Net change in fair value on investment	678,001
Value of Fund as at 30 June 2023	14,193,888

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 4 Fund**

fund performance

HSBC Insurance World Selection 4 Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 4 Fund	2.98	6.45	6.08	5.31	N/A	N/A	4.23

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 5 November 2018

Inception Date: 14 January 2019

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	5 November 2018
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	2,757,879.16
Bid Price	1.21286
Offer Price	N/A
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
268,535 units in HSBC Portfolios World selection 4 (ACH-SGD)	3,346,558	100.05
Net current liabilities	-1,649	-0.05
Net assets attributable to unitholders	3,344,909	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Global Equity	652,681,220	69.67
Global Government Bond	45,904,090	4.90
Emerging Market Debt - Local Currency	39,814,772	4.25
Property	36,442,227	3.89
Listed Infrastructure	36,067,500	3.85
Trend Following	27,823,500	2.97
Global Corporate Bond	27,355,091	2.92
Global High Yield Bonds	17,986,909	1.92
Others	31,196,045	3.33
Cash/Liquidity	21,546,818	2.30

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
AAA	43,280,999	4.62
BBB	30,633,954	3.27
A	20,516,318	2.19
BB	20,047,909	2.14
B	9,555,545	1.02
AA	8,150,318	0.87
CCC	1,217,864	0.13
NR	843,136	0.09
CC	374,727	0.04
Cash	18,361,636	1.96

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	HSBC Multi Factor Worldwide Eq ETF	125,907,039	13.44
2	Vanguard FTSE All-World UCITS ETF	105,176,311	11.23
3	HSBC American Index Institutional Acc	89,016,927	9.50
4	HSBC FTSE All-World Index Instl Acc	78,944,566	8.43
5	HSBC S&P 500 UCITS ETF	73,286,889	7.82
6	HSBC GIF Global EM Local Dbt ZQ1	39,805,941	4.25
7	HSBC European Index Institutional Acc	39,758,383	4.24
8	HSBC GIF Global RE Eq ZQ1	36,436,456	3.89
9	HSBC GIF Global Infrastructure Equity ZD	36,052,478	3.85
10	HSBC MSCI Emerg Mkts ETF	34,876,495	3.72

as at 30 June 2022

1	HSBC Multi Factor Worldwide Eq ETF	138,420,486	15.54
2	Vanguard Ftse All-World Ucits ETF	103,034,968	11.56
3	HSBC GIF Global Re Eq Zq1	85,292,361	9.57
4	HSBC S&P 500 Ucits ETF	77,485,905	8.70
5	HSBC American Index Institutional Acc	74,604,661	8.37
6	HSBC FTSE All-world Index Instl Acc	74,152,328	8.32
7	Ishares Edge MSCI USA Qual Fac ETF \$Dist	43,555,875	4.89
8	HSBC GIF Global Em Local Dbt Zq1	43,457,550	4.88
9	HSBC MSCI Emerg Mkts ETF	34,303,372	3.85
10	HSBC GIF Global Govt Bd Zq1	31,099,449	3.49

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 4 Fund	1.55	1.86

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 4 (ACH-SGD)	1.46	1.48

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 4 Fund	25.25	9.76

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 4 (ACH-SGD)	0.38	0.46

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 4 Fund (S\$)
Subscriptions	765,157
Redemptions	-37,895

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,358,157	0.79
ii) Net gain or loss on derivative realised	-14,366,653	
iii) Net gain or loss on outstanding derivatives	-1,075,418	

borrowings

Nil

related-party transactions

HSBC Insurance World Selection 4 Fund invests S\$3.35 million, equivalent to 100.05% of its net asset value in HSBC Portfolios - World Selection 4, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$21,077.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance World Selection 4 Fund	
(\$)	
Investment	
Quoted investment fund	3,346,558
Current Assets	
Cash and bank balances	0
Other receivables	10,672
	10,672
Current Liabilities	
Other payables	-12,321
Value of Fund as at 30 June 2023	3,344,909

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

HSBC Insurance World Selection 4 Fund	
(\$)	
Value of Fund as at 1 July 2022	2,413,973
Amount paid to the Fund for creation of units	765,157
Amount paid by the Fund for liquidation of units	-37,895
Net cash movement into Fund	727,262
Investment income	34,201
Fund expenses	-43,829
Net outflow	-9,628
Net change in fair value on investment	213,302
Value of Fund as at 30 June 2023	3,344,909

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 5 Fund**

fund performance

HSBC Insurance World Selection 5 Fund

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 5 Fund	3.52	7.39	6.90	6.33	3.78	5.82	4.52

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 1 April 2010

Inception Date: 20 April 2010

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	1 April 2010
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	10,508,282.57
Bid Price	1.72089
Offer Price	1.81146
Annual Management Fee	1.55% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (S\$)	% of NAV
1,408,336 units in HSBC Portfolios World selection 5 (ACH-SGD)	18,126,688	100.24
Net current liabilities	-43,111	-0.24
Net assets attributable to unitholders	18,083,577	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Global Equity	356,595,270	79.55
Listed Infrastructure	20,351,257	4.54
Property	19,409,900	4.33
Emerging Market Debt - Local Currency	16,585,826	3.70
Emerging Market Debt - Hard Currency	7,306,729	1.63
Trend Following	6,634,331	1.48
Global High Yield Bonds	4,796,442	1.07
Commodities	4,258,523	0.95
Global Government Bond	3,765,431	0.84
Cash/Liquidity	8,561,873	1.91

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
BBB	8,292,913	1.85
BB	6,948,117	1.55
A	4,527,482	1.01
B	3,227,512	0.72
AA	1,165,491	0.26
AAA	448,266	0.10
CCC	448,266	0.10
CC	179,306	0.04
NR	134,480	0.03
Cash	7,082,596	1.58

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 30 June 2023			
1	HSBC S&P 500 UCITS ETF	83,323,521	18.59
2	HSBC FTSE All-World Index Instl Acc	69,476,925	15.50
3	HSBC Multi Factor Worldwide Eq ETF	66,435,817	14.82
4	HSBC European Index Institutional Acc	20,817,318	4.64
5	HSBC GIF Global Infrastructure Equity ZD	20,359,862	4.54
6	HSBC MSCI Emerg Mkts ETF	20,176,151	4.50
7	HSBC GIF Global RE Eq ZQ1	19,395,637	4.33
8	HSBC GIF Global EM Local Dbt ZQ1	16,566,362	3.70
9	HSBC American Index Institutional Acc	13,526,616	3.02
10	HSBC Japan Index Instl Acc	11,281,936	2.52

as at 30 June 2022

1	HSBC S&P 500 UCITS ETF	73,413,024	16.82
2	HSBC Multi Factor Worldwide Eq ETF	70,930,732	16.25
3	HSBC FTSE All-world Index Instl Acc	46,043,115	10.55
4	HSBC GIF Global Re Eq Zq1	45,427,870	10.41
5	Ishares Edge MSCI USA Qual Fac Etf \$Dist	23,749,521	5.44
6	HSBC American Index Institutional Acc	23,599,534	5.41
7	HSBC MSCI Emerg Mkts ETF	21,599,487	4.95
8	HSBC European Index Institutional Acc	16,472,282	3.77
9	Passim Str Cr At Tr St-B USD	13,200,726	3.02
10	HSBC Japan Index Instl Acc	12,670,798	2.90

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 5 Fund	1.60	1.80

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 5 (ACH-SGD)	1.55	1.51

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 5 Fund	13.10	14.16

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 5 (ACH-SGD)	0.38	0.45

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 5 Fund (S\$)
Subscriptions	2,344,632
Redemptions	-2,642,051

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	3,521,065	0.79
ii) Net gain or loss on derivative realised	-6,768,094	
iii) Net gain or loss on outstanding derivatives	232,105	

borrowings

Nil

related-party transactions

HSBC Insurance World Selection 5 Fund invests S\$18.13 million, equivalent to 100.24% of its net asset value in HSBC Portfolios - World Selection 5, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to S\$124,114.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance World Selection 5 Fund (S\$)
Investment	
Quoted investment fund	18,126,688
Current Assets	
Cash and bank balances	0
Other receivables	11,494
	11,494
Current Liabilities	
Other payables	-54,605
Value of Fund as at 30 June 2023	18,083,577

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

	HSBC Insurance World Selection 5 Fund (S\$)
Value of Fund as at 1 July 2022	17,021,350
Amount paid to the Fund for creation of units	2,344,632
Amount paid by the Fund for liquidation of units	-2,642,051
Net cash movement into Fund	-297,419
Investment income	227,646
Fund expenses	-277,726
Net outflow	-50,080
Net change in fair value on investment	1,409,726
Value of Fund as at 30 June 2023	18,083,577

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Europe Dynamic Equity
Fund (USD)**

fund performance

HSBC Insurance Europe Dynamic Equity Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	1.36	8.68	21.18	13.00	6.43	N/A	7.27
MSCI Europe Net hedged to USD	2.50	12.01	20.52	13.07	8.41	N/A	9.78

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 11 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 January 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,176,260.28
Bid Price	1.61821
Offer Price	N/A
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
7,486 units in JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged)	1,906,256	100.15
Net current liabilities	-2,817	-0.15
Net assets attributable to unitholders	1,903,439	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
France	112,416,758	22.40
Germany	99,870,245	19.90
United Kingdom	75,780,939	15.10
Switzerland	54,702,797	10.90
Denmark	38,643,261	7.70
Netherlands	28,104,189	5.60
Sweden	22,583,724	4.50
Italy	21,078,142	4.20
Others	38,141,400	7.60
Cash	10,539,071	2.10

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
Capital Goods	76,282,800	15.20
Banks	45,167,447	9.00
Pharmaceuticals Biotechnology & Life Sci	44,163,726	8.80
Consumer Durables & Apparel	43,661,866	8.70
Energy	30,111,632	6.00
Insurance	29,609,771	5.90
Consumer Discretionary Distribution & Re	27,602,329	5.50
Utilities	26,096,747	5.20
Others	168,625,137	33.60
Cash	10,539,071	2.10

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	LVMH	23,587,445	4.70
2	Novo Nordisk	23,085,584	4.60
3	Novartis	21,078,142	4.20
4	Shell	15,557,676	3.10
5	TotalEnergies	15,055,816	3.00
6	UniCredit	13,048,374	2.60
7	Siemens	13,048,374	2.60
8	Nestle	12,546,513	2.50
9	Cie Financiere Richemont	12,044,653	2.40
10	Koninklijke Ahold	11,542,792	2.30

as at 30 June 2022

1	Nestle	26,548,746	4.90
2	Novo Nordisk	23,297,879	4.30
3	Roche	21,130,635	3.90
4	TotalEnergies	20,047,012	3.70
5	BP	17,879,768	3.30
6	Novartis	17,337,957	3.20
7	LVMH	14,628,901	2.70
8	Koninklijke Ahold	13,003,467	2.40
9	Sanofi	12,461,656	2.30
10	Zurich Insurance	12,461,656	2.30

Source: JP Morgan

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

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	1.54	1.81

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

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged)	1.77	1.77

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

The expense ratio of JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged) for the financial period ended 30 June 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	8.91	11.80

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged)	135.39	79.63

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

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

1 July 2022 to 30 June 2023

	HSBC Insurance Europe Dynamic Equity Fund (USD) (US\$)
Subscriptions	213,992
Redemptions	-1,275,265

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-3,027,142	-0.59
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-3,027,142	

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Europe Dynamic Equity Fund (USD)	
(US\$)	
Investment	
Quoted investment fund	1,906,256
Current Assets	
Cash and bank balances	0
Other receivables	66,662
	66,662
Current Liabilities	
Other payables	-69,479
Value of Fund as at 30 June 2023	1,903,439

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

HSBC Insurance Europe Dynamic Equity Fund (USD)	
(US\$)	
Value of Fund as at 1 July 2022	2,492,335
Amount paid to the Fund for creation of units	213,992
Amount paid by the Fund for liquidation of units	-1,275,265
Net cash movement into Fund	-1,061,273
Investment income	32,727
Fund expenses	-33,449
Net outflow	-722
Net change in fair value on investment	473,099
Value of Fund as at 30 June 2023	1,903,439

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global Emerging Markets
Equity Fund (USD)**

fund performance

HSBC Insurance Global Emerging Markets Equity Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	1.30	4.68	3.62	-1.05	1.57	N/A	5.44
MSCI Emerging Markets Net	0.90	4.89	1.75	2.32	0.93	N/A	5.02

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 14 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	17 October 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	3,857,851.32
Bid Price	1.41996
Offer Price	N/A
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
189,709 units in JPMorgan Funds - Emerging Markets Equity A (acc) - USD	5,478,797	100.01
Net current liabilities	-793	-0.01
Net assets attributable to unitholders	5,478,004	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
India	1,785,802,864	22.00
China	1,688,395,435	20.80
Taiwan	1,087,716,290	13.40
Korea	754,907,575	9.30
Hong Kong	535,740,859	6.60
Indonesia	413,981,573	5.10
Brazil	357,160,573	4.40
Mexico	292,222,287	3.60
Others	1,152,654,576	14.20
Cash	48,703,714	0.60

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	2,508,241,296	30.90
Information Technology	2,224,136,295	27.40
Consumer Staples	941,605,147	11.60
Consumer Discretionary	852,315,003	10.50
Communication Services	446,450,716	5.50
Industrials	324,691,430	4.00
Materials	308,456,858	3.80
Health Care	300,339,573	3.70
Others	162,345,715	2.00
Cash	48,703,714	0.60

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	795,494,003	9.80
2	Samsung Electronics	584,444,574	7.20
3	HDFC Bank	405,864,287	5.00
4	Tencent	316,574,144	3.90
5	HDFC	308,456,858	3.80
6	MercadoLibre	235,401,287	2.90
7	Bank Rakyat Indonesia	219,166,715	2.70
8	AIA	211,049,429	2.60
9	Bank Central Asia	194,814,858	2.40
10	Kotak Mahindra Bank	186,697,572	2.30

as at 30 June 2022

1	Taiwan Semiconductor	674,236,783	8.50
2	Samsung Electronics	436,270,860	5.50
3	Tencent	349,016,688	4.40
4	HDFC Bank	317,287,898	4.00
5	JD.com	269,694,713	3.40
6	HDFC	253,830,318	3.20
7	AIA	237,965,923	3.00
8	Reliance Industries	214,169,331	2.70
9	Tata Consultancy Services	206,237,134	2.60
10	Meituan	166,576,146	2.10

Source: JP Morgan

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	1.55	1.71

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

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - USD	1.70	1.68

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

The expense ratio of JPMorgan Funds - Emerging Markets Equity A (acc) - USD for the financial period ended 30 June 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	15.19	28.60

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - USD	35.52	20.66

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

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

1 July 2022 to 30 June 2023

	HSBC Insurance Global Emerging Markets Equity Fund (USD) (US\$)
Subscriptions	1,438,959
Redemptions	-775,000

soft dollar commission

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

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	2,805,361	0.04
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	2,805,361	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Global Emerging Markets Equity Fund (USD)	
(US\$)	
Investment	
Quoted investment fund	5,478,797
Current Assets	
Cash and bank balances	0
Other receivables	45,512
	45,512
Current Liabilities	
Other payables	-46,305
Value of Fund as at 30 June 2023	5,478,004

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

HSBC Insurance Global Emerging Markets Equity Fund (USD)	
(US\$)	
Value of Fund as at 1 July 2022	4,615,867
Amount paid to the Fund for creation of units	1,438,959
Amount paid by the Fund for liquidation of units	-775,000
Net cash movement into Fund	663,959
Investment income	73,487
Fund expenses	-75,343
Net outflow	-1,856
Net change in fair value on investment	200,034
Value of Fund as at 30 June 2023	5,478,004

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global Sustainable Equity
Portfolio Fund (USD)**

fund performance

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	5.09	9.00	13.33	8.46	3.03	N/A	5.73
MSCI All Country World Index (ACWI) (USD)	6.18	13.93	16.53	10.99	8.10	N/A	-4.33

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 3 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	17 October 2016
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	3,027,195.11
Bid Price	1.47215
Offer Price	N/A
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
116,036 units in AB Sustainable Global Thematic Portfolio	4,453,464	99.93
Net current assets	3,021	0.07
Net assets attributable to unitholders	4,456,485	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

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

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

as at 30 June 2022

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

Source: AllianceBernstein

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	1.55	1.66

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

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

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	13.98	19.05

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

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

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

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

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

schedule of investments

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) (US\$)
Subscriptions	713,857
Redemptions	-603,649

soft dollar commission

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

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

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

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the “Portfolio Statement”.

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

Nil

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

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	
(US\$)	
Investment	
Quoted investment fund	4,453,464
Current Assets	
Cash and bank balances	0
Other receivables	5,142
	5,142
Current Liabilities	
Other payables	-2,121
Value of Fund as at 30 June 2023	4,456,485

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

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	
(US\$)	
Value of Fund as at 1 July 2022	3,761,039
Amount paid to the Fund for creation of units	713,857
Amount paid by the Fund for liquidation of units	-603,649
Net cash movement into Fund	110,208
Investment income	69,536
Fund expenses	-62,930
Net inflow	6,606
Net change in fair value on investment	578,632
Value of Fund as at 30 June 2023	4,456,485

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global Equity Volatility
Focused Fund (USD)**

fund performance

HSBC Insurance Global Equity Volatility Focused Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	3.68	7.27	9.10	9.37	6.24	N/A	7.15
MSCI AC World Net	6.18	13.56	16.53	10.99	8.10	N/A	

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 17 October 2016

Inception Date: 4 January 2017

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	263,160.07
Bid Price	1.58152
Offer Price	N/A
Annual Management Fee	0.80% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
26,457 units in HGIF - Global Equity Volatility Focused Fund AC-USD	416,086	99.97
Net current assets	108	0.03
Net assets attributable to unitholders	416,194	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Apple Inc	6,051,795	4.83
2	Microsoft Corp	3,766,009	3.00
3	Alphabet Inc	2,295,238	1.83
4	Meta Platforms Inc	2,143,399	1.71
5	Johnson & Johnson	1,822,404	1.45
6	Merck & Co Inc	1,634,094	1.30
7	Cisco Systems Inc	1,480,618	1.18
8	Novartis AG	1,451,844	1.16
9	Texas Instruments Inc	1,357,253	1.08
10	Procter & Gamble Co/The	1,339,265	1.07

as at 30 June 2022

1	Apple Inc	4,118,187	3.24
2	Microsoft Corp	3,114,289	2.44
3	Johnson & Johnson	2,206,633	1.74
4	Pfizer Inc	1,900,837	1.49
5	Exxon Mobil Corp	1,829,553	1.44
6	Alphabet Inc	1,794,384	1.41
7	Verizon Communications Inc	1,627,405	1.28
8	Chevron Corp	1,580,755	1.24
9	Novartis AG	1,579,117	1.24
10	Roche Holding AG	1,526,663	1.20

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	1.55	1.40

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	10.51	27.40

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

schedule of investments

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

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Global Equity Volatility Focused Fund (USD) (US\$)
Subscriptions	112,952
Redemptions	-47,567

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	354	0.00
ii) Net gain or loss on derivative realised	-897,710	
iii) Net gain or loss on outstanding derivatives	-309,716	

borrowings

N/A

related-party transactions

HSBC Insurance Global Equity Volatility Focused Fund (USD) invests USD 0.42 million, equivalent to 99.97% of its net asset value in HSBC Global Investment Funds – Global Equity Volatility Focused (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to USD1,938.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Global Equity Volatility Focused Fund (USD)	
(US\$)	
Investment	
Quoted investment fund	416,086
Current Assets	
Cash and bank balances	0
Other receivables	1,747
	1,747
Current Liabilities	
Other payables	-1,639
Value of Fund as at 30 June 2023	416,194

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

HSBC Insurance Global Equity Volatility Focused Fund (USD)	
(US\$)	
Value of Fund as at 1 July 2022	312,210
Amount paid to the Fund for creation of units	112,952
Amount paid by the Fund for liquidation of units	-47,567
Net cash movement into Fund	65,385
Investment income	5,664
Fund expenses	-5,823
Net outflow	-159
Net change in fair value on investment	38,758
Value of Fund as at 30 June 2023	416,194

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global High Income Bond Fund (USD)**

fund performance

HSBC Insurance Global High Income Bond Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global High Income Bond Fund (USD)	0.81	2.62	2.82	-2.97	0.35	N/A	0.67
Bloomberg Barclays Global Aggregate - Corporates Hedged USD	0.00	3.13	1.78	-2.76	1.49	N/A	N/A

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 2 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,241,156.67
Bid Price	1.04396
Offer Price	N/A
Annual Management Fee	1.25% p.a.

investment objectives

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

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
87,464 units in HGIF - Global High Income Bond Fund AC-USD	1,296,570	100.07
Net current liabilities	-849	-0.07
Net assets attributable to unitholders	1,295,721	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	266,997,768	35.17
France	70,705,108	9.31
Germany	29,800,833	3.93
United Kingdom	25,601,440	3.37
Ireland	23,411,575	3.08
Mexico	22,648,494	2.98
Spain	22,055,904	2.91
Netherlands	15,816,244	2.08
Cayman Islands	15,242,339	2.01
Others	266,860,345	35.15

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financial	185,670,650	24.46
Government	162,013,862	21.34
Energy	73,836,549	9.73
Communications	52,471,023	6.91
Consumer Non cyclical	43,223,166	5.69
Utilities	38,491,495	5.07
Consumer Cyclical	35,191,664	4.64
Mortgage Securities	34,626,219	4.56
Others	102,464,284	13.50
Cash	31,151,138	4.10

All figures have been rounded up to the nearest dollar.

portfolio statement**portfolio statement - by credit rating**

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	274,242,144	36.13
BB	179,404,234	23.63
A	96,455,592	12.71
AAA	64,296,716	8.47
B	56,593,291	7.45
AA	40,271,039	5.30
CCC	10,389,183	1.37
NR	3,327,855	0.44
Others	3,008,858	0.40
Cash	31,151,138	4.10

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	France O.A.T. 4.250 25/10/23	22,450,046	2.96
2	US Treasury N/B 2.750 15/08/32	8,946,682	1.18
3	US Treasury N/B 4.375 31/10/24	7,944,534	1.05
4	Glb Air Lease Co 6.500 15/09/24	6,829,332	0.90
5	American Airline 5.500 20/04/26	5,995,734	0.79
6	Untd Air 20-1 A 5.875 15/10/27	5,038,642	0.66
7	Cco Holdings Llc 7.375 01/03/31	5,002,257	0.66
8	Cred Suis Ny 3.625 09/09/24	4,860,519	0.64
9	Intesa Sanpaolo 3.875 14/07/27	4,583,391	0.60
10	Solvay Fin 5.425	4,506,422	0.59

as at 30 June 2022

1	US Treasury n/b 2.250 15/02/52	11,675,637	1.37
2	Quatrim 5.875 15/01/24	7,532,400	0.89
3	Delta/skymiles 4.750 20/10/28	7,125,054	0.84
4	Continental Reso 4.900 01/06/44	6,317,481	0.74
5	NCR Corp 5.250 01/10/30	6,072,611	0.71
6	Eg Global 6.250 30/10/25	5,949,285	0.70
7	Untd Air 20-1 a 5.875 15/10/27	5,885,031	0.69
8	Eagle Int glo/ruyi us fi 7.500 01/05/25	5,807,584	0.68
9	Glb Air Lease Co 6.500 15/09/24	5,477,811	0.64
10	United Natural 6.750 15/10/28	5,207,220	0.61

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global High Income Bond Fund (USD)	1.30	1.54

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund AC-USD	1.50	1.50

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global High Income Bond Fund (USD)	12.12	15.87

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund AC-USD	1.15	1.17

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance Global High Income Bond Fund (USD) (US\$)
Subscriptions	171,681
Redemptions	-214,970

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-999,083	-0.13
ii) Net gain or loss on derivative realised	-10,199,724	
iii) Net gain or loss on outstanding derivatives	-2,945,051	

borrowings

N/A

related-party transactions

HSBC Insurance Global High Income Bond Fund (USD) invests US\$1.30 million, equivalent to 100.07% of its net asset value in HSBC Global Investment Funds – Global High income Bond Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to USD8,065.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Global High Income Bond Fund (USD)	
(US\$)	
Investment	
Quoted investment fund	1,296,570
Current Assets	
Cash and bank balances	0
Other receivables	3,948
	3,948
Current Liabilities	
Other payables	-4,797
Value of Fund as at 30 June 2023	1,295,721

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

HSBC Insurance Global High Income Bond Fund (USD)	
(US\$)	
Value of Fund as at 1 July 2022	1,300,079
Amount paid to the Fund for creation of units	171,681
Amount paid by the Fund for liquidation of units	-214,970
Net cash movement into Fund	-43,289
Investment income	16,079
Fund expenses	-16,553
Net outflow	-474
Net change in fair value on investment	39,405
Value of Fund as at 30 June 2023	1,295,721

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Global Emerging Markets
Bond Fund (USD)**

fund performance

HSBC Insurance Global Emerging Markets Bond Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	2.09	3.83	5.55	-3.22	-1.04	N/A	-0.66
JPMorgan EMBI Global	1.53	3.81	6.85	-2.69	0.82	N/A	-8.30

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 28 January 2013

Inception Date: 21 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	28 January 2013
Manager	PIMCO Global Advisors (Ireland) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	786,750.77
Bid Price	0.95459
Offer Price	N/A
Annual Management Fee	1.69% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
18,597 units in PIMCO Emerging Markets Bond Fund	751,137	100.02
Net current liabilities	-115	-0.02
Net assets attributable to unitholders	751,022	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	844,924,461	24.93
Saudi Arabia	332,013,174	9.79
Mexico	306,606,954	9.05
Indonesia	220,554,760	6.51
Brazil	194,078,353	5.73
Peru	177,136,127	5.23
Chile	174,659,239	5.15
South Africa	149,913,023	4.42
Turkey	138,939,810	4.10
Others	850,821,336	25.09

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

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

All figures have been rounded up to the nearest dollar.

portfolio statement**portfolio statement - by credit rating**

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	91,617,168,368	27.03
AAA	60,782,832,166	17.93
BB	59,441,192,843	17.54
A	52,174,602,690	15.39
B	37,565,453,612	11.08
Below B	20,453,931,361	6.03
AA	16,929,538,871	4.99

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 March 2023			
1	US Treasury Bond	105,982,444	3.18
2	US Treasury Note	51,208,181	1.54
3	Pemex Sr Unsec	49,399,133	1.48
4	South Africa (Rep) Bd Ser R186	47,810,326	1.43
5	Republic Of Turkey Sr Unsec	42,826,144	1.28
6	Mexico Govt (Ums) Glbl Sr Nt	39,439,013	1.18
7	US Treasury Note	34,367,995	1.03
8	Qatar Petroleum Sr Unsec Regs	31,079,997	0.93
9	Saudi International Bond Sr Unsec Regs	29,042,725	0.87
10	US Treasury Note	28,706,372	0.86

as at 31 March 2022

1	Pemex Sr Unsec	74,956,012	2.34
2	Republic Of Turkey Sr Unsec	39,751,118	1.24
3	Pemex Sr Unsec	39,627,696	1.23
4	Southern Gas Corridor Gov Gtd Unsec Regs	35,829,046	1.12
5	Republic Of Argentina	35,376,340	1.09
6	Deve Bk Of Sa Lt Regs	31,678,588	0.99
7	Saudi International Bond Regs	29,544,267	0.92
8	Pimco Asia High Yld Bd-Z Acc	29,120,720	0.91
9	Mexico Govt (Ums) Glbl Sr Nt	28,987,899	0.91
10	Pemex Sr Unsec	28,919,255	0.89

Source: PIMCO

All figures have been rounded up to the nearest dollar.

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	1.74	1.73

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

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

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

The expense ratio of PIMCO Emerging Markets Bond Fund for the financial period ended 30 June 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	6.78	17.11

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

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund	50.00	42.00

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

The turnover ratio of PIMCO Emerging Markets Bond Fund for the financial period ended 30 June 2023 is not available.

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

1 July 2022 to 30 June 2023

	HSBC Insurance Global Emerging Markets Bond Fund (USD) (US\$)
Subscriptions	61,224
Redemptions	-70,064

soft dollar commission

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

exposure to derivatives

as at 31 March 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	1,026,073,309	30.27
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance Global Emerging Markets Bond Fund (USD)	
(US\$)	
Investment	
Quoted investment fund	751,137
Current Assets	
Cash and bank balances	0
Other receivables	3,188
	3,188
Current Liabilities	
Other payables	-3,303
Value of Fund as at 30 June 2023	751,022

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

HSBC Insurance Global Emerging Markets Bond Fund (USD)	
(US\$)	
Value of Fund as at 1 July 2022	719,586
Amount paid to the Fund for creation of units	61,224
Amount paid by the Fund for liquidation of units	-70,065
Net cash movement into Fund	-8,841
Investment income	12,671
Fund expenses	-12,942
Net outflow	-271
Net change in fair value on investment	40,548
Value of Fund as at 30 June 2023	751,022

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance India Equity Fund (USD)**

fund performance

HSBC Insurance India Equity Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance India Equity Fund (USD)	11.07	5.36	15.99	18.95	6.04	N/A	6.53
S&P / IFCI India Gross	13.20	7.02	17.46	22.26	9.97	N/A	

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 2 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,285,798.16
Bid Price	1.53907
Offer Price	N/A
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
8,065 units in HGIF - Indian Equity AD-USD	1,977,097	99.91
Net current assets	1,838	0.09
Net assets attributable to unitholders	1,978,935	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
India	1,072,498,862	101.75
Cash & Others	-18,402,599	-1.75

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	335,857,853	31.86
Materials	125,135,884	11.87
Information Technology	114,041,158	10.82
Consumer Discretionary	98,483,014	9.34
Health Care	98,144,834	9.31
Energy	93,907,587	8.91
Consumer Staples	83,847,556	7.95
Industrials	75,457,648	7.16
Real Estate	47,623,328	4.52
Cash & Others	-18,402,599	-1.75

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HDFC Bank Ltd	82,915,977	7.87
2	Reliance Industries Ltd	77,739,441	7.37
3	ICICI Bank Ltd	74,608,213	7.08
4	Infosys Ltd	67,071,644	6.36
5	Larsen & Toubro Ltd	52,785,699	5.01
6	Axis Bank Ltd	42,086,320	3.99
7	Sun Pharmaceutical Industries	38,432,859	3.65
8	DLF Ltd	35,261,560	3.35
9	State Bank of India	34,888,004	3.31
10	Hindustan Unilever Ltd	30,991,527	2.94

as at 30 June 2022

1	Reliance Industries Ltd	89,452,213	9.58
2	Infosys Ltd	79,814,109	8.55
3	ICICI Bank Ltd	75,751,355	8.11
4	Larsen & Toubro Ltd	48,779,409	5.22
5	Axis Bank Ltd	45,506,737	4.87
6	State Bank of India	44,195,512	4.73
7	HDFC Bank Ltd	37,509,111	4.02
8	Sun Pharmaceutical Industries	36,769,199	3.94
9	Tata Motors Ltd	33,855,084	3.63
10	Hindustan Unilever Ltd	29,905,124	3.20

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance India Equity Fund (USD)	1.54	1.93

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

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

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance India Equity Fund (USD)	12.94	12.54

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Indian Equity AD-USD	0.34	0.23

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance India Equity Fund (USD) (US\$)
Subscriptions	302,983
Redemptions	-1,185,764

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

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

borrowings

N/A

related-party transactions

HSBC Insurance India Equity Fund (USD) invests USD 1.98 million, equivalent to 99.91% of its net asset value in HSBC Global Investment Funds - Indian Equity Fund (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to USD14,758.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance India Equity Fund (USD) (US\$)
Investment	
Quoted investment fund	1,977,097
Current Assets	
Cash and bank balances	0
Other receivables	9,033
	9,033
Current Liabilities	
Other payables	-7,195
Value of Fund as at 30 June 2023	1,978,935

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

	HSBC Insurance India Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2022	2,485,857
Amount paid to the Fund for creation of units	302,983
Amount paid by the Fund for liquidation of units	-1,185,764
Net cash movement into Fund	-882,781
Investment income	32,446
Fund expenses	-33,218
Net outflow	-772
Net change in fair value on investment	376,631
Value of Fund as at 30 June 2023	1,978,935

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance Pacific Equity Fund
(USD)**

fund performance

HSBC Insurance Pacific Equity Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance Pacific Equity Fund (USD)	-3.40	-1.41	-2.33	0.92	1.10	N/A	3.66
MSCI AC Asia Pacific ex Japan TR USD	-0.93	3.17	1.15	2.80	1.88	N/A	-10.75

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 17 October 2016

Inception Date: 2 November 2016

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	17 October 2016
Manager	abrdrn Asia Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	10,563,230.55
Bid Price	1.25336
Offer Price	N/A
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance Pacific Equity Fund (USD) aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the abrdrn Select Portfolio - abrdrn Pacific Equity Fund (USD).

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
3,638,317 units in abrdn Pacific Equity Fund	13,196,540	99.68
Net current assets	42,955	0.32
Net assets attributable to unitholders	13,239,495	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	5.50
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

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

All figures have been rounded up to the nearest dollar.

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Pacific Equity Fund (USD)	1.55	1.71

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

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

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

The expense ratio of abrdrn Pacific Equity Fund for the financial period ended 30 June 2023 is not available.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance Pacific Equity Fund (USD)	19.68	22.65

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

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

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

The turnover ratio of abrdrn Pacific Equity Fund for the financial period ended 30 June 2023 is not available.

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

1 July 2022 to 30 June 2023

	HSBC Insurance Pacific Equity Fund (USD) (US\$)
Subscriptions	2,741,065
Redemptions	-2,531,737

soft dollar commission

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

exposure to derivatives

as at 31 March 2023

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

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

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance Pacific Equity Fund (USD) (US\$)
Investment	
Quoted investment fund	13,196,540
Current Assets	
Cash and bank balances	0
Other receivables	212,901
	212,901
Current Liabilities	
Other payables	-169,946
Value of Fund as at 30 June 2023	13,239,495

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

	HSBC Insurance Pacific Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2022	13,407,507
Amount paid to the Fund for creation of units	2,741,065
Amount paid by the Fund for liquidation of units	-2,531,737
Net cash movement into Fund	209,328
Investment income	198,235
Fund expenses	-203,271
Net outflow	-5,036
Net change in fair value on investment	-372,304
Value of Fund as at 30 June 2023	13,239,495

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance US Equity Portfolio Fund
(USD)**

fund performance

HSBC Insurance US Equity Portfolio Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance US Equity Portfolio Fund (USD)	4.30	6.77	12.89	16.58	8.36	N/A	10.05

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 18 January 2016

Inception Date: 2 November 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	3,295,739.71
Bid Price	1.92587
Offer Price	N/A
Annual Management Fee	0.40% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
90,699 units in HGIF - Economic Scale US Equity Fund PD-USD	6,348,234	100.02
Net current liabilities	-1,078	-0.02
Net assets attributable to unitholders	6,347,156	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	256,440,492	99.53
Cash & Others	1,210,615	0.47

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	40,156,522	15.59
Financials	39,137,003	15.19
Industrials	38,888,589	15.09
Consumer Discretionary	33,472,278	12.99
Health Care	26,986,892	10.47
Consumer Staples	25,925,641	10.06
Communication Services	22,309,634	8.66
Energy	13,143,304	5.10
Others	16,420,630	6.37
Cash & Others	1,210,615	0.47

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	Walmart Inc	7,178,603	2.79
2	Apple Inc	6,281,274	2.44
3	Amazon.com Inc	4,716,890	1.83
4	Microsoft Corp	3,946,304	1.53
5	JPMorgan Chase & Co	3,434,313	1.33
6	Alphabet Inc	3,159,151	1.23
7	AT&T Inc	2,887,344	1.12
8	Berkshire Hathaway Inc	2,834,713	1.10
9	Bank of America Corp	2,775,058	1.08
10	Wells Fargo & Co	2,749,352	1.07

as at 30 June 2022

1	Walmart Inc	7,439,725	2.70
2	Apple Inc	6,247,407	2.27
3	AT&T Inc	4,229,667	1.54
4	JPMorgan Chase & Co	3,820,130	1.39
5	Microsoft Corp	3,597,009	1.31
6	Bank of America Corp	3,446,522	1.25
7	Wells Fargo & Co	3,404,016	1.24
8	Berkshire Hathaway Inc	3,342,368	1.21
9	Amazon.com Inc	3,297,111	1.20
10	Alphabet Inc	2,997,562	1.09

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance US Equity Portfolio Fund (USD)	0.44	0.79

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Economic Scale US Equity Fund PD-USD	0.75	0.75

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance US Equity Portfolio Fund (USD)	30.30	34.72

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

schedule of investments

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

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance US Equity Portfolio Fund (USD) (US\$)
Subscriptions	1,900,561
Redemptions	-1,771,645

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	328,258	0.13
ii) Net gain or loss on derivative realised	271,065	
iii) Net gain or loss on outstanding derivatives	-482,916	

borrowings

N/A

related-party transactions

HSBC Insurance US Equity Portfolio Fund (USD) invests USD6.35 million, equivalent to 100.02% of its net asset value in HSBC Global Investment Funds – US Equity Portfolio Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to USD12,636.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

HSBC Insurance US Equity Portfolio Fund (USD)	
(US\$)	
Investment	
Quoted investment fund	6,348,234
Current Assets	
Cash and bank balances	0
Other receivables	57,729
	57,729
Current Liabilities	
Other payables	-58,807
Value of Fund as at 30 June 2023	6,347,156

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

HSBC Insurance US Equity Portfolio Fund (USD)	
(US\$)	
Value of Fund as at 1 July 2022	5,405,831
Amount paid to the Fund for creation of units	1,900,561
Amount paid by the Fund for liquidation of units	-1,771,645
Net cash movement into Fund	128,916
Investment income	104,580
Fund expenses	-25,180
Net inflow	79,400
Net change in fair value on investment	733,009
Value of Fund as at 30 June 2023	6,347,156

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 1 Fund
(USD)**

fund performance

HSBC Insurance World Selection 1 Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 1 Fund (USD)	0.26	1.91	-1.43	-2.31	0.02	N/A	0.56

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 17 October 2016

Inception Date: 27 January 2017

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	622,468.64
Bid Price	1.03637
Offer Price	N/A
Annual Management Fee	1.35% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
46,538 units in HSBC Portfolios World selection 1 AC-USD	645,569	100.07
Net current liabilities	-460	-0.07
Net assets attributable to unitholders	645,109	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Government Bond	131,335,473	42.74
Global Corporate Bond	65,944,297	21.46
Global Equity	37,735,134	12.28
Global Asset Backed Bonds	11,093,146	3.61
Global Inflation Linked Bonds	11,000,959	3.58
Style Factors	9,679,615	3.15
Trend Following	7,682,234	2.50
Emerging Market Debt - Local Currency	6,914,011	2.25
Others	15,548,842	5.06
Cash/Liquidity	10,355,651	3.37

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	106,291,390	34.59
BBB	48,643,906	15.83
A	40,101,262	13.05
AA	19,420,688	6.32
BB	8,942,120	2.91
B	2,396,857	0.78
NR	307,289	0.10
CCC	245,831	0.08
CC	92,187	0.03
Cash	8,880,663	2.89

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HSBC GIF Global Govt Bd ZQ1	28,375,262	9.23
2	Lyxor US Curve Stpng 2-10 ETF USD Acc	11,518,385	3.75
3	HSBC GIF Global IG Sec Credit Bd ZC	11,098,436	3.61
4	HSBC GIF Global Infl Lnkd Bd ZQ1	11,003,846	3.58
5	HSBC GIF Multi-Asset Style Factors ZC	9,679,490	3.15
6	HSBC FTSE All-World Index Instl Acc	8,793,072	2.86
7	STRUCT INV SI CRSS AST T-EU	7,672,669	2.50
8	HSBC GIF Global EM Local Dbt ZQ1	6,920,526	2.25
9	HSBC American Index Institutional Acc	4,970,495	1.62
10	US Treasury N/B 2.500 15/05/2024 USD	4,838,298	1.57

as at 30 June 2022

1	HSBC GIF Global Govt Bd ZQ1	43,426,569	11.90
2	HSBC FTSE All-World Index Instl Acc	19,788,093	5.42
3	HSBC GIF Global IG Sec Credit Bd ZC	13,592,484	3.73
4	HSBC Multi Factor Worldwide Eq ETF	11,589,250	3.18
5	STRUCT INV SI CRSS AST T-EU	10,727,619	2.94
6	HSBC GIF Global RE Eq ZQ1	9,728,010	2.67
7	HSBC GIF Multi-Asset Style Factors ZC	9,295,985	2.55
8	iShares Edge MSCI USA Qual Fac ETF \$Dist	8,951,413	2.45
9	HSBC GIF Global EM Local Dbt ZQ1	8,531,183	2.34
10	US Treasury N/B 2.500 15/05/2024 USD	5,926,351	1.62

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 1 Fund (USD)	1.40	1.59

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 1 AC-USD	1.22	1.19

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 1 Fund (USD)	23.51	49.18

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 1 AC-USD	0.86	0.59

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 1 Fund (USD) (US\$)
Subscriptions	169,962
Redemptions	-528,688

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	577,501	0.19
ii) Net gain or loss on derivative realised	2,377,486	
iii) Net gain or loss on outstanding derivatives	-5,986,376	

borrowings

N/A

related-party transactions

HSBC Insurance World Selection 1 Fund (USD) invests USD0.65 million, equivalent to 100.07% of its net asset value in HSBC Portfolios - World Selection 1 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to USD3,421.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance World Selection 1 Fund (USD) (US\$)
Investment	
Quoted investment fund	645,569
Current Assets	
Cash and bank balances	0
Other receivables	1,891
	1,891
Current Liabilities	
Other payables	-2,351
Value of Fund as at 30 June 2023	645,109

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

	HSBC Insurance World Selection 1 Fund (USD) (US\$)
Value of Fund as at 1 July 2022	1,001,453
Amount paid to the Fund for creation of units	169,962
Amount paid by the Fund for liquidation of units	-528,688
Net cash movement into Fund	-358,726
Investment income	6,740
Fund expenses	-9,337
Net outflow	-2,597
Net change in fair value on investment	4,979
Value of Fund as at 30 June 2023	645,109

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 2 Fund
(USD)**

fund performance

HSBC Insurance World Selection 2 Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 2 Fund (USD)	1.13	3.76	1.40	N/A	N/A	N/A	-5.59

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 5 November 2018

Inception Date: 30 June 2021

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	5 November 2018
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	74,925.3
Bid Price	0.89297
Offer Price	N/A
Annual Management Fee	1.40% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
4,273 units in HSBC Portfolios World selection 2 AC-USD	67,060	100.23
Net current liabilities	-154	-0.23
Net assets attributable to unitholders	66,906	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	2.03

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 2 Fund (USD)	1.45	1.44

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 2 AC-USD	1.20	1.20

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 2 Fund (USD)	17.07	106.08

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World selection 2 AC-USD	0.56	0.58

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 2 Fund (USD) (US\$)
Subscriptions	43,152
Redemptions	-11,931

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	5,523,886	1.07
ii) Net gain or loss on derivative realised	-1,439,519	
iii) Net gain or loss on outstanding derivatives	-6,825,633	

borrowings

N/A

related-party transactions

HSBC Insurance World Selection 2 Fund (USD) invests USD0.07 million, equivalent to 100.23% of its net asset value in HSBC Portfolios - World Selection 2 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to USD355.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance World Selection 2 Fund (USD) (US\$)
Investment	
Quoted investment fund	67,060
Current Assets	
Cash and bank balances	0
Other receivables	345
	345
Current Liabilities	
Other payables	-499
Value of Fund as at 30 June 2023	66,906

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

	HSBC Insurance World Selection 2 Fund (USD) (US\$)
Value of Fund as at 1 July 2022	34,177
Amount paid to the Fund for creation of units	43,152
Amount paid by the Fund for liquidation of units	-11,931
Net cash movement into Fund	31,221
Investment income	510
Fund expenses	-746
Net outflow	-236
Net change in fair value on investment	1,744
Value of Fund as at 30 June 2023	66,906

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 3 Fund
(USD)**

fund performance

HSBC Insurance World Selection 3 Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 3 Fund (USD)	2.50	5.97	5.36	3.88	2.93	N/A	3.88

Source: FE fundinfo & Fund Manager

[^] Annual compounded return

* Launch Date: 17 October 2016

Inception Date: 3 November 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,895,611.55
Bid Price	1.29572
Offer Price	N/A
Annual Management Fee	1.45% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
137,693 units in HSBC Portfolios World Selection 3 AC-USD	2,457,408	100.05
Net current liabilities	-1,233	-0.05
Net assets attributable to unitholders	2,456,175	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	490,461,515	52.70
Global Government Bond	135,598,184	14.57
Global Corporate Bond	74,546,428	8.01
Emerging Market Debt - Local Currency	37,505,881	4.03
Trend Following	32,387,212	3.48
Listed Infrastructure	27,454,677	2.95
Property	26,524,010	2.85
Global High Yield Bonds	19,823,207	2.13
Others	78,362,162	8.42
Cash/Liquidity	8,003,736	0.86

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	122,568,845	13.17
BBB	60,772,556	6.53
A	51,372,819	5.52
AA	25,779,476	2.77
BB	22,149,875	2.38
B	10,795,737	1.16
CCC	1,302,934	0.14
NR	1,023,734	0.11
CC	465,334	0.05
Cash	20,660,808	2.22

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HSBC FTSE All-World Index Instl Acc	122,437,333	13.16
2	HSBC Multi Factor Worldwide Eq ETF	96,479,063	10.37
3	HSBC GIF Global Govt Bd ZQ1	77,859,319	8.37
4	HSBC GIF Global Corp Bd ZQ1	74,501,549	8.01
5	HSBC American Index Institutional Acc	69,674,297	7.49
6	HSBC S&P 500 UCITS ETF	45,732,420	4.91
7	HSBC GIF Global EM Local Dbt ZQ1	37,494,574	4.03
8	Lyxor US Curve Stpng 2-10 ETF USD Acc	30,588,833	3.29
9	HSBC European Index Institutional Acc	28,861,934	3.10
10	HSBC GIF Global Infrastructure Equity ZD	27,491,073	2.95

as at 30 June 2022

1	HSBC FTSE All-World Index Instl Acc	117,120,461	12.04
2	HSBC Multi Factor Worldwide Eq ETF	111,332,838	11.45
3	HSBC GIF Global Corp Bd Zq1	73,555,316	7.56
4	HSBC GIF Global Re Eq Zq1	69,190,332	7.11
5	HSBC American Index Institutional Acc	65,132,830	6.70
6	HSBC GIF Global Govt Bd Zq1	57,107,375	5.87
7	HSBC S&P 500 Ucits ETF	48,539,897	4.99
8	HSBC GIF Global Em Local Dbt Zq1	44,890,235	4.62
9	Ishares Edge MSCI Usa Qual Fac ETF \$Dist	38,318,461	3.94
10	HSBC MSCI Emerg Mkts ETF	27,005,238	2.78

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

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 3 Fund (USD)	1.50	1.71

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 3 AC-USD	1.39	1.42

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 3 Fund (USD)	9.61	20.33

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 3 AC-USD	0.39	0.65

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 3 Fund (USD) (US\$)
Subscriptions	259,457
Redemptions	-356,809

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	4,950,260	0.53
ii) Net gain or loss on derivative realised	-3,359,668	
iii) Net gain or loss on outstanding derivatives	-5,051,639	

borrowings

N/A

related-party transactions

HSBC Insurance World Selection 3 Fund (USD) invests USD2.46 million, equivalent to 100.05% of its net asset value in HSBC Portfolios - World Selection 3 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to USD15,547.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance World Selection 3 Fund (USD) (US\$)
Investment	
Quoted investment fund	2,457,408
Current Assets	
Cash and bank balances	0
Other receivables	7,877
	7,877
Current Liabilities	
Other payables	-9,110
Value of Fund as at 30 June 2023	2,456,175

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

	HSBC Insurance World Selection 3 Fund (USD) (US\$)
Value of Fund as at 1 July 2022	2,408,776
Amount paid to the Fund for creation of units	259,457
Amount paid by the Fund for liquidation of units	-356,809
Net cash movement into Fund	-97,352
Investment income	28,827
Fund expenses	-35,706
Net outflow	-6,879
Net change in fair value on investment	151,630
Value of Fund as at 30 June 2023	2,456,175

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 4 Fund
(USD)**

fund performance

HSBC Insurance World Selection 4 Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 4 Fund (USD)	3.37	7.18	7.40	6.25	N/A	N/A	4.90

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 5 November 2018

Inception Date: 31 January 2019

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	5 November 2018
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	371,119.07
Bid Price	1.24513
Offer Price	N/A
Annual Management Fee	1.50% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
23,896 units in HSBC Portfolios World Selection 4 AC-USD	463,321	100.27
Net current liabilities	-1,228	-0.27
Net assets attributable to unitholders	462,093	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	481,168,654	69.67
Global Government Bond	33,841,344	4.90
Emerging Market Debt - Local Currency	29,352,186	4.25
Property	26,865,883	3.89
Listed Infrastructure	26,589,627	3.85
Trend Following	20,511,998	2.97
Global Corporate Bond	20,166,678	2.92
Global High Yield Bonds	13,260,282	1.92
Others	22,998,301	3.33
Cash/Liquidity	15,884,712	2.30

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	31,907,552	4.62
BBB	22,583,917	3.27
A	15,125,009	2.19
BB	14,779,689	2.14
B	7,044,525	1.02
AA	6,008,565	0.87
CCC	897,832	0.13
NR	621,576	0.09
CC	276,256	0.04
Cash	13,536,537	1.96

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HSBC Multi Factor Worldwide Eq ETF	92,820,995	13.44
2	Vanguard FTSE All-World UCITS ETF	77,537,920	11.23
3	HSBC American Index Institutional Acc	65,624,923	9.50
4	HSBC FTSE All-World Index Instl Acc	58,199,393	8.43
5	HSBC S&P 500 UCITS ETF	54,028,449	7.82
6	HSBC GIF Global EM Local Dbt ZQ1	29,345,675	4.25
7	HSBC European Index Institutional Acc	29,310,615	4.24
8	HSBC GIF Global RE Eq ZQ1	26,861,628	3.89
9	HSBC GIF Global Infrastructure Equity ZD	26,578,553	3.85
10	HSBC MSCI Emerg Mkts ETF	25,711,596	3.72

as at 30 June 2022

1	HSBC Multi Factor Worldwide Eq ETF	99,522,224	15.54
2	Vanguard FTSE All-World Ucits ETF	74,080,575	11.56
3	HSBC GIF Global Re Eq Zq1	61,323,910	9.57
4	HSBC S&P 500 Ucits ETF	55,711,187	8.70
5	HSBC American Index Institutional Acc	53,639,617	8.37
6	HSBC FTSE All-world Index Instl Acc	53,314,396	8.32
7	Ishares Edge Msci Usa Qual Fac ETF \$Dist	31,316,012	4.89
8	HSBC GIF Global Em Local Dbt Zq1	31,245,318	4.88
9	HSBC Msci Emerg Mkts ETF	24,663,603	3.85
10	HSBC GIF Global Govt Bd Zq1	22,360,031	3.49

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 4 Fund (USD)	1.55	1.71

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 4 AC-USD	1.40	1.37

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 4 Fund (USD)	0.09	48.02

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 4 AC-USD	0.38	0.46

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
Subscriptions	122,797
Redemptions	-8,027

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	5,424,570	0.79
ii) Net gain or loss on derivative realised	-10,591,362	
iii) Net gain or loss on outstanding derivatives	-792,818	

borrowings

N/A

related-party transactions

HSBC Insurance World Selection 4 Fund (USD) invests USD0.46 million, equivalent to 100.27% of its net asset value in HSBC Portfolios - World Selection 4 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to USD2,930.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
Investment	
Quoted investment fund	463,321
Current Assets	
Cash and bank balances	0
Other receivables	2,903
	2,903
Current Liabilities	
Other payables	-4,131
Value of Fund as at 30 June 2023	462,093

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

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
Value of Fund as at 1 July 2022	314,760
Amount paid to the Fund for creation of units	122,797
Amount paid by the Fund for liquidation of units	-8,027
Net cash movement into Fund	114,770
Investment income	4,624
Fund expenses	-5,923
Net outflow	-1,299
Net change in fair value on investment	33,862
Value of Fund as at 30 June 2023	462,093

*The accompanying notes form an integral part of these financial statements.***HSBC Insurance World Selection 5 Fund
(USD)**

fund performance

HSBC Insurance World Selection 5 Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Insurance World Selection 5 Fund (USD)	3.91	8.14	8.20	7.04	4.14	N/A	5.86

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 17 October 2016

Inception Date: 15 November 2016

Note: This fund does not have a benchmark.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	1,828,226.39
Bid Price	1.47245
Offer Price	N/A
Annual Management Fee	1.55% p.a.

investment objectives

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

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
133,404 units in HSBC Portfolios World Selection 5 AC-USD	2,694,353	100.09
Net current liabilities	-2,389	-0.09
Net assets attributable to unitholders	2,691,964	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	262,888,621	79.55
Listed Infrastructure	15,003,323	4.54
Property	14,309,337	4.33
Emerging Market Debt - Local Currency	12,227,378	3.70
Emerging Market Debt - Hard Currency	5,386,656	1.63
Trend Following	4,890,951	1.48
Global High Yield Bonds	3,536,025	1.07
Commodities	3,139,462	0.95
Global Government Bond	2,775,945	0.84
Cash/Liquidity	6,311,971	1.91

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	6,113,689	1.85
BB	5,122,280	1.55
A	3,337,744	1.01
B	2,379,382	0.72
AA	859,221	0.26
AAA	330,470	0.10
CCC	330,470	0.10
CC	132,188	0.04
NR	99,141	0.03
Cash	5,221,421	1.58

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 June 2023			
1	HSBC S&P 500 UCITS ETF	61,427,639	18.59
2	HSBC FTSE All-World Index Instl Acc	51,219,673	15.50
3	HSBC Multi Factor Worldwide Eq ETF	48,977,712	14.82
4	HSBC European Index Institutional Acc	15,346,911	4.64
5	HSBC GIF Global Infrastructure Equity ZD	15,009,667	4.54
6	HSBC MSCI Emerg Mkts ETF	14,874,231	4.50
7	HSBC GIF Global RE Eq ZQ1	14,298,822	4.33
8	HSBC GIF Global EM Local Dbt ZQ1	12,213,028	3.70
9	HSBC American Index Institutional Acc	9,972,071	3.02
10	HSBC Japan Index Instl Acc	8,317,252	2.52

as at 30 June 2022

1	HSBC S&P 500 UCITS ETF	52,782,848	18.78
2	HSBC Multi Factor Worldwide Eq ETF	50,998,118	18.14
3	HSBC FTSE All-world Index Instl Acc	33,104,299	11.78
4	HSBC GIF Global Re Eq Zq1	32,661,948	11.62
5	Ishares Edge MSCI Usa Qual Fac ETF \$Dist	17,075,545	6.08
6	HSBC American Index Institutional Acc	16,967,706	6.04
7	HSBC MSCI Emerg Mkts ETF	15,529,703	5.52
8	HSBC European Index Institutional Acc	11,843,320	4.21
9	Passim Str Cr At Tr St-B USD	9,491,121	3.38
10	HSBC Japan Index Instl Acc	9,110,111	3.24

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 5 Fund (USD)	1.60	1.81

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 5 AC-USD	1.54	1.50

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

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Insurance World Selection 5 Fund (USD)	10.06	25.91

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

schedule of investments

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios World Selection 5 AC-USD	0.38	0.45

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

amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	HSBC Insurance World Selection 5 Fund (USD) (US\$)
Subscriptions	466,146
Redemptions	-283,751

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	2,595,794	0.79
ii) Net gain or loss on derivative realised	-4,989,564	
iii) Net gain or loss on outstanding derivatives	171,112	

borrowings

N/A

related-party transactions

HSBC Insurance World Selection 5 Fund (USD) invests USD 2.69 million, equivalent to 100.09% of its net asset value in HSBC Portfolios - World Selection 5 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2022 to 30 June 2023 amounts to USD18,464.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

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

	HSBC Insurance World Selection 5 Fund (USD) (US\$)
Investment	
Quoted investment fund	2,694,353
Current Assets	
Cash and bank balances	0
Other receivables	20,701
	20,701
Current Liabilities	
Other payables	-23,090
Value of Fund as at 30 June 2023	2,691,964

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

	HSBC Insurance World Selection 5 Fund (USD) (US\$)
Value of Fund as at 1 July 2022	2,281,334
Amount paid to the Fund for creation of units	466,146
Amount paid by the Fund for liquidation of units	-283,751
Net cash movement into Fund	182,395
Investment income	31,705
Fund expenses	-38,701
Net outflow	-6,996
Net change in fair value on investment	235,231
Value of Fund as at 30 June 2023	2,691,964

*The accompanying notes form an integral part of these financial statements.***HSBC Life FlexConcept Fund (USD)**

fund performance

HSBC Life FlexConcept Fund (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Life FlexConcept Fund (USD)	2.64	6.03	-3.22	-4.90	N/A	N/A	-5.72
Systematix BEST 10% RC USD Index	2.63	6.53	-1.02	-2.75	N/A	N/A	-3.47

Source: FE fundinfo & Fund Manager

[^] Annual compounded return^{*} Launch Date: 20 January 2020

Inception Date: 20 January 2020

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	20 January 2020
Manager	HAL
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Units in issue (ILP Sub-Fund)	8,105,566.63
Bid Price	0.81475
Offer Price	N/A
Annual Management Fee	0.50% p.a.

investment objectives

HSBC Life FlexConcept Fund (USD) (the "ILP SubFund") invests all or substantially all of its assets into MEAG FlexConcept – BEST 10 USD (the "Underlying Sub-Fund") which is set up under Luxembourg law. The Underlying Sub-Fund's objective is to achieve sustainable capital growth in the mid to long term by maintaining exposure to equity and bond markets using a rule-based investment strategy with the objective to participate in the performance of the Systematix BEST 10% RC USD Index.

fund updates

Effective 1 October 2022 (the "Effective Date"), there were various changes to HSBC Life FlexConcept Fund (USD) (the "ILP Sub-Fund") due to changes to the MEAG FlexConcept – BEST10USD (the "Underlying Sub-Fund") which the ILP Sub-Fund invests into. Please "Fund Updates" section for more details.

portfolio statement**portfolio statement**

as at 30 June 2023

Description	Market Value (US\$)	% of NAV
80,441 units in MEAG FlexConcept Fund - BEST10USD	6,605,818	100.03
Net current liabilities	-1,788	-0.03
Net assets attributable to unitholders	6,604,030	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 of America	6,527,004	98.81
Germany	78,699	1.19

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
United States of America DL	6,527,004	98.81
Others	78,699	1.19

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	6,527,004	98.81

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	United States of America DL-Treasury Bills 2023(23)	1,584,724	9.78
2	United States of America DL-Treasury Bills 2023(23)	1,491,749	9.20
3	United States of America DL-Treasury Bills 2023(23)	1,294,156	7.99
4	United States of America DL-Treasury Bills 2023(23)	1,280,930	7.90
5	United States of America DL-Treasury Bills 2023(23)	982,890	6.06
6	United States of America DL-Treasury Bills 2023(23)	792,917	4.89
7	United States of America DL-Treasury Bills 2023(23)	647,730	4.00
8	United States of America DL-Treasury Bills 2023(23)	594,687	3.67
9	United States of America DL-Treasury Bills 2023(23)	593,458	3.66
10	United States of America DL-Treasury Bills 2023(23)	592,458	3.66

as at 30 June 2022

1	US Treasury Notes/Bonds	453,568	7.46
2	US Treasury Notes/Bonds	452,960	7.45
3	US Treasury Notes/Bonds	406,752	6.69
4	US Treasury Notes/Bonds	390,944	6.43
5	US Treasury Notes/Bonds	312,512	5.14
6	US Treasury Notes/Bonds	310,688	5.11
7	US Treasury Notes/Bonds	310,080	5.10
8	US Treasury Notes/Bonds	309,472	5.09
9	US Treasury Notes/Bonds	307,648	5.06
10	US Treasury Notes/Bonds	307,040	5.05

Source: HAL

All figures have been rounded up to the nearest dollar.

schedule of investments**annualised expense ratio**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Life FlexConcept Fund (USD)	0.54	1.60

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
MEAG FlexConcept Fund - BEST10USD	1.02	1.36

Example: 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.

turnover ratio

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Life FlexConcept Fund (USD)	3.43	0.31

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

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
MEAG FlexConcept Fund - BEST10USD	62.44	49.68

Turnover Ratio Current Financial Year MEAG FlexConcept - BEST10USD; The KPI is not annualised and is only reflecting the current period with the new Management Company (01.10.2022-30.06.2023);

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

1 July 2022 to 30 June 2023

	HSBC Life FlexConcept Fund (USD) (US\$)
Subscriptions	933,408
Redemptions	-211,334

soft dollar commission

N/A

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	106,617	1.61
ii) Net gain or loss on derivative realised	-57,885	
iii) Net gain or loss on outstanding derivatives	106,617	

borrowings

N/A

related-party transactions

N/A

investments in collective investment schemes

Please refer to the "Portfolio Statement".

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

Nil

financial statements

statement of assets and liabilities

as at 30 June 2023 (audited)

	HSBC Life FlexConcept Fund (USD) (US\$)
Investment	
Quoted investment fund	6,605,818
Current Assets	
Cash and bank balances	0
Other receivables	331
	331
Current Liabilities	
Other payables	-2,119
Value of Fund as at 30 June 2023	6,604,030

capital account

for the financial year ended 30 June 2023 (audited)

	HSBC Life FlexConcept Fund (USD) (US\$)
Value of Fund as at 1 July 2022	6,082,747
Amount paid to the Fund for creation of units	933,408
Amount paid by the Fund for liquidation of units	-211,334
Net cash movement into Fund	722,074
Investment income	18,375
Fund expenses	-32,942
Net outflow	-14,567
Net change in fair value on investment	-186,224
Value of Fund as at 30 June 2023	6,604,030

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

financial statements

notes to the financial statements

for period 1 July 2022 to 30 June 2023 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Summary of significant accounting policies

1.1 Basis of presentation

The financial statements of the HSBC Life (Singapore) Pte. Ltd. Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

1.2 Investments

All purchases of investments, which only comprise of unit trusts, are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

All sales of investments are recognised on their trade dates, the date the fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis.

Realised gains/losses from the sale of investments are taken to the Capital Account.

1.3 Amounts paid to the funds for creation of units

The amounts received by the funds comprise the gross premiums received by HSBC Life (Singapore) Pte. Ltd. (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

1.4 Amounts paid by the funds for liquidation of units

The amounts paid by the funds for liquidation of units comprise of the sale of units in the Investment-Linked Funds for the payment of death claims or surrenders and for switches by the policyholders to the other funds.

1.5 Other receivables / payables

The amount due to and due from unit-holders are calculated based on a net amount basis.

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

financial statements

1.6 Income and expenses recognition

Dividend income is recognised in the Capital Account when the right to receive payment is established.

Income and expenses are recognised on an accrual basis.

Policy fees, mortality charges and other administrative fees Policy fees, mortality charges and other administrative fees are charged to the Capital Accounts by way of unit deductions.

1.7 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in the Capital Account.

2. Transfer of the insurance business of HSBC Insurance (Singapore) Pte. Limited to HSBC Life (Singapore) Pte. Ltd. via Scheme of Transfer.

On 1 February 2023, the insurance business of HSBC Insurance (Singapore) Pte. Limited was transferred into HSBC Life (Singapore) Pte. Ltd., through a Scheme of Transfer exercise whereby the insurance assets and liabilities of HSBC Insurance (Singapore) Pte. Limited, including those of the Funds, have been transferred to HSBC Life (Singapore) Pte. Ltd.

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 7) 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, fund updates, fund performance summary, 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.

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The insurance products are underwritten by HSBC Life Singapore. They are not obligations of deposits in or guaranteed by The Hongkong and Shanghai Banking Corporation.

about HSBC Life Singapore

HSBC Life (Singapore) Pte. Ltd. is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. HSBC Life Singapore has received an A+ rating by Standard & Poor’s in February 2023. It provides a wide range of solutions that cater to life, health, retirement, protection, education, legacy planning, and wealth accumulation needs of retail and corporate clients.

HSBC Singapore

HSBC opened its first branch in Singapore in 1877. A qualifying full bank serving international needs of individual, corporate and institutional clients, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfaiting and trustee services; securities and capital markets services. It was recognised by Asiamoney as “Best International Bank in Singapore” in 2022.

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.