



Annual Funds Report

HSBC Life Flexi Protector/
HSBC Life Wealth Abundance/
HSBC Life Wealth Accelerate/
HSBC Life Wealth Harvest/
HSBC Life Wealth Invest (Cash/SRS)/
HSBC Life Wealth Treasure/
Optimus/Polaris/Pulsar

03/2024

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

We are pleased to present the Annual Report of HSBC Life Flexi Protector, HSBC Life Wealth Abundance, HSBC Life Wealth Accelerate, HSBC Life Wealth Harvest, HSBC Life Wealth Invest (Cash/SRS), HSBC Life Wealth Treasure, Optimus, Polaris and Pulsar range of ILP Sub-Funds for the 12 months ended 31 December 2023.

Market Recap and 2024 Outlook

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

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

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

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

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

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

Of the 94 diverse funds offered on our ILP Sub-Funds platform, 50 are equity funds, 22 are fixed income funds, with the remaining 22 being mixed asset, alternative and money market funds. As of 31 December 2023, the equity funds on the platform delivered performance ranging from -23.26% to 50.18% while the fixed income funds delivered between -0.26% and 11.09% over the same period. Mixed asset funds on the platform had a performance between 0.73% and 13.79%.

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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.

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.

Thank you.

Yours faithfully,



Harpreet Bindra
Chief Executive Officer

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

announcement

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

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

Please note the following key changes as listed below.

Insurance Plan names prior to 1 Feb 2023	Insurance Plan names with effect from 1 Feb 2023
AXA Flexi Protector	HSBC Life Flexi Protector
AXA Wealth Abundance	HSBC Life Wealth Abundance
AXA Wealth Accelerate	HSBC Life Wealth Accelerate
AXA Wealth Harvest	HSBC Life Wealth Harvest
AXA Wealth Invest (Cash/SRS)	HSBC Life Wealth Invest (Cash/SRS)
AXA Wealth Treasure	HSBC Life Wealth Treasure

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

1. abrdn Pacific Equity Fund

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

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

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

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

announcement**2. AXA World Funds**

Effective 2023, there were changes to the names of the following Underlying Sub-funds:

Old Underlying Sub-Fund name	New Underlying Sub-Fund name
AXA World Funds - Framlington Europe Real Estate Securities Fund	AXA World Funds Europe Real Estate
AXA World Funds - Framlington Europe Small Cap	AXA World Funds Europe Small Cap

3. FAM Global Opportunities Fund (USD)

Effective 7 August 2023 (the “Effective Date”) there were changes to the FAM Global Opportunities Fund (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into.

The fund manager, Finexis Asset Management Pte. Ltd. informed us that the name of the Underlying Sub-Fund will be changed to improve on marketing the fund strategy to investors and to better reflect the higher rate market environment going forward.

	Before the Effective Date	From the Effective Date
ILP Sub-Fund name	FAM Global Opportunities Fund (USD)	FAM Global Income Fund (USD)
Underlying Sub-Fund name	FAM Global Opportunities Fund	FAM Global Income Fund

4. First Eagle Amundi International Fund

With effect from 30 June 2023, the investment policy and, where applicable, process of the fund is modified as shown below:

- Increase of max. exposure to commodities from 10% to 25%

Effective 14 December 2023, we have stopped offering the First Eagle Amundi International Fund.

5. Franklin Templeton Western Asset Asian Opportunities Fund (SGD Hedged)

Effective 21 February 2023 (the “Effective Date”), there were changes to the Franklin Templeton Western Asset Asian Opportunities Fund (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into.

An Annual General Meeting of Shareholders in the Legg Mason Global Funds plc was held on 25 November 2022, at which the proposal to change the name of the fund umbrella, from Legg Mason Global Funds plc to Franklin Templeton Global Funds plc was passed via a special resolution. The board of directors of Legg Mason Global Funds plc approved the proposal to change the names of certain sub-funds of Legg Mason Global Funds plc to reflect the relevant new fund umbrella name. Accordingly, the names of the ILP Sub-Fund and Underlying Sub-Fund will be changed from the Effective Date.

	Before the Effective Date	From the Effective Date
The ILP Sub-Fund	Legg Mason Western Asset Asian Opportunities Fund (SGD Hedged)	Franklin Templeton Western Asset Asian Opportunities Fund (SGD Hedged)
The Underlying Sub-Fund	Legg Mason Western Asset Asian Opportunities Fund	Franklin Templeton Western Asset Asian Opportunities Fund

6. Franklin Templeton Western Asset Global Bond Trust (SGD)

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

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

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

7. Goldman Sachs Emerging Markets CORE Equity Portfolio

Effective 3 July 2023 (the “Effective Date”), subject to regulatory approval and customary closing conditions, RBC Investor Services Bank S.A. (registrar and transfer agent of the fund) will be renamed to CACEIS Investor Services Bank S.A.

8. Invesco Emerging Markets Select Equity Fund

Effective 27 June 2023, we have stopped offering the Invesco Emerging Markets Select Equity Fund.

9. Jupiter Merlin Real Return Portfolio (SGD Hedged and USD)

Effective 4 September 2023, we have stopped offering the Jupiter Merlin Real Return Portfolio (SGD Hedged and USD).

10. Matthews Asia – Asia Dividend Fund (USD)

Effective 29 September 2023, we have stopped offering the Matthews Asia – Asia Dividend Fund (USD).

11. Mirae Asset ESG Asia Great Consumer Equity Fund (USD)

Effective 30 January 2023 (the “Effective Date”), there were changes to the Mirae Asset ESG Asia Great Consumer Equity Fund (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into. The investment objective and policy of the Underlying Sub-Fund was modified so as to reflect the Underlying Sub-Fund’s intention to promote environmental or social characteristics. As of 30th December 2022, the Underlying Sub-Fund qualified as financial products falling within the scope of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”). Concomitantly, the name of the ILP Sub-Fund and Underlying Sub-Fund was changed. Please refer to table below for details:

	Before the Effective Date	From the Effective Date
The ILP Sub-Fund	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset ESG Asia Great Consumer Equity Fund (USD)
The Underlying Sub-Fund	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset ESG Asia Great Consumer Equity Fund
Investment Objective of the Underlying Sub-Fund	The primary objective of the Underlying Sub-Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio.	The primary objective of the Underlying Sub-Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio. The Underlying Sub-Fund promotes environmental, social and governance (ESG) criteria.

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<p>Investment Policy of the Underlying Sub-Fund</p>	<p>The Principal Investment Manager will seek to achieve the objective of the Underlying Sub-Fund by investing mainly in equities and equity related securities (such as but not limited to shares and depository receipts) of Asian companies which are expected to benefit from growing consumption activities of Asian region, such as Korea, Taiwan, India, Malaysia, Indonesia, Philippines, Thailand and China, excluding Japan.</p> <p>Securities of companies which are expected to benefit from growing consumption activities refer to securities that will benefit from direct and indirect economic effect resulting from increased consumption activities and growing purchasing power of individuals and households in Asia region excluding Japan.</p> <p>Asian companies shall mean companies domiciled or exercising a large portion of their business in Asia ex Japan region, or companies listed on the stock exchanges of these markets.</p> <p>The Underlying Sub-Fund's direct investments in China A-Shares (including those listed on the ChiNext Board and/or the Science and Technology Innovation Board) through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs (the "Stock Connect") (as further described in the section headed "Additional disclosure in relation to Stock Connect" in the Information for Hong Kong Investors) and the Qualified Foreign Investor ("QFI") regime shall not exceed 30% of its net assets. The Underlying Sub-Fund may also make indirect investments in China A-Shares via access products. In aggregate the Underlying Sub-Fund may invest up to 30% of its net assets in China A-Shares (through direct and indirect investment) and/or China B-Shares.</p>	<p>The Principal Investment Manager will seek to achieve the objective of the Underlying Sub-Fund by investing mainly in equities and equity related securities (such as but not limited to shares and depository receipts) of Asian companies which are expected to benefit from growing consumption activities of Asian region, such as Korea, Taiwan, India, Malaysia, Indonesia, Philippines, Thailand and China, excluding Japan.</p> <p>Securities of companies which are expected to benefit from growing consumption activities refer to securities that will benefit from direct and indirect economic effect resulting from increased consumption activities and growing purchasing power of individuals and households in Asia region excluding Japan.</p> <p>Asian companies shall mean companies domiciled or exercising a large portion of their business in Asia ex Japan region, or companies listed on the stock exchanges of these markets.</p> <p>The Principal Investment Manager will apply the ESG Approach (as described below) such that at least 70% of the assets in the Underlying Sub-Fund are allocated to investments aligned with the ESG characteristics promoted by the Underlying Sub-Fund. For the remainder of the Sub-Fund's portfolio (i.e. less than 30% of the assets of the Underlying Sub-Fund), subject to the relevant restrictions, the Underlying Sub-Fund may invest in unscreened investments including cash and cash equivalents held as ancillary liquidity, hedging instruments, and/or (on a temporary basis) investments for which data are lacking. As a minimum environmental and social safeguard, the exclusions under the ESG Approach apply to 100% of the portfolio (excluding cash and other ancillary assets). The application of the ESG Approach reduces the investment universe by at least 20%.</p>
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<p>Investment Policy of the Underlying Sub-Fund</p>	<p>The Underlying Sub-Fund is a diversified portfolio and as aforesaid would invest in equities and equities-related securities including depository receipts. The Principal Investment Manager will have full discretion in selection of securities and the allocation of the Underlying Sub-Fund's assets. Usually, the Underlying Sub-Fund would at the Principal Investment Manager's discretion, invest its asset mainly in listed securities, and may also invest in other instruments such as cash and cash-equivalent instruments on an ancillary basis.</p> <p>The Underlying Sub-Fund is actively managed and references the MSCI AC Asia ex Japan Index (the "Benchmark") by seeking to outperform it. There are no restrictions on the extent to which the Underlying Sub-Fund's portfolio may deviate from the one of the Benchmark.</p> <p>As permitted by and subject to the provisions of the Prospectus, the Underlying Sub-Fund may use financial derivative instruments (such as index futures and foreign exchange swaps), and employ techniques and instruments, for efficient portfolio management and hedging purposes only.</p> <p>The Underlying Sub-Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.</p>	<p>The Underlying Sub-Fund's direct investments in China A-Shares (including those listed on the ChiNext Board and/or the Science and Technology Innovation Board) through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs (the "Stock Connect") (as further described in the section headed "Additional disclosure in relation to Stock Connect" in the Information for Hong Kong Investors) and the Qualified Foreign Investor ("QFI") regime shall not exceed 30% of its net assets. The Underlying Sub-Fund may also make indirect investments in China A-Shares via access products. In aggregate the Underlying Sub-Fund may invest up to 30% of its net assets in China A-Shares (through direct and indirect investment) and/or China B-Shares.</p> <p>The Principal Investment Manager will have full discretion in selection of securities and the allocation of the Underlying Sub-Fund's assets. Usually, the Underlying Sub-Fund would at the Principal Investment Manager's discretion, invest its assets mainly in listed securities, and may also invest up to 20% of its net assets in ancillary liquid assets for liquidity management purposes. However, in exceptional and temporary circumstances, the Underlying Sub-Fund may invest more than 20% of its net assets in ancillary liquid assets if the board of directors considers this to be in the best interest of the shareholders.</p> <p>The Underlying Sub-Fund is actively managed and references the MSCI AC Asia ex Japan Index (the "Benchmark") by seeking to outperform it. There are no restrictions on the extent to which the Underlying Sub-Fund's portfolio may deviate from one of the Benchmark.</p>
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Investment Policy of the Underlying Sub-Fund		<p>As permitted by and subject to the provisions of the Prospectus, the Underlying Sub-Fund may use financial derivative instruments (such as index futures and foreign exchange swaps), and employ techniques and instruments, for efficient portfolio management and hedging purposes only.</p> <p>The Underlying Sub-Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.</p> <p>ESG Approach ESG Scorecard The Principal Investment Manager has developed the “Mirae Asset ESG Scorecard” to ensure ESG scores are tailored to the companies in the Underlying Sub-Fund’s portfolio based on the sectors and markets they operate in. The scoring is based on a 1 to 5 rating (1-rating indicating poor performance and 5-rating indicating excellent performance). This in-house ESG scoring system assesses a company’s ESG performance using company data (i.e. data provided by the company) as well as alternate data (i.e. data provided by other third party data sources). Each company will be assigned a score under each of the environmental, social and governance pillars and an overall weighted rating in the Mirae Asset ESG Scorecard.</p> <p>Please refer to the Information for Hong Kong Investors for more details on the Mirae Asset ESG Scorecard.</p> <p>Best-in-class methodology The Principal Investment Manager applies a best-in-class methodology following which the Underlying Sub-Fund will invest at least 70% of its net assets in companies that are (a) within the top 50% threshold of environmental and/or social scores and (b) within the top 50% threshold of governance scores (i.e. 3-rating or above) based on the Mirae Asset ESG Scorecard.</p> <p>Exclusions The Principal Investment Manager excludes investments in companies that have significant (more than 15%) revenue in weapons, tobacco, adult entertainment, cannabis, and fossil fuels which includes thermal coal mining, unconventional oil & gas and power generation (e.g. thermal coal, nuclear, etc.).</p>
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announcement**12. Pictet Health Fund (USD)**

Effective 31 July 2023, we have stopped offering the Pictet Health Fund (USD).

13. PineBridge Asia ex Japan Small Cap Equity Fund

Effective 16 January 2023, PineBridge Investments Singapore Limited was appointed to act as sub-investment manager of the fund.

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performance of ILP Sub-Funds**fund performance summary**

as at 31 December 2023

	3 mths	6 mths	1 yr	3 yrs[^]	5yrs[^]	10 yrs[^]	Since Inception[^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
abrdn Pacific Equity Fund	3.16	-3.03	-4.23	-9.33	1.90	NA	4.36
AllianceBernstein Emerging Markets Debt Portfolio Fund	9.54	6.50	10.48	-5.22	0.37	1.35	1.88
AllianceBernstein Emerging Markets Multi-Asset Portfolio	9.41	7.44	15.69	-4.12	N/A	N/A	0.76
AllianceBernstein Global High Yield Portfolio	6.75	7.01	11.10	-0.17	2.45	2.21	2.47
AllianceBernstein Low Volatility Equity Portfolio	9.72	7.90	18.39	7.39	10.14	NA	7.21
AllianceBernstein Sustainable US Thematic Portfolio	9.67	4.19	17.31	2.97	14.38	10.90	12.96
Amundi Cash USD	5.45	5.33	5.34	2.30	N/A	N/A	2.00
Amundi Funds Pioneer US Bond (SGD Hedged)	6.26	2.31	3.53	-4.26	0.22	1.17	1.16
Amundi Funds Pioneer US Bond (USD)	6.75	3.24	5.18	-3.64	0.83	N/A	0.96
Amundi Funds Pioneer US Equity Fundamental Growth	12.71	11.01	34.89	8.28	16.00	11.76	12.39
Architas Flexible Bond Fund	3.76	3.05	7.79	-3.31	0.59	N/A	0.08
Architas Flexible Equity Fund	6.10	2.51	12.53	0.85	7.83	N/A	3.74
Architas Multi-Asset Balanced Fund	4.46	1.88	8.90	-1.30	4.83	N/A	2.51
AXA World Funds Europe Real Estate	20.80	23.27	14.54	-4.35	0.99	4.25	6.12
AXA World Funds Europe Small Cap	9.31	5.03	7.54	-4.55	N/A	N/A	-1.03
AXA World Funds - Global High Yield Bonds	5.66	5.79	9.64	0.58	3.20	N/A	3.17
AXA World Funds - Global Inflation Bonds	5.65	1.30	1.62	-4.17	0.51	N/A	0.50
BlackRock China Fund	-3.91	-2.54	-9.10	-18.57	-4.62	0.07	1.86
BlackRock Global Allocation Fund	0.06	2.67	4.02	-1.32	4.12	2.98	4.03
BlackRock Global Equity Income Fund	-0.27	3.34	6.42	2.57	4.28	N/A	3.33
BlackRock Latin American Fund	1.24	11.97	19.74	6.45	0.40	-0.93	-1.93
BlackRock World Energy Fund	-0.76	15.26	-1.35	26.18	6.97	-0.91	-0.48
BlackRock World Gold Fund	2.02	-1.59	5.70	-6.76	7.13	1.05	-5.44
BlackRock World HealthScience Fund	-4.17	0.60	-2.42	3.03	6.72	8.75	11.75
BlackRock World Mining Fund	-3.77	0.20	-10.35	5.11	10.58	1.55	-2.16
BlackRock World Technology Fund	3.89	11.06	34.76	N/A	N/A	N/A	-3.78
FAM Global Income Fund	9.07	5.95	6.87	-3.06	N/A	N/A	-0.35
FAM Global Opportunities Plus Fund	4.61	0.91	2.41	-2.21	N/A	N/A	1.59
FAM Millennium Equity Fund	4.04	-2.82	-2.40	N/A	N/A	N/A	-11.72
Federated Hermes Global Emerging Markets Equity Fund	7.42	2.07	4.80	-8.31	4.04	N/A	9.46
Fidelity Global Financial Services Fund	5.88	6.90	15.18	6.65	8.82	N/A	5.24
Franklin Global Sukuk Fund (SGD)	5.03	N/A	N/A	N/A	N/A	N/A	2.58
Franklin Income Fund (SGD Hedged)	5.81	N/A	N/A	N/A	N/A	N/A	2.06
Franklin India Fund	6.77	12.29	24.97	12.06	10.60	11.02	9.21
Franklin K2 Alternative Strategies Fund	1.30	0.43	2.28	-1.44	1.52	N/A	0.86
Franklin Technology Fund	16.31	9.68	49.93	-0.05	16.83	N/A	16.06
Fullerton Total Return Multi-Asset Advantage Fund	4.63	1.10	5.96	-0.45	7.66	N/A	5.02
Fundsmith Equity Fund SICAV	20.19	3.94	12.81	5.98	11.57	N/A	9.33
Goldman Sachs Emerging Markets CORE Equity Portfolio	0.82	5.70	4.61	-3.36	2.06	N/A	3.88
HSBC GIF Asia Bond (SGD Hedged)	5.69	N/A	N/A	N/A	N/A	N/A	2.71
HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)	3.42	N/A	N/A	N/A	N/A	N/A	3.58
HSBC GIF Global Lower Carbon Equity (USD)	9.94	N/A	N/A	N/A	N/A	N/A	5.70
HSBC Portfolios World Select 5 (SGD Hedged)	9.39	N/A	N/A	N/A	N/A	N/A	1.94
Invesco Asia Consumer Demand Fund	4.35	0.47	-1.72	-13.18	-0.05	0.93	1.83
Invesco Pacific Equity Fund	7.07	4.81	15.39	0.65	6.83	5.13	6.60
Janus Henderson Fund - Continental European Fund	14.06	9.06	25.53	6.18	11.31	5.29	8.18
Janus Henderson Horizon Fund - Japan Opportunities Fund	8.48	7.03	21.86	-1.38	7.96	5.44	7.16

performance of ILP Sub-Funds

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5yrs^ (%)	10 yrs^ (%)	Since Inception^ (%)
Janus Henderson Horizon Fund - Pan European Absolute Return Fund	3.98	3.15	4.71	2.22	4.33	2.43	4.08
JPM Global Income Fund (SGD Hedged)	6.27	4.29	6.55	0.80	N/A	N/A	1.75
JPM Global Income Fund (USD Hedged)	6.80	5.33	8.39	1.53	N/A	N/A	2.43
JPMorgan Funds - Brazil Equity Fund (under termination)	14.45	6.86	30.59	1.22	2.86	0.63	-2.06
JPMorgan Funds - Greater China Fund	1.13	-8.34	-10.19	-16.90	5.29	4.30	6.45
JPMorgan Funds - India Fund	8.86	8.09	15.04	7.52	5.12	6.27	5.76
Franklin Templeton Western Asset Asian Opportunities Fund	5.38	2.49	2.74	-3.77	0.82	1.05	0.99
Franklin Templeton Western Asset Global Bond Trust	6.60	3.12	4.35	-5.27	-0.38	1.08	1.21
Mirae Asset ESG Asia Great Consumer Equity Fund	6.68	1.11	-4.79	-16.79	1.00	N/A	1.22
Natixis Loomis Sayles Multisector Income Fund	6.89	3.92	5.64	-2.81	1.14	N/A	1.13
Natixis Mirova Global Sustainable Equity Fund	11.60	3.10	16.93	N/A	N/A	N/A	1.23
Neuberger Berman Strategic Income Fund	6.21	3.91	6.79	-0.97	2.38	N/A	2.01
Nomura Japan High Conviction Fund	13.17	-0.76	6.34	-13.82	3.54	N/A	1.86
PGIM Global Total Return Bond Fund	6.11	4.14	7.89	N/A	N/A	N/A	-4.00
Pictet Asian Local Currency Debt Fund	6.20	3.42	1.65	-2.46	1.59	1.62	1.19
Pictet Global Emerging Debt Fund	9.86	5.35	7.62	-4.87	1.17	2.15	2.56
Pictet Premium Brands Fund	5.29	-0.47	13.90	8.59	15.13	8.67	10.31
Pictet Security Fund	12.47	7.31	20.83	-0.89	9.34	7.25	9.22
PineBridge Asia ex-Japan Small Cap Equity Fund	3.35	1.41	9.56	-3.23	5.26	N/A	4.54
Principal Preferred Securities Fund	1.29	2.91	4.58	-1.67	2.31	N/A	1.48
Robeco Global Consumer Trends Fund	13.81	7.70	31.93	N/A	N/A	N/A	-4.70
RobecoSAM SDG Credit Income Fund	6.37	5.09	6.72	N/A	N/A	N/A	-1.52
Schroder Asian Dividend Maximiser Fund (SGD Hedged)	7.02	3.17	6.46	-0.97	N/A	N/A	8.24
Schroder Asian Dividend Maximiser Fund (USD)	7.60	4.30	8.56	0.09	N/A	N/A	9.38
Schroder Asian Growth Fund	0.21	-3.77	-1.14	-8.58	3.24	5.58	6.92
Schroder Asian Income Fund	4.38	1.83	2.39	-3.20	0.33	2.38	2.38
Schroder Global Emerging Market Opportunities Fund	4.31	-2.54	7.71	-6.20	4.76	3.91	4.22
Schroder ISF Global Equity Alpha Fund	9.87	7.32	20.48	6.11	12.45	7.32	9.02
Schroder ISF QEP Global Quality Fund	8.89	5.46	14.88	5.18	8.98	6.05	7.81
Schroder ISF Taiwanese Equity Fund	12.98	6.33	26.20	4.10	13.59	9.38	9.64
Schroder Multi-Asset Revolution 30 Fund	5.29	2.91	6.40	-1.15	3.37	2.79	2.95
Schroder Multi-Asset Revolution 50 Fund	5.60	3.60	9.07	1.15	5.76	4.29	4.62
Schroder Multi-Asset Revolution 70 Fund	5.74	4.08	11.56	3.20	7.89	5.64	6.18
Schroder Singapore Fixed Income Fund	4.59	3.34	6.20	-2.26	0.79	1.67	1.42
Schroder Singapore Trust	1.04	3.01	1.78	5.55	3.55	3.39	4.59
Templeton China Fund	-13.16	-16.81	-23.26	-25.15	-8.17	-2.20	-0.47
Templeton European Opportunities Fund	3.95	1.05	7.51	3.09	0.71	-0.01	3.55
Templeton Latin America Fund	12.79	6.30	26.80	5.55	3.83	0.70	-1.33
Templeton Shariah Global Equity Fund	3.86	2.24	16.28	4.89	6.58	N/A	3.33
Threadneedle (Lux) - American Fund	12.81	6.20	20.63	5.87	13.40	9.73	10.44
Threadneedle (Lux) - American Smaller Companies Fund	13.81	7.83	20.72	7.02	15.89	9.71	10.39
Threadneedle (Lux) - European Select Fund	10.14	3.00	21.07	5.53	11.08	7.65	7.64
Threadneedle Global Smaller Companies Fund (USD)	15.03	5.30	21.88	-3.47	N/A	N/A	12.61
United Asian Bond Fund	-1.05	-2.29	-0.26	-7.21	-2.80	0.60	0.81
United Emerging Markets Bond Fund	6.52	3.07	8.18	-5.59	-0.89	1.20	1.30
United SGD Fund	1.60	2.53	4.32	0.68	1.84	N/A	1.90
United Singapore Bond Fund	4.38	2.08	3.51	-1.82	1.58	2.60	2.57

Source: Fund House

^ Annual compounded return

performance of ILP Sub-Funds

Fund Name	Inception Date
abrdn Pacific Equity Fund	15 January 2016
AllianceBernstein Emerging Markets Debt Portfolio Fund	16 January 2012
AllianceBernstein Emerging Markets Multi-Asset Portfolio	17 April 2019
AllianceBernstein Global High Yield Portfolio	18 September 2013
AllianceBernstein Low Volatility Equity Portfolio	10 January 2018
AllianceBernstein Sustainable US Thematic Portfolio	16 January 2012
Amundi Cash USD	25 February 2019
Amundi Funds Pioneer US Bond (SGD Hedged)	18 September 2013
Amundi Funds Pioneer US Bond (USD)	15 March 2017
Amundi Funds Pioneer US Equity Fundamental Growth	18 September 2013
Architas Flexible Bond Fund	29 March 2018
Architas Flexible Equity Fund	29 March 2018
Architas Multi-Asset Balanced Fund	29 March 2018
AXA World Funds Europe Real Estate	2 May 2012
AXA World Funds Europe Small Cap	17 April 2019
AXA World Funds - Global High Yield Bonds	29 July 2016
AXA World Funds - Global Inflation Bonds	7 March 2018
BlackRock China Fund	16 January 2012
BlackRock Global Allocation Fund	16 January 2012
BlackRock Global Equity Income Fund	22 July 2014
BlackRock Latin American Fund	16 January 2012
BlackRock World Energy Fund	16 January 2012
BlackRock World Gold Fund	16 January 2012
BlackRock World HealthScience Fund	16 January 2012
BlackRock World Mining Fund	16 January 2012
BlackRock World Technology Fund	29 March 2021
FAM Global Income Fund	28 February 2019
FAM Global Opportunities Plus Fund	28 February 2019
FAM Millennium Equity Fund	14 June 2021
Federated Hermes Global Emerging Markets Equity Fund	5 November 2018
Fidelity Global Financial Services Fund	29 March 2018
Franklin Global Sukuk Fund (SGD)	17 July 2023
Franklin Income Fund (SGD Hedged)	17 July 2023
Franklin India Fund	2 May 2012
Franklin K2 Alternative Strategies Fund	29 March 2018
Franklin Technology Fund	28 May 2012
Fullerton Total Return Multi-Asset Advantage Fund	15 December 2015
Fundsmith Equity Fund SICAV	5 January 2018
Goldman Sachs Emerging Markets CORE Equity Portfolio	1 August 2015
HSBC GIF Asia Bond (SGD Hedged)	17 July 2023
HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)	17 July 2023
HSBC GIF Global Lower Carbon Equity (USD)	17 July 2023
HSBC Portfolios World Select 5 (SGD Hedged)	17 July 2023
Invesco Asia Consumer Demand Fund	2 May 2012
Invesco Pacific Equity Fund	2 May 2012
Janus Henderson Fund - Continental European Fund	2 May 2012
Janus Henderson Horizon Fund - Japan Opportunities Fund	16 January 2012
Janus Henderson Horizon Fund - Pan European Absolute Return Fund	16 January 2012
JPM Global Income Fund (SGD Hedged)	10 October 2019
JPM Global Income Fund (USD Hedged)	10 October 2019
JPMorgan Funds - Brazil Equity Fund (under termination)	16 January 2012
JPMorgan Funds - Greater China Fund	16 January 2012

performance of ILP Sub-Funds

Fund Name	Inception Date
<i>JPMorgan Funds - India Fund</i>	16 January 2012
<i>Franklin Templeton Western Asset Asian Opportunities Fund</i>	16 January 2012
<i>Franklin Templeton Western Asset Global Bond Trust</i>	16 January 2012
<i>Mirae Asset ESG Asia Great Consumer Equity Fund</i>	29 May 2017
<i>Natixis Loomis Sayles Multisector Income Fund</i>	20 June 2016
<i>Natixis Mirova Global Sustainable Equity Fund</i>	29 March 2021
<i>Neuberger Berman Strategic Income Fund</i>	20 June 2016
<i>Nomura Japan High Conviction Fund</i>	5 November 2018
<i>PGIM Global Total Return Bond Fund</i>	29 March 2021
<i>Pictet Asian Local Currency Debt Fund</i>	16 January 2012
<i>Pictet Global Emerging Debt Fund</i>	16 January 2012
<i>Pictet Premium Brands Fund</i>	16 January 2012
<i>Pictet Security Fund</i>	16 January 2012
<i>PineBridge Asia ex Japan Small Cap Equity Fund</i>	12 October 2016
<i>Principal Preferred Securities Fund</i>	10 January 2018
<i>Robeco Global Consumer Trends Fund</i>	29 March 2021
<i>RobecoSAM SDG Credit Income Fund</i>	29 March 2021
<i>Schroder Asian Dividend Maximiser Fund (SGD Hedged)</i>	26 March 2020
<i>Schroder Asian Dividend Maximiser Fund (USD)</i>	26 March 2020
<i>Schroder Asian Growth Fund</i>	16 January 2012
<i>Schroder Asian Income Fund</i>	18 September 2013
<i>Schroder Global Emerging Market Opportunities Fund</i>	16 January 2012
<i>Schroder ISF Global Equity Alpha Fund</i>	16 January 2012
<i>Schroder ISF QEP Global Quality Fund</i>	16 January 2012
<i>Schroder ISF Taiwanese Equity Fund</i>	2 May 2012
<i>Schroder Multi-Asset Revolution 30 Fund</i>	16 January 2012
<i>Schroder Multi-Asset Revolution 50 Fund</i>	16 January 2012
<i>Schroder Multi-Asset Revolution 70 Fund</i>	16 January 2012
<i>Schroder Singapore Fixed Income Fund</i>	16 January 2012
<i>Schroder Singapore Trust</i>	16 January 2012
<i>Templeton China Fund</i>	2 May 2012
<i>Templeton European Opportunities Fund</i>	28 May 2012
<i>Templeton Latin America Fund</i>	2 May 2012
<i>Templeton Shariah Global Equity Fund</i>	22 July 2014
<i>Threadneedle (Lux) - American Fund</i>	18 September 2013
<i>Threadneedle (Lux) - American Smaller Companies Fund</i>	18 September 2013
<i>Threadneedle (Lux) - European Select Fund</i>	18 September 2013
<i>Threadneedle Global Smaller Companies Fund (USD)</i>	26 March 2020
<i>United Asian Bond Fund</i>	18 September 2013
<i>United Emerging Markets Bond Fund</i>	18 September 2013
<i>United SGD Fund</i>	22 July 2014
<i>United Singapore Bond Fund</i>	18 September 2013

Abbreviations Used

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

abrdn Pacific Equity Fund

fund performance

abrdn Pacific Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
abrdn Pacific Equity Fund	3.16	-3.03	-4.23	-9.33	1.90	NA	4.36
MSCI AC Asia Pacific ex Japan	4.27	1.73	5.91	-4.67	4.26	NA	6.52

Source: abrdn Asia Limited.

[^] Annual compounded return

* Launch Date: 15 January 2016

Inception Date: 15 January 2016

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	15 January 2016
Inception Date	15 January 2016
Manager	abrdrn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The abrdrn Pacific Equity Fund (the "Fund") aims to generate capital growth over the medium to long term. The Fund invests in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Asia Pacific region excluding Japan. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges.

fund updates

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

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

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
537,825 units in abrdrn Pacific Equity Fund	3,253,085	100.00
Other Assets	-	-
Net assets attributable to unitholders	3,253,085	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 September 2023

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

All figures have been rounded up to the nearest dollar.

The country allocation information as at 31 December 2023 is not available.

portfolio statement - by industry

as at 30 September 2023

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

All figures have been rounded up to the nearest dollar.

The industry allocation information as at 31 December 2023 is not available.

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

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

*Fund is registered under the restricted foreign scheme and not authorised for public sale in Singapore.

Source: abrdn Asia Limited.

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

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

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

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

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

turnover ratio (underlying fund)

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

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

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

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	abrdn Pacific Equity Fund (\$\$)
Subscriptions	657,211
Redemptions	-540,645

soft dollar commission

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

schedule of investments

exposure to derivatives

as at 30 September 2023

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

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

abrdn Pacific Equity Fund, an ILP sub-fund, feeds 100% into the underlying abrdn Pacific Equity Fund.

Market Value (S\$)	% of NAV
3,253,085	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 31 December 2023

	abrdn Pacific Equity Fund (S\$)
Assets	
Value of investments in unit trust	3,253,085
Liabilities	-
Value as at 31 December 2023	3,253,085

capital account

for the financial year ended 31 December 2023

	abrdn Pacific Equity Fund (S\$)
Value as at 1 January 2023	3,280,157
Amount received by Fund	657,211
Amount paid by Fund	-540,645
Net amount received/(paid) by Fund	116,566
Income on investments	
Investment income	-
Net gain/(loss) on investments	-143,638
Value as at 31 December 2023	3,253,085

AllianceBernstein Emerging Markets Debt Portfolio Fund

fund performance

AllianceBernstein Emerging Markets Debt Portfolio Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
AllianceBernstein Emerging Markets Debt Portfolio Fund	9.54	6.50	10.48	-5.22	0.37	1.35	1.88
JPMorgan EMBI Global Diversified Index	9.16	6.73	11.09	-3.56	1.67	3.22	3.65

Source: AllianceBernstein (Singapore) Ltd.

[^] Annual compounded return

^{*} Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Singapore Representative	AllianceBernstein (Singapore) Ltd.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.10%

investment objectives

The Portfolio's investment objective is to maximize total returns from price appreciation and income.

The Investment Manager believes inefficiencies in the global debt markets arise from investor emotion, market complexity and conflicting investment agendas. The Investment Manager combines quantitative forecasts with fundamental credit and economic research in seeking to exploit these inefficiencies.

AB's Emerging Market Debt Strategy seeks to generate returns in excess of the benchmark through a combination of country selection, currency allocation, sector analysis and security selection.

The Portfolio's investments in sovereign debt obligations and non-U.S. corporate fixed-income securities emphasize countries that are included in the J.P. Morgan Emerging Markets Bond Index Global or are considered at the time of purchase to be emerging markets or developing countries. The Portfolio invests at least two-thirds of its total assets in sovereign and quasi-sovereign (i.e. debt issued by supranational organizations and other government-related entities) debt obligations.

The Portfolio is non-diversified, meaning it may invest more of its assets in a fewer number of issuers.

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

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
232,713 units in AllianceBernstein Emerging Markets Debt Portfolio Fund	4,463,440	100.00
Other Assets	-	-
Net assets attributable to unitholders	4,463,440	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Colombia	33,321,661	6.73
Mexico	29,572,047	5.98
United States	23,095,843	4.67
Chile	22,847,971	4.62
Turkey	19,620,437	3.97
Saudi Arabia	19,394,577	3.92
Panama	15,551,245	3.14
Nigeria	15,213,746	3.07
Other countries	295,298,906	59.68
Other assets less liabilities (excluding Treasury Bills)	20,870,807	4.22

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Sovereign Bonds	247,346,727	49.99
Quasi-Sovereign Bonds	103,681,799	20.95
Corporate Bonds	77,471,251	15.66
Emerging Markets - Treasuries	9,727,408	1.97
Treasury Bonds	7,403,655	1.50
Funds and Investment Trusts	3,203,848	0.65
Regional Bonds	1,131,295	0.23
Inflation-Linked Securities	855,617	0.17
Options Purchased - Puts	20,697	0.00
Other assets less liabilities	43,944,943	8.88

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	167,913,495	35.67
BB	102,553,591	21.79
B	91,632,780	19.47
A	33,820,018	7.19
A-1+	23,074,135	4.90
CCC	20,602,584	4.38
AA	10,260,477	2.18
CC	9,276,170	1.97
N/R	7,885,392	1.68
Other credit ratings	3,673,220	0.77

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Petroleos Mexicanos 6.50%, 03/13/27	9,661,783	1.95
2	Nigeria Government International Bond 6.13%, 09/28/28	7,172,925	1.45
3	Guatemala Government Bond 4.38%, 06/05/27	6,399,459	1.29
4	QatarEnergy 3.30%, 07/12/51	5,921,332	1.20
5	Pertamina Persero PT 2.30%, 02/09/31	5,503,210	1.11
6	Ecopetrol SA 8.63%, 01/19/29	5,499,718	1.11
7	Angolan Government International Bond 8.00%, 11/26/29	5,188,325	1.05
8	Brazil Notas do Tesouro Nacional, Series F 10.00%, 01/01/27	5,045,521	1.02
9	Serbia International Bond 6.50%, 09/26/33	4,576,410	0.92
10	Romanian Government International Bond 5.25%, 11/25/27	4,443,240	0.90

as at 31 December 2022

1	Brazil Notas do Tesouro Nacional Serie F Series F 10.00%, (01/29 - 01/31)	11,579,768	2.34
2	Angolan Government International Bond 9.13%, 11/26/49	7,473,126	1.51
3	Philippine Government International Bond 4.20%, 03/29/47	6,917,140	1.40
4	Ecuador Government International Bond 2.50%, 07/31/35	6,904,513	1.40
5	Abu Dhabi Government International Bond 3.13%, (10/27 - 09/49)	6,868,433	1.39
6	Guatemala Government Bond 4.38%, 06/05/27	6,303,751	1.27
7	Qatar Government International Bond 4.40%, 04/16/50	6,298,498	1.27
8	QatarEnergy Trading LLC 3.30%, 07/12/51	5,949,472	1.20
9	Indonesia Government International Bond 1.85%, 03/12/31	5,919,474	1.20
10	Mexico Government International Bond 3.77%, 05/24/61	5,804,309	1.17

Source: AllianceBernstein (Singapore) Ltd.

Information extracted from the underlying fund - AllianceBernstein Emerging Markets Debt Portfolio Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
AllianceBernstein Emerging Markets Debt Portfolio Fund	1.35	1.35

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

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

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

turnover ratio (underlying fund)

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
AllianceBernstein Emerging Markets Debt Portfolio Fund	102.79	81.57

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

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

The turnover ratio of AllianceBernstein Emerging Markets Debt Portfolio Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	AllianceBernstein Emerging Markets Debt Portfolio Fund (S\$)
Subscriptions	953,894
Redemptions	-829,165

soft dollar commission

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

schedule of investments

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

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

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	83,034,953	16.78
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	2,926,154	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

AllianceBernstein Emerging Markets Debt Portfolio Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AllianceBernstein Emerging Markets Debt Portfolio Fund (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
4,463,440	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 31 December 2023

AllianceBernstein Emerging Markets Debt Portfolio Fund (S\$)	
Assets	
Value of investments in unit trust	4,463,440
Liabilities	
	-
Value as at 31 December 2023	4,463,440

capital account

for the financial year ended 31 December 2023

AllianceBernstein Emerging Markets Debt Portfolio Fund (S\$)	
Value as at 1 January 2023	3,923,425
Amount received by Fund	953,894
Amount paid by Fund	-829,165
Net amount received/(paid) by Fund	124,729
Income on investments	
Investment income	-
Net gain/(loss) on investments	415,286
Value as at 31 December 2023	4,463,440

AllianceBernstein Emerging Markets Multi-Asset Portfolio

fund performance

AllianceBernstein Emerging Markets Multi-Asset Portfolio

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AllianceBernstein Emerging Markets Multi-Asset Portfolio	9.41	7.44	15.69	-4.12	N/A	N/A	0.76
MSCI Emerging Market Index	7.86	4.71	9.83	-5.08	N/A	N/A	1.13

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

* Launch Date: 17 April 2019

Inception Date: 17 April 2019

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 April 2019
Inception Date	17 April 2019
Manager	AllianceBernstein (Luxembourg) S.à r.l
Singapore Representative	AllianceBernstein (Singapore) Ltd.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.60%

investment objectives

The Portfolio's investment objective is to increase the value of your investment over time through a combination of income and capital growth (total return) while seeking to moderate volatility. In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative analysis to flexibly adjust investment exposures across various asset classes with the goal of building an optimal risk/return Portfolio in all market conditions (topdown and bottom-up approach). Under normal market conditions, the Portfolio typically invests in equity securities and debt securities of any credit quality from Emerging Market issuers. The Portfolio may also seek exposure to other asset classes such as commodities, real estate, currencies and interest rates, as well as to eligible indices. The Portfolio is not limited in its exposure to equities, debt securities or currencies. The Portfolio may utilise all markets where these equity securities are traded, including the China Connect Scheme and the China A-share and H-share equity markets of both China and offshore equity markets. Offshore equity markets include those exchanges or markets located in the US, Hong Kong, the United Kingdom, Singapore, Korea and Taiwan. The Portfolio may also invest in China through the QFI scheme. The Portfolio's equity investments may include convertible securities, depositary receipts, REITs and ETFs. The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect. The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- equity or debt securities from issuers in developed markets that may benefit from opportunities in Emerging Markets: 30%
- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%

The Portfolio may be exposed to any currency.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
25,491 units in AllianceBernstein Emerging Markets Multi-Asset Portfolio	334,910	100.00
Other Assets	-	-
Net assets attributable to unitholders	334,910	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
China	119,529,534	20.20
Taiwan	71,868,817	12.14
South Korea	54,570,719	9.22
India	52,838,091	8.93
Brazil	48,946,907	8.27
United States	46,383,066	7.84
United Arab Emirates	14,609,563	2.47
Mexico	13,713,545	2.32
Other countries	137,053,750	23.14
Other assets less liabilities (excluding Treasury Bills)	32,346,700	5.47

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	103,470,354	17.48
Financials	101,326,238	17.12
Sovereign Bonds	74,087,201	12.52
Consumer Discretionary	64,813,289	10.95
Communication Services	41,219,384	6.96
Quasi-Sovereign Bonds	33,875,910	5.72
Corporate Bonds	25,599,141	4.33
Energy	16,467,847	2.78
Other industries	63,632,675	10.76
Other assets less liabilities	67,368,653	11.38

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Samsung Electronics Co., Ltd.	22,384,267	3.78
2	Taiwan Semiconductor Manufacturing Co., Ltd.	20,762,790	3.51
3	Tencent Holdings Ltd. - Class H	17,144,488	2.90
4	MediaTek, Inc.	11,556,966	1.95
5	PDD Holdings, Inc. (ADR)	11,484,603	1.94
6	ICICI Bank Ltd.	10,329,758	1.75
7	China Construction Bank Corp. - Class H	10,016,689	1.69
8	Kia Corp.	10,015,360	1.69
9	Bajaj Auto Ltd.	9,456,092	1.60
10	Banco do Brasil SA	9,191,366	1.55
as at 31 December 2022			
1	Taiwan Semiconductor Manufacturing Co., Ltd.	14,407,276	2.30
2	Alibaba Group Holding Ltd. - Class H	11,908,903	1.90
3	Hon Hai Precision Industry Co., Ltd.	11,613,335	1.85
4	GAIL India Ltd.	10,700,997	1.71
5	Hana Financial Group, Inc.	10,544,930	1.68
6	Agricultural Bank of China Ltd. - Class H	10,062,088	1.61
7	KT Corp.	9,507,461	1.52
8	HDFC Bank Ltd.	9,287,931	1.48
9	AB SICAV II - China Equity Portfolio - Class S	9,028,225	1.44
10	PetroChina Co., Ltd. - Class H	8,986,042	1.44

Source: AllianceBernstein (Singapore) Ltd.

Information extracted from the underlying fund - AllianceBernstein Emerging Markets Multi-Asset Portfolio.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AllianceBernstein Emerging Markets Multi-Asset Portfolio	1.88	1.83

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

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

The expense ratio of AllianceBernstein Emerging Markets Multi-Asset Portfolio for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AllianceBernstein Emerging Markets Multi-Asset Portfolio	93.16	83.44

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

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

The turnover ratio of AllianceBernstein Emerging Markets Multi-Asset Portfolio for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	AllianceBernstein Emerging Markets Multi-Asset Portfolio (S\$)
Subscriptions	150,229
Redemptions	-102,702

soft dollar commission

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

schedule of investments

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

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

exposure to derivatives

as at 31 December 2023

	Market Value (\$\$)	% of NAV
i) Market value of derivative contracts	64,883,883	10.96
ii) Net gain or loss on derivative realised	-524,340	
iii) Net gain or loss on outstanding derivatives	2,428,490	

borrowings

Securities lending / Total Net Asset of Fund: 0.03%
US\$157,240/US\$591,860,692

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

related-party transactions

Nil

investments in collective investment schemes

AllianceBernstein Emerging Markets Multi-Asset Portfolio, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AllianceBernstein Emerging Markets Multi-Asset Portfolio (Class A2 SGD).

Market Value (\$\$)	% of NAV
334,910	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 31 December 2023

AllianceBernstein Emerging Markets Multi-Asset Portfolio (\$\$)	
Assets	
Value of investments in unit trust	334,910
Liabilities	
	-
Value as at 31 December 2023	334,910

capital account

for the financial year ended 31 December 2023

AllianceBernstein Emerging Markets Multi-Asset Portfolio (\$\$)	
Value as at 1 January 2023	250,203
Amount received by Fund	150,229
Amount paid by Fund	-102,702
Net amount received/(paid) by Fund	47,527
Income on investments	
Investment income	16,402
Net gain/(loss) on investments	20,778
Value as at 31 December 2023	334,910

AllianceBernstein Global High Yield Portfolio

fund performance

AllianceBernstein Global High Yield Portfolio

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
AllianceBernstein Global High Yield Portfolio	6.75	7.01	11.10	-0.17	2.45	2.21	2.47
Barclays Global High Yield Index (USD Hedged)	7.75	8.31	13.66	1.21	4.43	4.43	4.67

Source: AllianceBernstein (Singapore) Ltd.

[^] Annual compounded return

^{*} Launch Date: 18 September 2013

Inception Date: 18 September 2013

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 September 2013
Inception Date	18 September 2013
Manager	AllianceBernstein (Luxembourg) S.à r.l
Singapore Representative	AllianceBernstein (Singapore) Ltd.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.41%

investment objectives

The investment objective of the Portfolio is to produce high current income as well as overall total return.

In seeking to achieve this objective, the Portfolio will invest primarily, and at any time at least two-thirds of its assets in, a portfolio of high yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging market countries. In selecting its investments, the Portfolio intends to allocate its assets among three main types of investments: (i) high yielding non-Investment Grade debt securities of U.S. corporate issuers; (ii) non-Investment Grade debt securities of issuers located in emerging market countries; and (iii) sovereign debt obligations issued by emerging market countries. However, the Portfolio is not prohibited from investing in other types of debt securities as the Investment Manager deems appropriate. For example, the Portfolio may invest in debt securities having an Investment Grade rating if the Investment Manager determines that such debt securities possess desirable yield and/or total return characteristics. In addition, the Portfolio may utilize financial derivative instruments in executing its investment strategy as more particularly described in the Luxembourg Prospectus.

The Portfolio's investments may be denominated in various currencies. In addition to the restrictions provided in Appendix A to Section II of the Luxembourg Prospectus, the Portfolio will not invest more than 20% of its total assets in one country; provided, however, that such limitation will not apply to investments by the Portfolio in U.S. issuers. Investing on an international basis involves special considerations.

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

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
70,766 units in AllianceBernstein Global High Yield Portfolio	1,544,820	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,544,820	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	9,136,886,296	63.90
Luxembourg	896,168,098	6.27
United Kingdom	500,865,457	3.50
Canada	253,393,518	1.77
Brazil	253,189,069	1.77
France	227,307,586	1.59
Germany	214,931,312	1.50
Mexico	180,712,632	1.26
Other countries	2,192,614,420	15.35
Other assets less liabilities (excluding Treasury Bills)	442,107,321	3.09

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Corporates - Non-Investment Grade	6,907,707,419	48.31
Corporates - Investment Grade	2,199,135,320	15.38
Emerging Markets - Hard Currency	1,586,963,675	11.10
Governments - Treasuries	990,651,579	6.93
Funds and Investment Trusts	721,467,158	5.05
Collateralized Mortgage Obligations	580,124,809	4.06
Quasi-Sovereigns	193,327,244	1.35
Emerging Markets - Corporate Bonds	191,475,072	1.34
Other industries	485,214,542	3.39
Other assets less liabilities	442,108,891	3.09

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB	4,775,017,909	0.35
B	2,893,505,100	0.21
BBB	2,655,339,527	0.20
CCC	1,171,487,262	0.09
AAA	1,127,822,396	0.08
N/R	505,090,003	0.04
A	342,501,472	0.03
AA	33,939,001	0.00
C	27,316,698	0.00
Other credit ratings	35,505,635	0.00

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	U.S. Treasury Bonds 6.75%, 08/15/26	225,852,730	1.58
2	U.S. Treasury Notes 4.88%, 11/30/25	201,083,291	1.41
3	AB SICAV I - Sustainable Euro High Yield Portfolio - Class S	184,297,687	1.29
4	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	176,229,108	1.23
5	U.S. Treasury Notes 4.63%, 09/30/28	154,968,750	1.08
6	U.S. Treasury Notes 4.38%, (10/24 - 11/28)	153,506,749	1.07
7	AB SICAV I - Financial Credit Portfolio - Class ZT	139,862,273	0.98
8	AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S	107,030,115	0.75
9	U.S. Treasury Bonds 4.00%, 11/15/52	100,053,125	0.70
10	U.S. Treasury Notes 4.00%, 06/30/28	75,354,398	0.53

as at 31 December 2022

1	U.S. Treasury Notes 4.13%, 11/15/32	251,755,190	1.84
2	U.S. Treasury Bonds 6.75%, 08/15/26	230,739,435	1.68
3	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	171,117,206	1.25
4	AB SICAV I - Sustainable Euro High Yield Portfolio - Class S	158,321,521	1.15
5	U.S. Treasury Notes 4.38%, 10/31/24	147,206,761	1.07
6	U.S. Treasury Notes 3.13%, 08/31/29	137,902,531	1.01
7	AB SICAV I - Financial Credit Portfolio - Class ZT	131,529,374	0.96
8	U.S. Treasury Bonds 3.00%, 08/15/52	101,258,091	0.74
9	AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S	97,106,527	0.71
10	U.S. Treasury Notes 3.88%, 11/30/27	95,430,233	0.70

Source: AllianceBernstein (Singapore) Ltd.

Information extracted from the underlying fund - AllianceBernstein Global High Yield Portfolio.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
AllianceBernstein Global High Yield Portfolio	1.62	1.62

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

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

The expense ratio of AllianceBernstein Global High Yield Portfolio for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
AllianceBernstein Global High Yield Portfolio	31.79	28.69

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

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

The turnover ratio of AllianceBernstein Global High Yield Portfolio for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	AllianceBernstein Global High Yield Portfolio Fund (S\$)
Subscriptions	567,609
Redemptions	-488,761

soft dollar commission

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

schedule of investments

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

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

exposure to derivatives

as at 31 December 2023

	Market Value (\$\$)	% of NAV
i) Market value of derivative contracts	580,243,727	4.06
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	45,289,412	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

AllianceBernstein Global High Yield Portfolio, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AllianceBernstein Global High Yield Portfolio (Class A2 SGD H).

Market Value (\$\$)	% of NAV
1,544,820	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 31 December 2023

AllianceBernstein Global High Yield Portfolio (\$\$)	
Assets	
Value of investments in unit trust	1,544,820
Liabilities	
	-
Value as at 31 December 2023	1,544,820

capital account

for the financial year ended 31 December 2023

AllianceBernstein Global High Yield Portfolio (\$\$)	
Value as at 1 January 2023	1,306,814
Amount received by Fund	567,609
Amount paid by Fund	-488,761
Net amount received/(paid) by Fund	78,848
Income on investments	
Investment income	-
Net gain/(loss) on investments	159,158
Value as at 31 December 2023	1,544,820

AllianceBernstein Low Volatility Equity Portfolio

fund performance

AllianceBernstein Low Volatility Equity Portfolio

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AllianceBernstein Low Volatility Equity Portfolio	9.72	7.90	18.39	7.39	10.14	NA	7.21
MSCI World Index	11.42	7.56	23.79	7.27	12.80	NA	8.44

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

* Launch Date: 10 January 2018

Inception Date: 10 January 2018

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	10 January 2018
Inception Date	10 January 2018
Manager	AllianceBernstein (Luxembourg) S.à r.l
Singapore Representative	AllianceBernstein (Singapore) Ltd.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The investment objective of the Portfolio is to increase the value of your investment over time through capital growth. In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, to have low volatility and reasonable valuations and to offer attractive Shareholder returns (bottom-up approach). Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, have substantial business activities in developed countries as well as Emerging Markets, that the Investment Manager believes have lower volatility. These companies may be of any market capitalisation and industry. The Portfolio's investments may include convertible securities, depositary receipts and ETFs. The Portfolio may be exposed to any currency.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
105,487 units in AllianceBernstein Low Volatility Equity Portfolio	5,618,791	100.00
Other Assets	-	-
Net assets attributable to unitholders	5,618,791	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	3,421,701,000	60.65
United Kingdom	360,820,282	6.40
Canada	286,595,161	5.08
Japan	203,945,062	3.61
Switzerland	180,349,968	3.20
Singapore	146,512,306	2.60
Netherlands	142,818,318	2.53
Denmark	118,365,364	2.10
Others	733,145,925	12.98
Other assets less liabilities	47,859,551	0.85

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	1,413,552,586	25.05
Financials	991,617,619	17.58
Health Care	823,261,493	14.59
Industrials	714,679,428	12.67
Communication Services	494,559,649	8.77
Consumer Discretionary	473,797,825	8.40
Consumer Staples	289,955,637	5.14
Energy	240,003,979	4.25
Others	152,825,170	2.70
Other assets less liabilities	47,859,551	0.85

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Microsoft Corp.	298,276,432	5.29
2	Alphabet, Inc. - Class C	190,703,376	3.38
3	Broadcom, Inc.	179,074,406	3.17
4	Apple, Inc.	158,330,896	2.81
5	Shell PLC	129,069,624	2.29
6	AutoZone, Inc.	121,435,759	2.15
7	UnitedHealth Group, Inc.	121,033,874	2.15
8	Visa, Inc. - Class A	119,401,457	2.12
9	Novo Nordisk A/S - Class B	118,365,364	2.10
10	Merck & Co., Inc.	106,315,759	1.88
as at 31 December 2022			
1	Microsoft Corp.	178,993,494	3.85
2	Alphabet, Inc. - Class C	127,427,992	2.74
3	AutoZone, Inc.	126,117,979	2.71
4	Novo Nordisk A/S - Class B	125,133,532	2.69
5	Broadcom, Inc.	124,189,483	2.67
6	UnitedHealth Group, Inc.	112,195,101	2.41
7	Merck & Co., Inc.	110,487,449	2.38
8	Roche Holding AG	104,303,615	2.24
9	Apple, Inc.	103,013,311	2.22
10	Oracle Corp.	97,096,085	2.09

Source: AllianceBernstein (Singapore) Ltd.

Information extracted from the underlying fund - AllianceBernstein Low Volatility Equity Portfolio.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AllianceBernstein Low Volatility Equity Portfolio	1.69	1.68

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

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

The expense ratio of AllianceBernstein Low Volatility Equity Portfolio for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AllianceBernstein Low Volatility Equity Portfolio	45.10	39.38

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

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

The turnover ratio of AllianceBernstein Low Volatility Equity Portfolio for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

AllianceBernstein Low Volatility Equity Portfolio (S\$)	
Subscriptions	1,795,962
Redemptions	-901,728

soft dollar commission

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

schedule of investments

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

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

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-16,722,066	-0.30
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-16,722,066	

borrowings

Securities lending / Total Net Asset of Fund: 0.79%
US\$44,413,281/US\$5,642,112,937

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

related-party transactions

Nil

investments in collective investment schemes

AllianceBernstein Low Volatility Equity Portfolio, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AllianceBernstein Low Volatility Equity Portfolio (Class A USD).

Market Value (S\$)	% of NAV
5,618,791	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 31 December 2023

Alliance Bernstein Low Volatility Equity Portfolio (S\$)	
Assets	
Value of investments in unit trust	5,618,791
Liabilities	
	-
Value as at 31 December 2023	5,618,791

capital account

for the financial year ended 31 December 2023

Alliance Bernstein Low Volatility Equity Portfolio (S\$)	
Value as at 1 January 2023	4,039,955
Amount received by Fund	1,795,962
Amount paid by Fund	-901,728
Net amount received/(paid) by Fund	894,234
Income on investments	
Investment income	-
Net gain/(loss) on investments	684,602
Value as at 31 December 2023	5,618,791

AllianceBernstein Sustainable US Thematic Portfolio

fund performance

AllianceBernstein Sustainable US Thematic Portfolio

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
AllianceBernstein Sustainable US Thematic Portfolio	9.67	4.19	17.31	2.97	14.38	10.90	12.96
S&P 500 Index	11.55	7.78	25.67	9.48	15.10	11.40	13.07

Source: AllianceBernstein (Singapore) Limited.

[^] Annual compounded return

^{*} Launch Date: 16 January 2012
Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	AllianceBernstein (Luxembourg) S.à r.l
Singapore Representative	AllianceBernstein (Singapore) Ltd.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Portfolio's investment objective is to increase the value of your investment over time through capital growth. In actively managing the Portfolio, the Investment Manager invests in securities that it believes are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs). The Investment Manager employs a combination of "top-down" and "bottom-up" investment processes. For the "top-down" approach, the Investment Manager identifies sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment. These sustainable investment themes may change over time based on the Investment Manager's research. For the "bottom-up" approach, the Investment Manager analyses individual companies, focusing on assessing a company's exposure to environmental, social and governance (ESG) factors. The Investment Manager emphasises positive selection criteria, in particular by analysing the exposure to such ESG factors of each security or issuer, over broad-based negative screens in assessing an issuer's exposure to such ESG factors. Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes. The Portfolio mainly invests in securities of companies that are organised, or have substantial business activities, in the US. These companies may be of any market capitalisation and industry. The Portfolio's investments may include convertible securities, REITs and ETFs. The Portfolio may be exposed to any currency.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
223,694 units in AllianceBernstein Sustainable US Thematic Portfolio	11,900,510	100.00
Other Assets	-	-
Net assets attributable to unitholders	11,900,510	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,059,204,026	93.01
Switzerland	25,341,737	2.23
United Kingdom	25,208,582	2.20
Other assets less liabilities	29,099,078	2.56

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	380,772,675	33.43
Health Care	237,817,856	20.88
Industrials	162,504,710	14.27
Financials	128,587,232	11.29
Consumer Discretionary	76,295,352	6.70
Consumer Staples	65,635,543	5.76
Utilities	43,589,065	3.83
Real Estate	14,551,912	1.28
Other assets less liabilities	29,099,078	2.56

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Microsoft Corp.	43,517,229	3.82
2	Visa, Inc. - Class A	41,345,142	3.63
3	Veralto Corp.	35,056,333	3.08
4	NVIDIA Corp.	34,278,138	3.01
5	Aflac, Inc.	33,072,270	2.90
6	Intuit, Inc.	32,175,919	2.83
7	Keysight Technologies, Inc.	31,583,024	2.77
8	Waste Management, Inc.	30,101,516	2.64
9	Flex Ltd.	29,297,220	2.57
10	UnitedHealth Group, Inc.	29,273,838	2.57
as at 31 December 2022			
1	Deere & Co.	32,529,592	3.12
2	Aflac, Inc.	32,219,336	3.09
3	Danaher Corp.	31,599,047	3.03
4	Visa, Inc. - Class A	31,424,116	3.01
5	Flex Ltd.	31,162,710	2.99
6	Microsoft Corp.	31,002,491	2.97
7	NextEra Energy, Inc.	29,627,589	2.84
8	Procter & Gamble Co. (The)	29,603,305	2.84
9	Waste Management, Inc.	29,444,964	2.82
10	Unilever PLC (Sponsored ADR)	29,242,726	2.80

Source: AllianceBernstein (Singapore) Ltd.

Information extracted from the underlying fund - AllianceBernstein Sustainable US Thematic Portfolio.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AllianceBernstein Sustainable US Thematic Portfolio	1.72	1.71

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.

Note: The above is based on published Luxembourg audited AB SICAV I Annual Report period ended 31 May 2023.

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

turnover ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AllianceBernstein Sustainable US Thematic Portfolio	41.01	8.73

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.

Note: The above is based on published Luxembourg audited AB SICAV I Annual Report period ended 31 May 2023.

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

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	AllianceBernstein Sustainable US Thematic Portfolio (S\$)
Subscriptions	5,191,089
Redemptions	-2,154,138

soft dollar commission

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

schedule of investments

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

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

exposure to derivatives

as at 31 December 2023

	Market Value (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

Securities lending / Total Net Asset of Fund: 0.00%
US\$248/US\$1,138,853,423

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

related-party transactions

Nil

investments in collective investment schemes

AllianceBernstein Sustainable US Thematic Portfolio, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AllianceBernstein Sustainable US Thematic Portfolio.

Market Value (S\$)	% of NAV
11,900,510	100.00

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

Nil

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

financial statements

statement of assets and liabilities

as at 31 December 2023

AllianceBernstein Sustainable US Thematic Portfolio (S\$)	
Assets	
Value of investments in unit trust	11,900,510
Liabilities	
	-
Value as at 31 December 2023	11,900,510

capital account

for the financial year ended 31 December 2023

AllianceBernstein Sustainable US Thematic Portfolio (S\$)	
Value as at 1 January 2023	7,334,701
Amount received by Fund	5,191,089
Amount paid by Fund	-2,154,138
Net amount received/(paid) by Fund	3,036,951
Income on investments	
Investment income	-
Net gain/(loss) on investments	1,528,858
Value as at 31 December 2023	11,900,510

Amundi Cash USD

fund performance

Amundi Cash USD

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Amundi Cash USD	5.45	5.33	5.34	2.30	N/A	N/A	2.00
100% US Federal Funds Capitalised	5.37	5.36	5.22	2.32	N/A	N/A	1.98

Source: Amundi Singapore.

[^] Annual compounded return

* Launch Date: 25 February 2019
Inception Date: 25 February 2019

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	25 February 2019
Inception Date	25 February 2019
Manager	Amundi Luxembourg S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	0.07% (maximum 0.30%)

investment objectives

The Fund seeks to offer returns in line with money markets rates.

The Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Fund invests in short term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against the US dollar. Specifically, the Fund invests at least 67% of assets in money market instruments (including ABCPs). The Fund maintains within its portfolio a WAM of 90 days or less. The Fund does not invest more than 30% of assets in money market instruments issued or guaranteed by any nation, public local authority within the EU, or an international body to which at least one EU member belongs.

The Fund may invest up to 10% of net assets in units/shares of other MMFs.

The Fund may use derivatives for hedging purposes.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
39,726 units in Amundi Cash USD	6,123,526	100.00
Other Assets	-	-
Net assets attributable to unitholders	6,123,526	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Japan	346,007,485	10.53
Canada	306,247,841	9.32
Australia	290,475,420	8.84
Netherlands	286,532,315	8.72
France	270,759,894	8.24
Belgium	122,893,447	3.74
Korea	109,092,578	3.32
Denmark	87,405,500	2.66
Germany	86,419,723	2.63
Finland	15,115,237	0.46

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Banks	2,106,275,386	64.10
Materials	186,311,723	5.67
Consumer Staples Distribution & Retail	176,782,552	5.38
Household & Personal Products	151,809,552	4.62
Financial Services	70,975,894	2.16
Telecommunication Services	69,990,118	2.13
Capital Goods	67,361,381	2.05
Real Estate Management & Development	53,560,513	1.63
Insurance	40,416,829	1.23
Pharmaceuticals Biotech & Life Sciences	15,443,829	0.47

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
A	1,647,560,809	50.14
AA	775,477,365	23.60
Overnight Repurchase Agreements (Repo)	521,147,077	15.86
BBB	341,735,788	10.40

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by asset class

as at 31 December 2023

Asset Class	Market Value (US\$)	% of NAV
Commercial Paper	1,870,674,847	56.93
Bonds	525,090,182	15.98
Overnight Repurchase Agreements (Repo)	521,147,077	15.86
Negotiable European Commercial Paper	369,008,933	11.23

Source: Amundi Singapore.

All figures have been rounded to the nearest dollar.

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

portfolio statement - by investment maturity

as at 31 December 2023

Investment Maturity	Market Value (US\$)	% of NAV
91 - 180 days	766,605,378	23.33
181 - 397 days	672,628,037	20.47
Overnight Repurchase Agreements (Repo)	521,147,077	15.86
61 - 90 days	472,186,853	14.37
31 - 60 days	464,957,827	14.15
8 - 30 days	191,897,789	5.84
> 397 days	166,596,197	5.07
2 - 7 days	29,901,881	0.91

Source: Amundi Singapore.

All figures have been rounded to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
31 December 2023			
1	MUFG Bank Ltd	59,744,052	1.82
2	Sumitomo Mitsui Banking Corp	50,008,305	1.52
3	Mizuho Bank Ltd/London	49,998,855	1.52
4	Norinchukin Bank/The	49,760,269	1.51
5	Avangrid Inc	49,742,624	1.51
6	Banco Bilbao Vizcaya Argentari	48,968,389	1.49
7	Ing Bank NV	47,918,713	1.46
8	Enel Finance America LLC	40,062,355	1.22
9	Aon Corp	39,848,596	1.21
10	Australia & New Zealand Banking Grp	39,234,419	1.19

31 December 2022

1	Banco Santander SA	79,455,627	3.05
2	Bank Of Nova Scotia	71,562,725	2.75
3	Bank Of Montreal	71,562,725	2.75
4	Skandinaviska Enskilda Bank AB	70,356,206	2.70
5	Toronto-Dominion Bank/The	69,924,752	2.68
6	Svenska Handelsbanken AB	61,339,478	2.35
7	Citigroup Global Market Holding US	61,339,478	2.35
8	BP Capital Markets PLC	60,371,254	2.32
9	Veolia Environnement SA	60,272,030	2.31
10	Commonwealth Bank Australia	60,143,798	2.31

Source: Amundi Singapore.

Information extracted from the underlying fund - Amundi Cash USD.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Amundi Cash USD	0.46	0.18

The expense ratio (ongoing charges) does not include portfolio transaction costs and performance fees.

The expense ratio is unaudited.

The expense ratio of Amundi Cash USD for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Amundi Cash USD	-120.68	-88.51

The turnover ratio stated is calculated according to the Luxembourg regulations:

Turnover = (Total 1 – Total 2)/M where

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscriptions + Total redemptions

M = Average net assets

Please note that the turnover ratios are unaudited.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Amundi Cash USD (S\$)
Subscriptions	7,118,634
Redemptions	-8,642,516

soft dollar commission

Each investment manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the investment manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi are also considered.

To meet its best execution objective, the investment manager and/or sub-investment manager may choose to use agents (affiliates of Amundi or not) for its order transmission and execution activities.

The investment manager and sub-investment manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the shareholders. All transactions undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the shareholder reports.

schedule of investments**exposure to derivatives**

as at 31 December 2023

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

borrowings

S\$51,260,368

related-party transactions

Repo Caceis Paris

investments in collective investment schemes

Amundi Cash USD, an ILP sub-fund, feeds 100% into the underlying Singapore registered Amundi Cash USD.

Market Value (S\$)	% of NAV
6,123,526	100.00

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

Nil

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

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Amundi Cash USD (S\$)
Assets	
Value of investments in unit trust	6,123,526
Liabilities	-
Value as at 31 December 2023	6,123,526

capital account*for the financial year ended 31 December 2023*

	Amundi Cash USD (S\$)
Value as at 1 January 2023	7,417,685
Amount received by Fund	7,118,634
Amount paid by Fund	-8,642,516
Net amount received/(paid) by Fund	-1,523,882
Income on investments	
Investment income	-
Net gain/(loss) on investments	229,723
Value as at 31 December 2023	6,123,526

**Amundi Funds Pioneer US Bond
(SGD Hedged)**

fund performance

Amundi Funds Pioneer US Bond (SGD Hedged)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Amundi Funds Pioneer US Bond (SGD Hedged)	6.26	2.31	3.53	-4.26	0.22	1.17	1.16
BarCap US Aggregated Bond Index	6.23	2.35	3.79	-3.94	0.58	1.58	1.52

Source: Amundi Singapore.

[^] Annual compounded return^{*} Launch Date: 18 September 2013

Inception Date: 18 September 2013

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 September 2013
Inception Date	18 September 2013
Manager	Amundi Luxembourg S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.05%

investment objectives

The Fund seeks to increase the value of your investment and to provide income over the recommended holding period.

The Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Fund invests mainly in a broad range of U.S. dollar denominated investment grade bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). The Fund may also invest up to 25% of its assets in convertible securities (including contingent convertible bonds up to 5% of net assets), up to 20% in below-investment grade bonds and up to 10% in equities. The Fund may invest up to 70% of net assets in ABSs and MBSs. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of its net assets. The exposure to non-agency MBS and ABS is limited to 50% of its net assets. The Fund may invest up to 10% of its assets in other UCIs (Undertakings for the Collective Investments) and UCITS (Undertakings for the Collective Investment in Transferable Securities).

The Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and interest rates).

Note: The investment objective have been updated to include ESG considerations.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
24,337 units in Amundi Funds Pioneer US Bond (SGD Hedged)	1,366,793	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,366,793	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,527,204,584	85.92
United Kingdom	37,056,999	2.08
Bermuda	32,372,700	1.82
Netherlands	31,115,231	1.75
Italy	24,924,692	1.40
Canada	19,592,687	1.10
Spain	16,343,198	0.92
Ireland	10,567,375	0.59
Australia	10,351,085	0.58
Others	68,292,891	3.84

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Treasury	454,766,725	25.58
Agency MBS	352,719,774	19.84
Financial Institutions	348,453,002	19.60
Industrial	221,160,987	12.44
Cash	105,958,158	5.96
CMO	78,401,926	4.41
CMBS	64,357,136	3.62
CLO	49,423,436	2.78
Supranational	46,578,922	2.62
Others	56,001,375	3.15

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AA	1,050,438,963	59.09
BBB	412,579,386	23.21
A	180,395,438	10.15
BB	59,733,129	3.36
NR	51,449,027	2.89
B	12,791,359	0.72
AAA	10,012,439	0.56
CCC & Lower	421,700	0.02

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	US Treasury 3.125 05/15/48	129,705,404	7.30
2	US Treasury Bill 01/16/24	114,765,425	6.46
3	US Treasury 4.625 09/30/30	101,829,656	5.73
4	US Treasury Bill 01/02/24	88,948,407	5.00
5	US Treasury 4.375 11/30/28	61,642,790	3.47
6	Fannie Mae 3 1/24	50,575,879	2.84
7	IBRD 0.75 03/11/25	44,040,477	2.48
8	US Treasury 2.5 03/31/27	43,315,353	2.44
9	Fannie Mae 2.5 1/24	41,561,333	2.34
10	US Treasury 3.5 04/30/28	37,641,899	2.12

as at 31 December 2022

1	US Treasury 3.125% 05/48	122,964,725	8.54
2	US Treasury 3% 02/48	59,665,157	4.14
3	US Treasury 2.5% 03/27	44,294,242	3.08
4	Fannie Mae 2.5 1/23	41,282,235	2.87
5	Intl Bk Recon & Development 0.75 3/11/25	39,934,551	2.77
6	European Investment Bank 3/26/26	33,117,311	2.30
7	Rabobk 3.75% 21/07/26 Usd	13,488,452	0.94
8	Wells Fargo & Company 7.5 Perp	11,802,333	0.82
9	Fannie Mae 6 1/23	11,430,379	0.79
10	G2Sf 3 1/23	10,865,491	0.75

Source: Amundi Singapore.

Information extracted from the underlying fund - Amundi Funds Pioneer US Bond (SGD Hedged).

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Amundi Funds Pioneer US Bond (SGD Hedged)	1.33	1.30

The expense ratio (ongoing charges) does not include portfolio transaction costs and performance fees.

The expense ratio is unaudited.

The expense ratio of Amundi Funds Pioneer US Bond (SGD Hedged) for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Amundi Funds Pioneer US Bond (SGD Hedged)	414.44	882.46

The turnover ratio stated is calculated according to the Luxembourg regulations:

Turnover = (Total 1 – Total 2)/M where

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscriptions + Total redemptions

M = Average net assets

Please note that the turnover ratios are unaudited.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Amundi Funds Pioneer US Bond (SGD Hedged) (S\$)
Subscriptions	706,160
Redemptions	-602,585

soft dollar commission

Each investment manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the investment manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi are also considered.

To meet its best execution objective, the investment manager and/or sub-investment manager may choose to use agents (affiliates of Amundi or not) for its order transmission and execution activities.

The investment manager and sub-investment manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the shareholders. All transactions undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the shareholder reports.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-124,578,747	-7.45
ii) Net gain or loss on derivative realised	-7,458,133	
iii) Net gain or loss on outstanding derivatives	N/A	

Note: Represents average notional exposure over the period from 12/31/21-6/30/22, in August 2021 the Fund added a short high yield CDX position to reduce portfolio risk.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Amundi Funds Pioneer US Bond (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Amundi Funds Pioneer US Bond (SGD Hedged) - Class A2 (C).

Market Value (S\$)	% of NAV
1,366,793	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Amundi Singapore.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Amundi Funds Pioneer US Bond (SGD Hedged) (S\$)
Assets	
Value of investments in unit trust	1,366,793
Liabilities	
	-
Value as at 31 December 2023	1,366,793

capital account*for the financial year ended 31 December 2023*

	Amundi Funds Pioneer US Bond (SGD Hedged) (S\$)
Value as at 1 January 2023	1,218,741
Amount received by Fund	706,160
Amount paid by Fund	-602,585
Net amount received/(paid) by Fund	103,575
Income on investments	
Investment income	-
Net gain/(loss) on investments	44,477
Value as at 31 December 2023	1,366,793

Amundi Funds Pioneer US Bond (USD)

fund performance

Amundi Funds Pioneer US Bond (USD)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Amundi Funds Pioneer US Bond (USD)	6.75	3.24	5.18	-3.64	0.83	N/A	0.96
BarCap US Aggregated Bond Index	6.82	3.37	5.54	-3.32	1.10	N/A	1.32

Source: Amundi Singapore.

[^] Annual compounded return^{*} Launch Date: 3 March 2017

Inception Date: 15 March 2017

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	3 March 2017
Inception Date	15 March 2017
Manager	Amundi Luxembourg S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.05%

investment objectives

The Fund seeks to increase the value of your investment and to provide income over the recommended holding period.

The Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Fund invests mainly in a broad range of U.S. dollar denominated investment grade bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). The Fund may also invest up to 25% of its assets in convertible securities (including contingent convertible bonds up to 5% of net assets), up to 20% in below-investment grade bonds and up to 10% in equities. The Fund may invest up to 70% of net assets in ABSs and MBSs. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of its net assets. The exposure to non-agency MBS and ABS is limited to 50% of its net assets. The Fund may invest up to 10% of its assets in other UCIs (Undertakings for the Collective Investments) and UCITS (Undertakings for the Collective Investment in Transferable Securities).

The Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and interest rates).

Note: The investment objective have been updated to include ESG considerations.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
114,736 units in Amundi Funds Pioneer US Bond (USD)	15,484,353	100.00
Other Assets	-	-
Net assets attributable to unitholders	15,484,353	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,527,204,584	85.92
United Kingdom	37,056,999	2.08
Bermuda	32,372,700	1.82
Netherlands	31,115,231	1.75
Italy	24,924,692	1.40
Canada	19,592,687	1.10
Spain	16,343,198	0.92
Ireland	10,567,375	0.59
Australia	10,351,085	0.58
Others	68,292,891	3.84

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Treasury	454,766,725	25.58
Agency MBS	352,719,774	19.84
Financial Institutions	348,453,002	19.60
Industrial	221,160,987	12.44
Cash	105,958,158	5.96
CMO	78,401,926	4.41
CMBS	64,357,136	3.62
CLO	49,423,436	2.78
Supranational	46,578,922	2.62
Other industries	56,001,375	3.15

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AA	1,050,438,963	59.09
BBB	412,579,386	23.21
A	180,395,438	10.15
BB	59,733,129	3.36
NR	51,449,027	2.89
B	12,791,359	0.72
AAA	10,012,439	0.56
CCC & Lower	421,700	0.02

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	US Treasury 3.125 05/15/48	129,705,404	7.30
2	US Treasury Bill 01/16/24	114,765,425	6.46
3	US Treasury 4.625 09/30/30	101,829,656	5.73
4	US Treasury Bill 01/02/24	88,948,407	5.00
5	US Treasury 4.37511/30/28	61,642,790	3.47
6	Fannie Mae 3 1/24	50,575,879	2.84
7	IBRD 0.75 03/11/25	44,040,477	2.48
8	US Treasury 2.5 03/31/27	43,315,353	2.44
9	Fannie Mae 2.5 1/24	41,561,333	2.34
10	US Treasury 3.5 04/30/28	37,641,899	2.12

as at 31 December 2022

1	US Treasury 3.125% 05/48	122,964,725	8.54
2	US Treasury 3% 02/48	59,665,157	4.14
3	US Treasury 2.5% 03/27	44,294,242	3.08
4	Fannie Mae 2.5 1/23	41,282,235	2.87
5	Intl Bk Recon & Development 0.75 3/11/25	39,934,551	2.77
6	European Investment Bank 3/26/26	33,117,311	2.30
7	Rabobk 3.75% 21/07/26 Usd	13,488,452	0.94
8	Wells Fargo & Company 7.5 Perp	11,802,333	0.82
9	Fannie Mae 6 1/23	11,430,379	0.79
10	G2SF 3 1/23	10,865,491	0.75

Source: Amundi Singapore.

Information extracted from the underlying fund - Amundi Funds Pioneer US Bond (USD).

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Amundi Funds Pioneer US Bond (USD)	1.33	1.30

The expense ratio (ongoing charges) does not include portfolio transaction costs and performance fees.
The expense ratio is unaudited.
The expense ratio of Amundi Funds Pioneer US Bond (USD) for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Amundi Funds Pioneer US Bond (USD)	414.44	882.46

The turnover ratio stated is calculated according to the Luxembourg regulations:
Turnover = (Total 1 – Total 2)/M where
Total 1 = Total purchases + Total sales of securities
Total 2 = Total subscriptions + Total redemptions
M = Average net assets

Please note that the turnover ratios are unaudited.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Amundi Funds Pioneer US Bond (USD) (S\$)
Subscriptions	2,196,799
Redemptions	-2,717,227

soft dollar commission

Each investment manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the investment manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi are also considered.

To meet its best execution objective, the investment manager and/or sub-investment manager may choose to use agents (affiliates of Amundi or not) for its order transmission and execution activities.

The investment manager and sub-investment manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the shareholders. All transactions undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the shareholder reports.

schedule of investments

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-124,578,747	-7.45
ii) Net gain or loss on derivative realised	-7,458,133	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Amundi Funds Pioneer US Bond (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Amundi Funds Pioneer US Bond (USD) - Class A2 (C).

Market Value (S\$)	% of NAV
15,484,353	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Amundi Singapore.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Amundi Funds Pioneer US Bond (USD) (S\$)
Assets	
Value of investments in unit trust	15,484,353
Liabilities	
	-
Value as at 31 December 2023	15,484,353

capital account*for the financial year ended 31 December 2023*

	Amundi Funds Pioneer US Bond (USD) (S\$)
Value as at 1 January 2023	15,502,680
Amount received by Fund	2,196,799
Amount paid by Fund	-2,717,227
Net amount received/(paid) by Fund	-520,428
Income on investments	
Investment income	-
Net gain/(loss) on investments	502,101
Value as at 31 December 2023	15,484,353

Amundi Funds Pioneer US Equity Fundamental Growth

fund performance

Amundi Funds Pioneer US Equity Fundamental Growth

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Amundi Funds Pioneer US Equity Fundamental Growth	12.71	11.01	34.89	8.28	16.00	11.76	12.39
Russel 1000 Growth (TR)	14.09	10.46	42.43	8.60	19.17	14.44	14.92

Source: Amundi Singapore.

[^] Annual compounded return^{*} Launch Date: 18 September 2013

Inception Date: 18 September 2013

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	18 September 2013
Inception Date	18 September 2013
Manager	Amundi Luxembourg S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund seeks to increase the value of your investment over the recommended holding period.

The Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in the U.S.A. The Fund may invest up to 10% of its assets in other UCIs (Undertakings for the Collective Investments) and UCITS (Undertakings for the Collective Investments in Transferable Securities). The Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
83,169 units in Amundi Funds Pioneer US Equity Fundamental Growth	57,894,023	100.00
Other Assets	-	-
Net assets attributable to unitholders	57,894,023	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
USA	2,732,507,707	97.47

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	948,486,598	33.83
Consumer Discretionary	423,654,367	15.11
Financials	386,860,785	13.80
Health Care	338,912,595	12.09
Communication Services	261,209,828	9.32
Industrials	200,916,779	7.17
Consumer Staples	111,964,497	3.99
Energy	60,502,259	2.16

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Microsoft Corp	208,363,488	7.43
2	Alphabet Inc	201,057,150	7.17
3	Amazon.Com Inc	178,531,568	6.37
4	Mastercard Inc	128,098,459	4.57
5	Apple Inc	116,834,773	4.17
6	Lilly Eli & Co	98,433,330	3.51
7	Adobe Inc	89,457,391	3.19
8	Amphenol Corp	80,991,228	2.89
9	Visa Inc	79,030,761	2.82
10	Progressive Corp	78,969,973	2.82

as at 31 December 2022

1	Microsoft Corp	142,897,227	7.28
2	Alphabet Inc Cl C	117,009,138	5.96
3	Mastercard Inc-Cl A	98,615,533	5.02
4	Pepsico Inc	90,453,391	4.61
5	Eli Lilly & Co	79,345,208	4.04
6	Apple Inc	78,495,390	4.00
7	Amazon.Com Inc	76,551,384	3.90
8	Thermo Fisher Scient	74,831,612	3.81
9	Qualcomm Inc	66,253,252	3.37
10	Amphenol Corp Cl-A	65,235,762	3.32

Source: Amundi Singapore.

Information extracted from the underlying fund - Amundi Funds Pioneer US Equity Fundamental Growth.

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Amundi Funds Pioneer US Equity Fundamental Growth	1.78	1.75

The expense ratio does not include portfolio transaction costs and performance fees.

The expense ratio is unaudited.

The expense ratio of Amundi Funds Pioneer US Equity Fundamental Growth for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Amundi Funds Pioneer US Equity Fundamental Growth	-34.53	-27.64

The turnover ratio stated is calculated according to the Luxembourg regulations:

Turnover = (Total 1 – Total 2)/M where

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscriptions + Total redemptions

M = Average net assets

Please note that the turnover ratios are unaudited.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Amundi Funds Pioneer US Equity Fundamental Growth (S\$)
Subscriptions	15,372,621
Redemptions	-8,762,516

soft dollar commission

Each investment manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the investment manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi are also considered.

To meet its best execution objective, the investment manager and/or sub-investment manager may choose to use agents (affiliates of Amundi or not) for its order transmission and execution activities.

The investment manager and sub-investment manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the shareholders. All transactions undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the shareholder reports.

schedule of investments

exposure to derivatives

as at 31 December 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Amundi Funds Pioneer US Equity Fundamental Growth, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Amundi Funds Pioneer US Equity Fundamental Growth - Class A USD (C).

Market Value (S\$)	% of NAV
57,894,023	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Amundi Singapore.

financial statements**statement of assets and liabilities***as at 31 December 2023*

**Amundi Funds Pioneer US Equity Fundamental Growth
(S\$)**

Assets

Value of investments in unit trust	57,894,023
------------------------------------	------------

Liabilities

-

Value as at 31 December 2023**57,894,023****capital account***for the financial year ended 31 December 2023*

**Amundi Funds Pioneer US Equity Fundamental Growth
(S\$)**

Value as at 1 January 2023**38,369,263**

Amount received by Fund

15,372,621

Amount paid by Fund

-8,762,516

Net amount received/(paid) by Fund**6,610,105****Income on investments**

Investment income

-

Net gain/(loss) on investments

12,914,655

Value as at 31 December 2023**57,894,023****Architas Flexible Bond Fund**

fund performance

Architas Flexible Bond Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Architas Flexible Bond Fund	3.76	3.05	7.79	-3.31	0.59	N/A	0.08

Source: Architas.

[^] Annual compounded return^{*} Launch Date: 29 March 2018

Inception Date: 29 March 2018

*Note: There is no official benchmark for the Underlying Fund due to the dynamic structure of the asset allocation.**Performance is calculated in accordance with the share class of the fund, in SGD terms.**Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.**Past performance is not necessarily a guide to future performance.**The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.***at a glance****fund facts**

Launch Date	29 March 2018
Inception Date	29 March 2018
Manager	Architas Multi-Manager Europe Limited
Currency of Fund	SGD Unhedged
Valuation Frequency	Daily
Annual Management Fee	0.95%

investment objectives

The investment objective of the Fund is to seek to achieve a return for investors over the medium to long term based on a combination of Capital growth and income with a medium to high volatility level through exposure to a diversified range of asset classes.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
4,140 units in Architas Flexible Bond Fund	415,711	100.00
Other Assets	-	-
Net assets attributable to unitholders	415,711	100.00

All figures have been rounded to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Emerging Market	16,994,109	39.34
US	15,430,340	35.72
Europe	6,142,761	14.22
Asia	2,540,045	5.88
UK	1,680,404	3.89
Japan	410,381	0.95

All figures have been rounded to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
High Yield	15,209,571	35.21
EMD	15,141,765	35.05
Corporate	6,398,497	14.81
Asia	6,097,702	14.12
Cash	350,507	0.81

All figures have been rounded to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB	10,799,375	25.00
BBB	9,663,801	22.37
B	8,941,146	20.70
A	5,684,238	13.16
Below B	3,211,030	7.43
AA	1,911,461	4.42
NR	1,325,840	3.07
AAA	1,253,120	2.90
Cash	57,525	0.13

All figures have been rounded to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Blackrock Global High Yield Sustainable Credit Screened Fund Z Dist USD	7,109,210	16.46
2	NB EM DBT HRD-USD I3 DIS	6,081,585	14.08
3	Barings Global High Yield Bond Fund	5,832,933	13.50
4	AXA WF Global Emerging Markets Bonds I	4,516,805	10.46
5	Capital Group Global Corporate Bond-Pd USD I	4,266,723	9.88
6	PineBridge Asia Pacific Inv Grade Bond Fund	2,418,917	5.60
7	iShares JPM ESG EM Bond	2,274,400	5.27
8	BlackRock GIF I EMMK GOV I7U	2,264,578	5.24
9	Robeco Global Credits IBH USD	2,131,774	4.93
10	UBS Asian IG Bonds Sustainable	1,960,435	4.54

as at 31 December 2022

1	BlackRock Global High Yield ESG & Credit Screened Fund	6,817,492	15.99
2	AXA WF Global Emerging Markets Bonds	5,558,793	13.04
3	Barings Global High Yield Bond Fund	5,357,775	12.57
4	Neuberger Berman EMD Hard Currency	5,222,159	12.25
5	Robeco Global Credits IBH USD	4,205,545	9.87
6	PineBridge Asia Pacific Inv Grade Bond Fund	3,911,004	9.17
7	iShares J.P. Morgan ESG \$ EM Bond UCITS ETF USD	2,167,909	5.09
8	BlackRock GIF I EMMK GOV I7U	2,146,483	5.04
9	Capital Group Global Corporate Bond	2,109,973	4.95
10	Global High Yield BD I DIS USD	1,975,805	4.64

Source: Architas.

Information extracted from the underlying fund - Architas Flexible Bond Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Architas Flexible Bond Fund	1.45	1.45

The overall total annual charge for owning part of a fund and includes the transaction charges for the buying and selling of investments.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Architas Flexible Bond Fund	N/A	1.36

The portfolio turnover ratio is calculated in accordance with the Financial Conduct Authority's COLL 4 Annex 2 Portfolio turnover ratio calculation.

$(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units}) / (\text{Average Fund Value over 12 months} \times 100)$

The turnover ratio of Architas Flexible Bond Fund for the financial year ended 31 December 2023 is not available. Given the Fund-of-Fund nature of the Architas Flexible Bond Fund, the fund manager is unable to provide the turnover ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Architas Flexible Bond Fund (S\$)
Subscriptions	94,654
Redemptions	-93,225

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

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

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Architas Flexible Bond Fund, an ILP sub-fund, feeds 100% into the underlying Ireland registered Architas Flexible Bond Fund (Retail Unhedged SGD).

Market Value (S\$)	% of NAV
415,711	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Architas.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Architas Flexible Bond Fund (S\$)
Assets	
Value of investments in unit trust	415,711
Liabilities	
	-
Value as at 31 December 2023	415,711

capital account*for the financial year ended 31 December 2023*

	Architas Flexible Bond Fund (S\$)
Value as at 1 January 2023	383,586
Amount received by Fund	94,654
Amount paid by Fund	-93,225
Net amount received/(paid) by Fund	1,429
Income on investments	
Investment income	-
Net gain/(loss) on investments	30,696
Value as at 31 December 2023	415,711

Architas Flexible Equity Fund

fund performance

Architas Flexible Equity Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Architas Flexible Equity Fund	6.10	2.51	12.53	0.85	7.83	N/A	3.74

Source: Architas.

[^] Annual compounded return^{*} Launch Date: 29 March 2018

Inception Date: 29 March 2018

*Note: There is no official benchmark for the Underlying Fund due to the dynamic structure of the asset allocation.**Performance is calculated in accordance with the share class of the fund, in SGD terms.**Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.**Past performance is not necessarily a guide to future performance.**The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.***at a glance****fund facts**

Launch Date	29 March 2018
Inception Date	29 March 2018
Manager	Architas Multi-Manager Europe Limited
Currency of Fund	SGD Unhedged
Valuation Frequency	Daily
Annual Management Fee	1.10%

investment objectives

The investment objective of the Fund is to seek to achieve a return for investors over the medium to long term based on a combination of Capital growth and income with a medium to high volatility level through exposure to a diversified range of asset classes.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
6,474 units in Architas Flexible Equity Fund	783,307	100.00
Other Assets	-	-
Net assets attributable to unitholders	783,307	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
US	82,582,426	56.56
Europe	18,809,577	12.88
Emerging Market	17,636,683	12.08
Asia	15,549,830	10.65
Japan	6,940,365	4.75
UK	4,491,904	3.08

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	34,441,786	23.59
Financials	22,263,419	15.25
Healthcare	20,245,191	13.87
Consumer Discretionary	18,224,392	12.48
Industrials	13,216,376	9.05
Communication Services	12,658,101	8.67
Consumer Staples	10,042,292	6.88
Materials	6,289,252	4.31
Energy	4,256,610	2.92
Real Estate	2,196,679	1.50

All figures have been rounded up to the nearest dollar.

The industry allocation for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Architas Select US Eq-Zz USD	26,242,451	17.97
2	AXA Im US Eix E-I USD	15,856,689	10.86
3	iShares MSCI USA ESG Enhanced USD UCITS ETF	13,966,155	9.57
4	iShares MSCI USA ESG Enhanced UCITS ETF	10,547,977	7.22
5	Selection European Equity Z EUR	10,433,923	7.15
6	FD HR Asia Ex-Jp E-F-A USD	10,120,338	6.93
7	AB SCV Amer Grwth-S1 USD Cap	8,493,430	5.82
8	Ish Emer Mkt Scree Eq Ix-Dua	7,344,185	5.03
9	Fidelity Funds Asia Pacific Opportunities Fund USD	6,771,167	4.64
10	Robeco BP US Premium Equities	6,083,688	4.17

as at 31 December 2022

1	Selection US Equity	23,467,928	15.25
2	AXA Rosenberg US Enhanced Index Equity Alpha Fund	18,563,701	12.06
3	iShares MSCI USA ESG Enhanced USD A	14,264,434	9.27
4	Hermes Asia ex-Japan Equity Fund	10,804,509	7.02
5	FSSA Asian Equity Plus Fund Class III USD	10,803,273	7.02
6	Selection European Equity	10,728,798	6.97
7	Robeco BP US Premium Equities	9,924,666	6.45
8	Matthews Asia Ex Japan Dividend Fund	8,614,277	5.60
9	AB American Growth Portfolio	8,545,795	5.55
10	iShares MSCI Europe ESG Enhanced EUR A	6,619,668	4.30

Source: Architas.

Information extracted from the underlying fund - Architas Flexible Equity Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Architas Flexible Equity Fund	1.70	1.70

The overall total annual charge for owning part of a fund and includes the transaction charges for the buying and selling of investments.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Architas Flexible Equity Fund	N/A	0.85

The portfolio turnover ratio is calculated in accordance with the Financial Conduct Authority's COLL 4 Annex 2 Portfolio turnover ratio calculation.

$(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units}) / (\text{Average Fund Value over 12 months} \times 100)$

The turnover ratio of Architas Flexible Equity Fund for the financial year ended 31 December 2023 is not available. Given the Fund-of-Fund nature of the Architas Flexible Equity Fund, the fund manager is unable to provide the turnover ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Architas Flexible Equity Fund (S\$)
Subscriptions	223,458
Redemptions	-199,210

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

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

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Architas Flexible Equity Fund, an ILP sub-fund, feeds 100% into the underlying Ireland registered Architas Flexible Equity Fund (R Retail Unhedged SGD).

Market Value (S\$)	% of NAV
783,307	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Architas.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Architas Flexible Equity Fund (S\$)
Assets	
Value of investments in unit trust	783,307
Liabilities	
	-
Value as at 31 December 2023	783,307

capital account*for the financial year ended 31 December 2023*

	Architas Flexible Equity Fund (S\$)
Value as at 1 January 2023	672,075
Amount received by Fund	223,458
Amount paid by Fund	-199,210
Net amount received/(paid) by Fund	24,248
Income on investments	
Investment income	-
Net gain/(loss) on investments	86,984
Value as at 31 December 2023	783,307

Architas Multi-Asset Balanced Fund

fund performance

Architas Multi-Asset Balanced Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^ *} (%)
Architas Multi-Asset Balanced Fund	4.46	1.88	8.90	-1.30	4.83	N/A	2.51

Source: Architas.

[^] Annual compounded return^{*} Launch Date: 29 March 2018

Inception Date: 29 March 2018

*Note: There is no official benchmark for the Underlying Fund due to the dynamic structure of the asset allocation**Performance is calculated in accordance with the share class of the fund, in SGD terms.**Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.**Past performance is not necessarily a guide to future performance.**The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.***at a glance****fund facts**

Launch Date	29 March 2018
Inception Date	29 March 2018
Manager	Architas Multi-Manager Europe Limited
Currency of Fund	SGD Unhedged
Valuation Frequency	Daily
Annual Management Fee	1.00%

investment objectives

The investment objective of the Fund is to seek to achieve a return for investors over the medium to long term based on a combination of capital growth and income with a medium to high volatility level through exposure to a diversified range of asset classes.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
15,323 units in Architas Multi-Asset Balanced Fund	1,743,459	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,743,459	100.00

All figures have been rounded to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
US	189,660,510	50.14
Emerging Market	60,862,338	16.09
Europe	49,174,045	13.00
Asia	41,835,765	11.06
Japan	22,544,408	5.96
UK	14,184,821	3.75

All figures have been rounded to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	88,945,285	23.51
Financials	58,450,491	15.45
Healthcare	52,593,072	13.90
Consumer Discretionary	46,359,330	12.26
Industrials	35,110,540	9.28
Communication Services	33,666,241	8.90
Consumer Staples	26,044,593	6.89
Materials	15,871,632	4.20
Energy	11,488,333	3.04
Utilities	4,997,957	1.32

All figures have been rounded to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	93,231,708	24.65
AAA	86,406,336	22.84
A	78,860,866	20.85
AA	49,817,719	13.17
BB	10,196,080	2.70
B	8,663,528	2.29
Below B	3,328,772	0.88
NR	2,914,465	0.77
Cash	37	0.00

All figures have been rounded to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Selection US Equity	42,476,758	11.23
2	iShares Global Aggregate ESG	34,055,991	9.00
3	PineBridge Asia Pacific Inv Grade Bond Fund	32,093,413	8.48
4	PIMCO GIS Global Bond ESG	31,768,163	8.40
5	AXA IM US Equity QI-A USD	23,166,285	6.12
6	Robeco Global Credits	16,895,591	4.47
7	AB SCV American Growth-S1 USD Cap	15,711,522	4.15
8	iShares MSCI USD ESG Enhanced UCITS ETF	15,264,166	4.04
9	Robeco BP US Premium Equity - I USD	15,038,515	3.98
10	iShares MSCI USD ESG Enhanced USD UCITS ETF	14,992,472	3.96

as at 31 December 2022

1	Selection US Equity	42,100,668	11.48
2	PineBridge Asia Pacific Inv Grade Bond Fund	34,741,348	9.48
3	AXA Rosenberg US Equity Alpha	30,364,069	8.28
4	PIMCO GIS Global Bond ESG	27,359,570	7.46
5	iShares Global Aggregate ESG	27,144,680	7.40
6	Robeco Global Credits	23,525,982	6.42
7	First Sentier Asian Quality Bond	23,377,778	6.38
8	Robeco BP US Premium Equities	15,767,524	4.30
9	Hermes Asia ex-Japan Equity Fund	15,401,433	4.20
10	FSSA Asian Equity Plus Fund Class III USD	15,332,106	4.18

Source: Architas.

Information extracted from the underlying fund - Architas Multi-Asset Balanced Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023	as at 31 December 2022
	(%)	(%)
Architas Multi-Asset Balanced Fund	1.60	1.60

The overall total annual charge for owning part of a fund and includes the transaction charges for the buying and selling of investments.

turnover ratio (underlying fund)

	as at 31 December 2023	as at 31 December 2022
	(%)	(%)
Architas Multi-Asset Balanced Fund	N/A	0.93

The portfolio turnover ratio is calculated in accordance with the Financial Conduct Authority's COLL 4 Annex 2 Portfolio turnover ratio calculation.

$(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units}) / (\text{Average Fund Value over 12 months} \times 100)$

The turnover ratio of Architas Multi-Asset Balanced Fund for the financial year ended 31 December 2023 is not available. Given the Fund-of-Fund nature of the Architas Multi-Asset Balanced Fund, the fund manager is unable to provide the turnover ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Architas Multi-Asset Balanced Fund (S\$)
Subscriptions	1,209,827
Redemptions	-1,457,726

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

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

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Architas Multi-Asset Balanced Fund, an ILP sub-fund, feeds 100% into the underlying Ireland registered Architas Multi-Asset Balanced Fund (R Retail Unhedged SGD).

Market Value (S\$)	% of NAV
1,743,459	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Architas.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Architas Multi-Asset Balanced Fund (S\$)
Assets	
Value of investments in unit trust	1,743,459
Liabilities	
	-
Value as at 31 December 2023	1,743,459

capital account*for the financial year ended 31 December 2023*

	Architas Multi-Asset Balanced Fund (S\$)
Value as at 1 January 2023	1,836,437
Amount received by Fund	1,209,827
Amount paid by Fund	-1,457,726
Net amount received/(paid) by Fund	-247,899
Income on investments	
Investment income	-
Net gain/(loss) on investments	154,921
Value as at 31 December 2023	1,743,459

AXA World Funds Europe Real Estate

fund performance

AXA World Funds Europe Real Estate

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
AXA World Funds Europe Real Estate	20.80	23.27	14.54	-4.35	0.99	4.25	6.12
FTSE EPRA/NAREIT Developed Europe Capped 10% TR	21.49	26.64	16.36	-4.38	0.06	3.79	5.41

Source: AXA Investment Manager.

[^] Annual compounded return^{*} Launch Date: 2 May 2012

Inception Date: 2 May 2012

Performance is calculated in accordance with the currency of the fund, in Euro terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	2 May 2012
Inception Date	2 May 2012
Manager	AXA Funds Management S.A. (Luxembourg)
Sub-Manager	AXA Investment Managers Paris
Currency of Fund	EUR
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To achieve long term capital growth measured in Euros by investing mainly in listed equity issued by companies engaged in the real estate sector, domiciled or exercising the main part of their activities in Europe.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
2,377 units in AXA World Funds Europe Real Estate	740,182	100.00
Other Assets	-	-
Net assets attributable to unitholders	740,182	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (EUR)	% of NAV
United Kingdom	148,063,844	32.47
Germany	93,184,534	20.43
France	76,550,784	16.79
Sweden	55,765,960	12.23
Belgium	42,364,419	9.29
Switzerland	18,043,995	3.96
Netherlands	9,697,249	2.13
Spain	8,775,901	1.92
Finland	3,129,153	0.69
Other countries	487,854	0.09

All figures have been rounded up to the nearest euro.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (EUR)	% of NAV
Real estate	454,579,132	99.67
Other industries	-6	-0.00

All figures have been rounded up to the nearest euro.

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

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

No.	Description	Market Value (EUR)	% of NAV
as at 31 December 2023			
1	Vonovia SE	41,020,713	9.00
2	Segro PLC	31,622,277	6.94
3	LEG Immobilien SE	27,864,561	6.11
4	Klepierre SA	26,611,087	5.84
5	Catena AB	20,515,399	4.50
6	British Land Co PLC	20,081,000	4.40
7	Unibail-Rodamco-Westfield	16,887,061	3.70
8	Safestore Holdings Plc	16,008,220	3.51
9	UNITE Group PLC	15,419,681	3.38
10	Sagax AB	14,259,620	3.13

as at 31 December 2022

1	Segro PLC	24,302,715	6.24
2	Vonovia SE	20,397,302	5.24
3	LEG Immobilien SE	19,514,516	5.01
4	British Land Co PLC	19,476,468	5.00
5	Klepierre SA	18,652,343	4.79
6	Psp Swiss Property AG	17,258,130	4.43
7	Safestore Holdings Plc	16,066,723	4.12
8	UNITE Group PLC	14,603,455	3.75
9	Land Securities Group PLC	13,596,130	3.49
10	Aedifica SA	13,287,967	3.41

Source: AXA Investment Manager

Information extracted from the underlying fund - AXA World Funds Europe Real Estate.

All figures have been rounded to the nearest euro.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
AXA World Funds Europe Real Estate	1.74	1.74

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses were excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains and losses;
- (d) front or back end loads arising from the purchase or sale of other funds; and
- (e) tax deducted at source or arising from income received.

The expense ratio of AXA World Funds Europe Real Estate for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
AXA World Funds Europe Real Estate	35.15	37.33

Turnover ratio calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value.

The turnover ratio of AXA World Funds Europe Real Estate for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	AXA World Funds Europe Real Estate (S\$)
Subscriptions	140,147
Redemptions	-137,237

soft dollar commission

The entities with the AXA Investment Managers ("AXA IM") group have not entered into soft dollar or soft commission agreements. Instead, AXA IM has signed Commission Sharing Agreements ("CSAs") with selected brokers, which allow surplus commissions to generate a balance of cash with these brokers who will fund, at AXA IM's request, third-party research and permitted market data services. In no circumstances, will such CSAs allow the Company to deviate from its obligation of best execution.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	455,980,220	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

AXA World Funds Europe Real Estate, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AXA World Funds Europe Real Estate (Class A Capitalisation EUR).

Market Value (S\$)	% of NAV
740,182	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AXA Investment Manager.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	AXA World Funds Europe Real Estate (S\$)
Assets	
Value of investments in unit trust	740,182
Liabilities	
	-
Value as at 31 December 2023	740,182

capital account*for the financial year ended 31 December 2023*

	AXA World Funds Europe Real Estate (S\$)
Value as at 1 January 2023	633,371
Amount received by Fund	140,147
Amount paid by Fund	-137,237
Net amount received/(paid) by Fund	2,910
Income on investments	
Investment income	-
Net gain/(loss) on investments	103,901
Value as at 31 December 2023	740,182

AXA World Funds Europe Small Cap

fund performance

AXA World Funds Europe Small Cap

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
AXA World Funds Europe Small Cap	9.31	5.03	7.54	-4.55	N/A	N/A	-1.03
STOXX Europe Small 200 TR Net	9.00	6.34	12.37	1.62	N/A	N/A	4.03

Source: AXA Investment Manager.

[^] Annual compounded return^{*} Launch Date: 17 April 2019

Inception Date: 17 April 2019

Performance is calculated in accordance with the currency of the fund, in Euro terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	17 April 2019
Inception Date	17 April 2019
Manager	AXA Funds Management S.A. (Luxembourg)
Sub-Manager	AXA Investment Managers Paris
Currency of Fund	EUR
Valuation Frequency	Daily
Annual Management Fee	1.75%

investment objectives

Seeks to achieve long-term capital growth measured in Euro by investing in small and medium capitalisation companies domiciled or listed in the European geographical area.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
197 units in AXA World Funds Europe Small Cap	47,494	100.00
Other Assets	-	-
Net assets attributable to unitholders	47,494	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (EUR)	% of NAV
France	73,999,318	25.23
United Kingdom	61,509,852	20.97
Germany	36,708,400	12.51
Italy	31,557,649	10.76
Netherlands	24,075,305	8.21
Belgium	18,248,640	6.22
Switzerland	14,183,787	4.83
Denmark	12,955,541	4.42
Sweden	10,588,793	3.61
Other countries	9,529,465	3.24

All figures have been rounded up to the nearest euro.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (EUR)	% of NAV
Industrials	55,495,924	18.92
Consumer Discretionary	43,223,020	14.73
Financials	37,767,545	12.87
Technology	30,779,464	10.49
Health Care	29,527,585	10.07
Real Estate	24,870,113	8.48
Consumer Staples	19,286,566	6.57
Basic Materials	18,379,113	6.27
Utilities	18,066,573	6.16
Other industries	18,540,493	5.44

All figures have been rounded up to the nearest euro.

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

schedule of investments

portfolio statement - by top 10 holdings

No.	Description	Market Value (EUR)	% of NAV
as at 31 December 2023			
1	Infrastrutture Wireless Italiane SpA	7,973,849	2.72
2	SPIE SA	7,760,822	2.65
3	Forvia SE	7,725,621	2.63
4	Axfood AB	7,610,503	2.59
5	Arcadis NV	7,547,245	2.57
6	Neoen SA	7,277,707	2.48
7	SCOR SE	7,121,762	2.43
8	Asr Nederland NV	6,901,345	2.35
9	Hill & Smith PLC	6,884,142	2.35
10	Intertek Group PLC	6,737,566	2.30

as at 31 December 2022

1	Technip Energies NV	9,630,664	3.23
2	Siegfried Holding AG	9,016,547	3.02
3	FinecoBank Banca Fineco SpA	8,425,622	2.83
4	Emmi AG	8,188,273	2.75
5	Hiscox Ltd	7,893,486	2.65
6	Neoen SA	7,858,309	2.63
7	Arcadis NV	7,774,345	2.61
8	DiaSorin SpA	7,680,169	2.58
9	Asr Nederland NV	6,969,558	2.34
10	Corbion NV	6,838,818	2.29

Source: AXA Investment Manager.

Information extracted from the underlying fund - AXA World Funds Europe Small Cap.

All figures have been rounded to the nearest euro.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
AXA World Funds Europe Small Cap	2.00	2.00

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses were excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains and losses;
- (d) front or back end loads arising from the purchase or sale of other funds; and
- (e) tax deducted at source or arising from income received.

The expense ratio of AXA World Funds Europe Small Cap for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
AXA World Funds Europe Small Cap	N/A	67.53

Turnover ratio calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value.

The turnover ratio of AXA World Funds Europe Small Cap for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	AXA World Funds Europe Small Cap (S\$)
Subscriptions	32,197
Redemptions	-39,951

soft dollar commission

The entities with the AXA Investment Managers ("AXA IM") group have not entered into soft dollar or soft commission agreements. Instead, AXA IM has signed Commission Sharing Agreements ("CSAs") with selected brokers, which allow surplus commissions to generate a balance of cash with these brokers who will fund, at AXA IM's request, third-party research and permitted market data services. In no circumstances, will such CSAs allow the Company to deviate from its obligation of best execution.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	293,356,635	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

AXA World Funds Europe Small Cap, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AXA World Funds Europe Small Cap (Class A EUR).

Market Value (S\$)	% of NAV
47,494	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AXA Investment Manager.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	AXA World Funds Europe Small Cap (S\$)
Assets	
Value of investments in unit trust	47,494
Liabilities	
	-
Value as at 31 December 2023	47,494

capital account*for the financial year ended 31 December 2023*

	AXA World Funds Europe Small Cap (S\$)
Value as at 1 January 2023	50,162
Amount received by Fund	32,197
Amount paid by Fund	-39,951
Net amount received/(paid) by Fund	-7,754
Income on investments	
Investment income	-
Net gain/(loss) on investments	5,086
Value as at 31 December 2023	47,494

**AXA World Funds - Global High Yield
Bonds**

fund performance

AXA World Funds - Global High Yield Bonds

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
AXA World Funds - Global High Yield Bonds	5.66	5.79	9.64	0.58	3.20	N/A	3.17
BofA Merrill Lynch Global High Yield Hedged USD	6.26	6.86	12.09	0.96	4.39	N/A	4.20

Source: AXA Investment Manager.

[^] Annual compounded return^{*} Launch Date: 22 June 2016

Inception Date: 29 July 2016

Performance is calculated in accordance with the currency of the fund, in SGD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	22 June 2016
Inception Date	29 July 2016
Manager	AXA Funds Management S.A. (Luxembourg)
Sub-Manager	AXA Investment Managers UK Limited (London)
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

To seek high income and secondary capital growth by investing in a broadly international high yield corporate debt securities over a long term period. The share class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Underlying Fund and SGD by using derivatives instruments whilst retaining the exposure to investment policy described above.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
18,660 units in AXA World Funds - Global High Yield Bonds	2,350,607	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,350,607	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,000,600,155	98.59
Canada	43,132,500	4.25
Netherlands	29,667,731	2.92
France	27,117,388	2.67
Italy	23,032,316	2.27
Germany	21,702,032	2.14
Luxemburg	20,890,201	2.06
Spain	10,823,306	1.07
Ireland	10,419,732	1.03
Others	-172,495,139	-17.00

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Services	114,094,200	11.24
Technology & Electronics	108,978,328	10.74
Healthcare	102,839,295	10.13
Basic Industry	84,444,697	8.32
Media	82,988,909	8.18
Capital Goods	79,337,943	7.82
Leisure	71,567,689	7.05
Energy	57,186,899	5.63
Consumer Goods	56,718,305	5.59
Others	256,733,956	25.30

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
B	528,776,783	52.10
BB	284,294,380	28.01
CCC	157,096,096	15.48
BBB	30,090,912	2.96
NR	14,632,050	1.44

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Getty Images Inc 9.75% 03/01/2027	9,865,013	0.97
2	Matthews International Corp 5.25% 12/01/2025	8,647,350	0.85
3	ZoomInfo Technologies LLC 3.875% 02/01/2029	8,379,479	0.82
4	Illuminate Buyer Illuminate Hold 9% 07/01/2028	7,487,925	0.74
5	Verscend Escrow Corp 9.75% 08/15/2026	7,445,099	0.73
6	Mauser Packaging Solutions Hold 9.25% 04/15/2027	7,290,770	0.72
7	Iliad Holding SASU 5.125% 10/15/2026	7,114,889	0.70
8	Iron Mountain UK PLC 3.875% 11/15/2025	6,666,337	0.66
9	Garda World Security Corp 9.5% 11/01/2027	6,083,046	0.60
10	Kinetik Holdings LP 5.875% 06/15/2030	5,999,532	0.59

as at 31 December 2022

1	Getty Images Inc 9.75% 03/01/2027	9,661,043	0.87
2	BWAY Holding Co 7.25% 04/15/2025	9,208,854	0.83
3	Verscend Escrow Corp 9.75% 08/15/2026	8,257,528	0.74
4	Watco Cos LLC / Watco Finance 6.5% 06/15/2027	8,206,524	0.74
5	SS&C Technologies Inc 5.5% 09/30/2027	8,146,221	0.73
6	Illuminate Buyer Holdings 9% 07/01/2028	7,461,474	0.67
7	Greystar Real Estate Partners 5.75% 12/01/2025	7,355,605	0.66
8	Axalta Coating Systems LLC 4.75% 06/15/2027	7,006,861	0.63
9	W/S Packaging Holdings Inc 10.5% 07/15/2027	6,951,721	0.63
10	HUB International Ltd 7% 05/01/2026	6,927,960	0.62

Source: AXA Investment Manager.

Information extracted from the underlying fund - AXA World Funds - Global High Yield Bonds .

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
AXA World Funds - Global High Yield Bonds	1.51	1.51

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses were excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains and losses;
- (d) front or back end loads arising from the purchase or sale of other funds; and
- (e) tax deducted at source or arising from income received.

The expense ratio of AXA World Funds - Global High Yield Bonds for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
AXA World Funds - Global High Yield Bonds	14.75	16.19

Turnover ratio calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value.

The turnover ratio of AXA World Funds - Global High Yield Bonds for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	AXA World Funds - Global High Yield Bonds (S\$)
Subscriptions	634,011
Redemptions	-570,238

soft dollar commission

The entities with the AXA Investment Managers ("AXA IM") group have not entered into soft dollar or soft commission agreements. Instead, AXA IM has signed Commission Sharing Agreements ("CSAs") with selected brokers, which allow surplus commissions to generate a balance of cash with these brokers who will fund, at AXA IM's request, third-party research and permitted market data services. In no circumstances, will such CSAs allow the Company to deviate from its obligation of best execution.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	1,017,556,319	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

AXA World Funds - Global High Yield Bonds, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AXA World Funds - Global High Yield Bonds (Class A Capitalisation SGD Hedged).

Market Value (S\$)	% of NAV
2,350,607	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AXA Investment Manager.

financial statements**statement of assets and liabilities***as at 31 December 2023*

AXA World Funds - Global High Yield Bonds	
(S\$)	
Assets	
Value of investments in unit trust	2,350,607
Liabilities	
	-
Value as at 31 December 2023	2,350,607

capital account*for the financial year ended 31 December 2023*

AXA World Funds - Global High Yield Bonds	
(S\$)	
Value as at 1 January 2023	2,086,570
Amount received by Fund	634,011
Amount paid by Fund	-570,238
Net amount received/(paid) by Fund	63,773
Income on investments	
Investment income	-
Net gain/(loss) on investments	200,264
Value as at 31 December 2023	2,350,607

AXA World Funds - Global Inflation Bonds

fund performance

AXA World Funds - Global Inflation Bonds

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
AXA World Funds - Global Inflation Bonds	5.65	1.30	1.62	-4.17	0.51	N/A	0.50
Bloomberg Barclays World Inflation-Linked Hedged SGD	5.72	2.01	2.96	-3.54	0.97	N/A	1.11

Source: AXA Investment Manager.

[^] Annual compounded return^{*} Launch Date: 10 January 2018

Inception Date: 7 March 2018

Performance is calculated in accordance with the currency of the fund, in SGD terms.

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

Past performance is not necessarily a guide to future performance.

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

Note: The inception date of the Fund has been corrected to 7 March 2018.

at a glance**fund facts**

Launch Date	10 January 2018
Inception Date	7 March 2018
Manager	AXA Funds Management S.A. (Luxembourg)
Sub-Manager	AXA Investment Managers Paris
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	0.60%

investment objectives

To seek performance by investing mainly in inflation-linked bonds issued in OECD countries, over a medium term period. The share class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Underlying Fund and SGD by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
18,668 units in AXA World Funds - Global Inflation Bonds	1,922,074	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,922,074	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (EUR)	% of NAV
Euroland	958,124,657	76.91
France	113,072,031	9.08
Italy	69,276,499	5.56
Spain	44,448,080	3.57
United States	34,094,886	2.74
Germany	33,167,588	2.66
New Zealand	81,738	0.01
Switzerland	49,938	0.00
Poland	16,782	0.00
Others	-6,614,005	-0.53

All figures have been rounded up to the nearest euro.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (EUR)	% of NAV
Treasury	1,221,602,981	98.06
NA.	14,746,487	1.18
Agencies	7,687,690	0.62
Not Classified	1,681,035	0.13

All figures have been rounded up to the nearest euro.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (EUR)	% of NAV
AA	996,034,526	79.96
AAA	83,561,768	6.71
A	83,353,705	6.69
BBB	69,276,499	5.56
NR	13,491,695	1.08

All figures have been rounded to the nearest euro.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (EUR)	% of NAV
as at 31 December 2023			
1	US Treasury Inflation Idx Bonds 0.125% 01/15/2031	35,965,006	2.88
2	US Treasury Inflation Idx Bonds 0.125% 04/15/2027	32,967,817	2.64
3	AXA WF Global Inflation Short Duration Bonds	32,121,000	2.57
4	US Treasury Inflation Idx Bonds 1.25% 04/15/2028	25,584,122	2.05
5	US Treasury Inflation Idx Bonds 3.875% 04/15/2029	23,664,801	1.90
6	US Treasury Inflation Idx Bonds 0.5% 01/15/2028	22,501,357	1.80
7	Spain (Kingdom of) I/L BOND 0.65% 11/30/2027	22,487,694	1.80
8	US Treasury Inflation Idx Bonds 2.375% 10/15/2028	22,408,635	1.79
9	US Treasury Inflation Idx Bonds 0.625% 01/15/2026	22,126,616	1.77
10	US Treasury Inflation Idx Bonds 0.375% 07/15/2027	21,526,591	1.72

as at 31 December 2022

1	US Treasury Inflation Idx Bonds 0.125% 01/15/2031	45,707,463	2.63
2	US Treasury Inflation Idx Bonds 3.875% 04/15/2029	35,150,623	2.02
3	US Treasury Inflation Idx Bonds 0.125% 10/15/2026	33,541,551	1.93
4	US Treasury Inflation Idx Bonds 0.125% 04/15/2027	32,779,856	1.88
5	US Treasury Inflation Idx Bonds 0.5% 01/15/2028	32,775,871	1.88
6	US Treasury Inflation Idx Bonds 0.875% 01/15/2029	31,867,233	1.83
7	AXA WF Global Inflation Short Duration Bonds	31,422,000	1.81
8	US Treasury Inflation Idx Bonds 0.75% 07/15/2028	28,890,849	1.66
9	US Treasury Inflation Idx Bonds 0.625% 01/15/2026	28,294,775	1.63
10	France Government Bond OAT 0.25% 07/25/2024	28,242,821	1.62

Source: AXA Investment Manager.

Information extracted from the underlying fund - AXA World Funds - Global Inflation Bonds.

All figures have been rounded to the nearest euro.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
AXA World Funds - Global Inflation Bonds	0.85	0.85

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses were excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains and losses;
- (d) front or back end loads arising from the purchase or sale of other funds; and
- (e) tax deducted at source or arising from income received.

The expense ratio of AXA World Funds - Global Inflation Bonds for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
AXA World Funds - Global Inflation Bonds	58.37	135.13

Turnover ratio calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value.

The turnover ratio of AXA World Funds - Global Inflation Bonds for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	AXA World Funds - Global Inflation Bonds (S\$)
Subscriptions	332,159
Redemptions	-783,647

soft dollar commission

The entities with the AXA Investment Managers ("AXA IM") group have not entered into soft dollar or soft commission agreements. Instead, AXA IM has signed Commission Sharing Agreements ("CSAs") with selected brokers, which allow surplus commissions to generate a balance of cash with these brokers who will fund, at AXA IM's request, third-party research and permitted market data services. In no circumstances, will such CSAs allow the Company to deviate from its obligation of best execution.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	1,248,701,538	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

AXA World Funds - Global Inflation Bonds, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AXA World Funds - Global Inflation Bonds (Class A Capitalisation SGD Hedged).

Market Value (S\$)	% of NAV
1,922,074	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AXA Investment Manager

financial statements**statement of assets and liabilities***as at 31 December 2023*

	AXA World Funds - Global Inflation Bonds (S\$)
Assets	
Value of investments in unit trust	1,922,074
Liabilities	
	-
Value as at 31 December 2023	1,922,074

capital account*for the financial year ended 31 December 2023*

	AXA World Funds - Global Inflation Bonds (S\$)
Value as at 1 January 2023	2,346,169
Amount received by Fund	332,159
Amount paid by Fund	-783,647
Net amount received/(paid) by Fund	-451,488
Income on investments	
Investment income	-
Net gain/(loss) on investments	27,393
Value as at 31 December 2023	1,922,074

BlackRock China Fund

fund performance

BlackRock China Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock China Fund	-3.91	-2.54	-9.10	-18.57	-4.62	0.07	1.86
MSCI China 10/40 (net) USD	-5.88	-1.63	-7.39	-16.00	-3.63	1.33	2.95

Source: BlackRock.

^ Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The BlackRock China Fund seeks to maximise total return. The fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the People's Republic of China. The base currency of the fund is the USD. The fund is an equity fund.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
915,411 units in BlackRock China Fund	11,113,093	100.00
Other Assets	-	-
Net assets attributable to unitholders	11,113,093	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
China	791,035,501	82.61
Taiwan	76,412,823	7.98
Hong Kong	46,441,377	4.85
Other countries	23,460,077	2.45
Cash	20,108,638	2.10

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Consumer Discretionary	282,669,991	29.52
Communication	150,336,005	15.70
Financials	144,399,169	15.08
Information Technology	101,404,987	10.59
Industrials	49,888,572	5.21
Materials	49,601,306	5.18
Consumer Staples	45,292,312	4.73
Energy	42,898,427	4.48
Other industries	71,050,520	7.42
Cash	20,108,638	2.10

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Tencent Holdings Ltd	87,967,629	9.19
2	Alibaba Group Holding Ltd	81,571,167	8.52
3	PDD Holdings Inc	65,835,680	6.88
4	China Construction Bank Corp	47,984,955	5.01
5	New Oriental Education & Technology Group Inc	40,652,005	4.25
6	Netease Inc	37,792,748	3.95
7	Wuxi Apptec Co Ltd	30,350,637	3.17
8	Trip.Com Group Ltd	27,691,509	2.89
9	Zhejiang Sanhua Intelligent Controls Co Ltd	27,543,088	2.88
10	China Petroleum & Chemical Corp	26,325,079	2.75
as at 30 November 2022			
1	Alibaba Group Holding Ltd	91,646,766	9.36
2	Tencent Holdings Ltd	79,678,531	8.13
3	JD.Com Inc	52,746,819	5.39
4	Meituan	48,706,475	4.97
5	China Merchants Bank Co Ltd	41,868,743	4.27
6	Ke Holdings Inc	37,256,383	3.80
7	Netease Inc	33,436,421	3.41
8	Trip.Com Group Ltd	30,404,939	3.10
9	Yum China Holdings Inc	29,661,515	3.03
10	Pinduoduo Inc	26,619,258	2.72

Source: BlackRock.

Information extracted from the underlying fund - BlackRock China Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock China Fund for the financial year ended 31 December 2023 is not available.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock China Fund	1.82	1.83

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

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

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock China Fund	136.60	206.20

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

The turnover ratio of BlackRock China Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	BlackRock China Fund (S\$)
Subscriptions	7,058,853
Redemptions	-4,185,821

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 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such 66 funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 November 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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (\$)	% of NAV
11,113,093	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	BlackRock China Fund (S\$)
Assets	
Value of investments in unit trust	11,113,093
Liabilities	
	-
Value as at 31 December 2023	11,113,093

capital account*for the financial year ended 31 December 2023*

	BlackRock China Fund (S\$)
Value as at 1 January 2023	10,134,776
Amount received by Fund	7,058,853
Amount paid by Fund	-4,185,821
Net amount received/(paid) by Fund	2,873,032
Income on investments	
Investment income	-
Net gain/(loss) on investments	-1,894,715
Value as at 31 December 2023	11,113,093

BlackRock Global Allocation Fund

fund performance

BlackRock Global Allocation Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
BlackRock Global Allocation Fund	0.06	2.67	4.02	-1.32	4.12	2.98	4.03
36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non- USD World Government Bond Index	0.22	3.37	5.54	1.95	5.44	6.05	6.71

Source: BlackRock.

[^] Annual compounded return^{*} Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

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

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
340,302 units in BlackRock Global Allocation Fund	5,608,180	100.00
Other Assets	-	-
Net assets attributable to unitholders	5,608,180	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
North America Equity	6,109,033,302	42.97
North America Fixed Income	1,915,026,264	13.47
Europe Equity	1,829,724,426	12.87
Europe Fixed Income	1,576,662,307	11.09
Emerging Market Fixed Income	801,837,278	5.64
Japanese Equity	771,981,634	5.43
Emerging Market Equity	416,557,309	2.93
Asia/Pacific (ex Japan) Fixed Income	203,302,714	1.43
Others	130,796,152	0.91
Cash	463,473,320	3.26

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

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

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

as at 30 November 2023

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

All figures have been rounded up to the nearest dollar.

The credit rating allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by top 10 holdings

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

as at 30 November 2022

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

Source: BlackRock.

Information extracted from the underlying fund - BlackRock Global Allocation Fund.

All figures have been rounded to the nearest dollar.

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

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

schedule of investments

annualised expense ratio (underlying fund)

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

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

The expense ratio of BlackRock Global Allocation Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
BlackRock Global Allocation Fund	254.70	263.14

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

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

The turnover ratio of BlackRock Global Allocation Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	BlackRock Global Allocation Fund (\$\$)
Subscriptions	1,602,098
Redemptions	-1,636,118

soft dollar commission

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

schedule of investments

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

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 November 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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (\$\$)	% of NAV
5,608,180	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock.

financial statements

statement of assets and liabilities

as at 31 December 2023

	BlackRock Global Allocation Fund (\$\$)
Assets	
Value of investments in unit trust	5,608,180
Liabilities	-
Value as at 31 December 2023	5,608,180

capital account

for the financial year ended 31 December 2023

	BlackRock Global Allocation Fund (\$\$)
Value as at 1 January 2023	5,098,907
Amount received by Fund	1,602,098
Amount paid by Fund	-1,636,118
Net amount received/(paid) by Fund	-34,020
Income on investments	
Investment income	-
Net gain/(loss) on investments	543,293
Value as at 31 December 2023	5,608,180

BlackRock Global Equity Income Fund

fund performance

BlackRock Global Equity Income Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
BlackRock Global Equity Income Fund	-0.27	3.34	6.42	2.57	4.28	N/A	3.33
MSCI All Country World Index (Net Total Return) USD	0.37	6.66	9.09	5.56	8.47	N/A	8.03

Source: BlackRock.

[^] Annual compounded return

* Launch Date: 22 July 2014

Inception Date: 22 July 2014

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 July 2014
Inception Date	22 July 2014
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

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

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
112,317 units in Blackrock Global Equity Income Fund	2,185,696	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,185,696	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	493,230,139	55.41
United Kingdom	106,194,469	11.93
France	82,694,604	9.29
Switzerland	51,183,420	5.75
Taiwan (Republic of China)	44,596,336	5.01
Denmark	19,939,280	2.24
Netherlands	19,227,163	2.16
Mexico	18,782,090	2.11
Others	39,878,560	4.49
Cash and Derivatives	14,331,358	1.61

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

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

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

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

as at 30 November 2022

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

Source: BlackRock.

Information extracted from the underlying fund - Blackrock Global Equity Income Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Blackrock Global Equity Income Fund for the financial year ended 31 December 2023 is not available.

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

schedule of investments

annualised expense ratio (underlying fund)

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

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

The expense ratio of Blackrock Global Equity Income Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

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

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

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

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	BlackRock Global Equity Income Fund (S\$)
Subscriptions	363,726
Redemptions	-269,005

soft dollar commission

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

schedule of investments

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

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 November 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 underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
2,185,696	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock.

financial statements

statement of assets and liabilities

as at 31 December 2023

Blackrock Global Equity Income Fund (S\$)	
Assets	
Value of investments in unit trust	2,185,696
Liabilities	
	-
Value as at 31 December 2023	2,185,696

capital account

for the financial year ended 31 December 2023

Blackrock Global Equity Income Fund (S\$)	
Value as at 1 January 2023	1,843,225
Amount received by Fund	363,726
Amount paid by Fund	-269,005
Net amount received/(paid) by Fund	94,721
Income on investments	
Investment income	-
Net gain/(loss) on investments	247,750
Value as at 31 December 2023	2,185,696

BlackRock Latin American Fund

fund performance

BlackRock Latin American Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
BlackRock Latin American Fund	1.24	11.97	19.74	6.45	0.40	-0.93	-1.93
MSCI EM Latin America net (USD)	4.86	14.14	15.41	11.39	3.91	1.80	0.39

Source: BlackRock.

[^] Annual compounded return

^{*} Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.75%

investment objectives

The BlackRock Latin American Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Latin America (i.e. Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico). The base currency of the Fund is the USD. The Fund is an Equity Fund.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
88,826 units in BlackRock Latin American Fund	635,997	100.00
Other Assets	-	-
Net assets attributable to unitholders	635,997	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
Brazil	485,515,238	59.28
Mexico	190,340,319	23.24
Chile	33,006,518	4.03
Canada	25,799,140	3.15
Colombia	21,458,332	2.62
United States	15,397,582	1.88
Italy	13,022,423	1.59
Cayman Islands	9,091,125	1.10
Cash and Derivatives	25,471,532	3.11

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	209,669,198	25.60
Consumer Staples	140,543,885	17.16
Materials	116,956,100	14.28
Industrials	96,152,984	11.74
Consumer Discretionary	82,557,247	10.08
Energy	67,651,077	8.26
Health Care	33,743,637	4.12
Real Estate	22,686,862	2.77
Others	23,505,883	2.88
Cash and Derivatives	25,471,532	3.11

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Vale Sa	75,072,220	9.17
2	Banco Bradesco Sa	56,125,824	6.85
3	Petroleo Brasileiro Sa Petrobras	54,627,016	6.67
4	Wal Mart De Mexico Sab De Cv	42,678,329	5.21
5	B3 Sa Brasil Bolsa Balcao	41,075,506	5.02
6	Ambev Sa	39,583,251	4.83
7	Fomento Economico Mexicano Sab De Cv	38,404,681	4.69
8	Grupo Financiero Banorte Sab De Cv	31,399,601	3.83
9	Grupo Aeroportuario Del Pacifico Sab De Cv	30,925,388	3.78
10	Itau Unibanco Holding Sa	28,752,527	3.51

as at 30 November 2022

1	Petroleo Brasileiro Sa Petrobras	61,737,848	7.38
2	Ambev Sa	52,713,330	6.30
3	Banco Bradesco Sa	51,227,657	6.12
4	Grupo Financiero Banorte Sab De Cv	49,694,276	5.94
5	Fomento Economico Mexicano Sab De Cv	47,529,798	5.68
6	Itau Unibanco Holding Sa	46,224,080	5.52
7	Vale Sa	43,561,588	5.20
8	B3 Sa Brasil Bolsa Balcao	36,559,258	4.37
9	Hapvida Participacoes E Investimentos Sa	24,354,146	2.91
10	America Movil Sab De Cv	22,819,091	2.73

Source: BlackRock.

Information extracted from the underlying fund - BlackRock Latin American Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock Latin American Fund for the financial year ended 31 December 2023 is not available.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Latin American Fund	2.08	2.08

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

The expense ratio of BlackRock Latin American Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Latin American Fund	57.60	52.50

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

The turnover ratio of BlackRock Latin American Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	BlackRock Latin American Fund (\$)
Subscriptions	455,614
Redemptions	-328,732

soft dollar commission

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

schedule of investments

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

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 November 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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (\$\$)	% of NAV
635,997	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock.

financial statements

statement of assets and liabilities

as at 31 December 2023

	BlackRock Latin American Fund (\$\$)
Assets	
Value of investments in unit trust	635,997
Liabilities	-
Value as at 31 December 2023	635,997

capital account

for the financial year ended 31 December 2023

	BlackRock Latin American Fund (\$\$)
Value as at 1 January 2023	365,340
Amount received by Fund	455,614
Amount paid by Fund	-328,732
Net amount received/(paid) by Fund	126,882
Income on investments	
Investment income	-
Net gain/(loss) on investments	143,775
Value as at 31 December 2023	635,997

BlackRock World Energy Fund

fund performance

BlackRock World Energy Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock World Energy Fund	-0.76	15.26	-1.35	26.18	6.97	-0.91	-0.48
MSCI World Energy 10/40 Net Total Return Index	-1.81	14.49	-2.49	28.99	7.45	3.08	3.72

Source: BlackRock.

^ Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.75%

investment objectives

The BlackRock World Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy. The base currency of the Fund is the USD. The Fund is an Equity Fund.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
2,188,473 units in BlackRock World Energy Fund	14,137,537	100.00
Other Assets	-	-
Net assets attributable to unitholders	14,137,537	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,869,452,780	61.37
United Kingdom	448,095,982	14.71
Canada	419,766,324	13.78
France	148,349,927	4.87
Italy	102,961,551	3.38
Portugal	26,197,318	0.85
Cash and Derivatives	31,680,477	1.04

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Integrated	1,252,597,333	41.12
Exploration and Production	915,687,642	30.06
Distribution	367,676,309	12.07
Refining and Marketing	252,225,338	8.28
Oil Services	226,637,261	7.43
Cash and Derivatives	31,680,477	1.04

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Shell Plc	296,699,855	9.74
2	Conocophillips	251,762,316	8.26
3	Exxon Mobil Corp	240,768,581	7.90
4	Chevron Corp	223,551,460	7.34
5	Cheniere Energy Inc	161,881,147	5.31
6	Bp Plc	151,274,279	4.97
7	Canadian Natural Resources Ltd	150,826,488	4.95
8	Marathon Petroleum Corp	149,656,747	4.91
9	Totalenergies Se	148,331,650	4.87
10	Eog Resources Inc	147,740,687	4.85

as at 30 November 2022

1	Exxon Mobil Corp	372,949,117	9.66
2	Shell Plc	372,056,987	9.63
3	Conocophillips	341,411,729	8.84
4	Chevron Corp	229,883,846	5.95
5	Totalenergies Se	199,284,933	5.16
6	Eog Resources Inc	183,968,097	4.76
7	Canadian Natural Resources Ltd	178,298,628	4.62
8	BP Plc	171,802,683	4.45
9	Hess Corporation	163,255,997	4.23
10	Williams Companies Inc	162,398,624	4.21

Source: BlackRock.

Information extracted from the underlying fund - BlackRock World Energy Fund

All figures have been rounded to the nearest dollar.

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

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Energy Fund	2.06	2.06

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

The expense ratio of BlackRock World Energy Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Energy Fund	48.00	89.30

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

The turnover ratio of BlackRock World Energy Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	BlackRock World Energy Fund (\$)
Subscriptions	10,950,211
Redemptions	-7,703,795

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 November 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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (\$\$)	% of NAV
14,137,537	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock.

financial statements

statement of assets and liabilities

as at 31 December 2023

	BlackRock World Energy Fund (\$\$)
Assets	
Value of investments in unit trust	14,137,537
Liabilities	-
Value as at 31 December 2023	14,137,537

capital account

for the financial year ended 31 December 2023

	BlackRock World Energy Fund (\$\$)
Value as at 1 January 2023	10,630,321
Amount received by Fund	10,950,211
Amount paid by Fund	-7,703,795
Net amount received/(paid) by Fund	3,246,416
Income on investments	
Investment income	-
Net gain/(loss) on investments	260,800
Value as at 31 December 2023	14,137,537

BlackRock World Gold Fund

fund performance

BlackRock World Gold Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock World Gold Fund	2.02	-1.59	5.70	-6.76	7.13	1.05	-5.44
FTSE Gold Mines Index (cap only) (USD)	7.11	-0.03	7.42	-6.37	8.06	3.85	-4.95

Source: BlackRock.

^ Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.75%

investment objectives

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

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
3,508,741 units in BlackRock World Gold Fund	19,473,510	100.00
Other Assets	-	-
Net assets attributable to unitholders	19,473,510	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
Canada	2,191,121,421	54.15
United States	1,196,113,559	29.56
Australia	420,015,519	10.38
South Africa	144,456,204	3.57
United Kingdom	38,440,727	0.94
Cash and Derivatives	56,649,492	1.40

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

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

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

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

as at 30 November 2022

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

Source: BlackRock.

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

All figures have been rounded to the nearest dollar.

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

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

schedule of investments

annualised expense ratio (underlying fund)

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

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

The expense ratio of BlackRock World Gold Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

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

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

The turnover ratio of BlackRock World Gold Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	BlackRock World Gold Fund (\$)
Subscriptions	12,298,067
Redemptions	-11,334,006

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 November 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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (\$\$)	% of NAV
19,473,510	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock.

financial statements

statement of assets and liabilities

as at 31 December 2023

	BlackRock World Gold Fund (\$\$)
Assets	
Value of investments in unit trust	19,473,510
Liabilities	-
Value as at 31 December 2023	19,473,510

capital account

for the financial year ended 31 December 2023

	BlackRock World Gold Fund (\$\$)
Value as at 1 January 2023	17,575,236
Amount received by Fund	12,298,067
Amount paid by Fund	-11,334,006
Net amount received/(paid) by Fund	964,061
Income on investments	
Investment income	-
Net gain/(loss) on investments	934,213
Value as at 31 December 2023	19,473,510

BlackRock World HealthScience Fund

fund performance

BlackRock World HealthScience Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
BlackRock World HealthScience Fund	-4.17	0.60	-2.42	3.03	6.72	8.75	11.75
MSCI World Healthcare Net (USD)	-1.91	1.73	-1.82	5.09	7.69	8.65	11.37

Source: BlackRock.

[^] Annual compounded return

^{*} Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

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

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
838,480 units in BlackRock World HealthScience Fund	71,899,034	100.00
Other Assets	-	-
Net assets attributable to unitholders	71,899,034	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	9,453,083,015	74.47
Denmark	888,566,955	7.00
Switzerland	641,037,589	5.05
France	470,940,486	3.71
United Kingdom	388,430,697	3.06
Germany	154,864,526	1.22
Japan	100,281,128	0.79
Belgium	97,742,365	0.76
China	43,158,966	0.34
Cash and Derivatives	456,977,291	3.60

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

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

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

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

as at 30 November 2022

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

Source: BlackRock.

Information extracted from the underlying fund - BlackRock World HealthScience Fund.

All figures have been rounded to the nearest dollar.

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

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World HealthScience Fund	1.81	1.82

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

The expense ratio of BlackRock World HealthScience Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World HealthScience Fund	28.90	39.40

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

The turnover ratio of BlackRock World HealthScience Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	BlackRock World HealthScience Fund (S\$)
Subscriptions	31,487,540
Redemptions	-13,053,370

soft dollar commission

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

schedule of investments

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

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 November 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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (\$\$)	% of NAV
71,899,034	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock.

financial statements

statement of assets and liabilities

as at 31 December 2023

	BlackRock World HealthScience Fund (\$\$)
Assets	
Value of investments in unit trust	71,899,034
Liabilities	-
Value as at 31 December 2023	71,899,034

capital account

for the financial year ended 31 December 2023

	BlackRock World HealthScience Fund (\$\$)
Value as at 1 January 2023	53,437,627
Amount received by Fund	31,487,540
Amount paid by Fund	-13,053,370
Net amount received/(paid) by Fund	18,434,170
Income on investments	
Investment income	-
Net gain/(loss) on investments	27,237
Value as at 31 December 2023	71,899,034

BlackRock World Mining Fund

fund performance

BlackRock World Mining Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock World Mining Fund	-3.77	0.20	-10.35	5.11	10.58	1.55	-2.16
Euromoney Global Mining Constrained Weights Net Total Return Index	-0.26	6.08	-2.02	8.38	14.37	6.97	N/A

Source: BlackRock.

^ Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.75%

investment objectives

The BlackRock World Mining Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of mining and metals companies whose predominant economic activity is the production of base metals and industrial minerals such as iron ore and coal. The Fund may also hold the equity securities of companies whose predominant economic activity is in gold or other precious metal or mineral mining. The Fund does not hold physical gold or metal. The base currency of the Fund is the USD. The Fund is an Equity Fund.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,800,943 units in BlackRock World Mining Fund	9,851,156	100.00
Other Assets	-	-
Net assets attributable to unitholders	9,851,156	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,602,861,521	31.85
Canada	1,092,562,751	21.71
Australia	919,946,895	18.28
United Kingdom	880,693,143	17.50
Norway	120,277,521	2.39
Netherlands	109,205,950	2.17
Peru	102,160,405	2.03
Sweden	67,939,185	1.35
Others	74,481,477	1.49
Cash and Derivatives	61,900,147	1.23

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Diversified	1,881,663,808	37.39
Copper	884,215,916	17.57
Gold	860,563,014	17.10
Steel	491,175,147	9.76
Industrial Minerals	333,656,888	6.63
Uranium	156,511,753	3.11
Aluminium	151,479,221	3.01
Iron Ore	93,605,100	1.86
Others	117,761,255	2.34
Cash and Derivatives	61,900,147	1.23

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	BHP Group Ltd	481,537,848	9.57
2	Glencore Plc	424,856,437	8.44
3	Vale Sa	351,431,792	6.98
4	Rio Tinto Plc	287,473,340	5.71
5	Freeport-Mcmoran Inc	258,370,206	5.13
6	Wheaton Precious Metals Corp	199,952,571	3.97
7	Newmont Corporation	184,789,552	3.67
8	Barrick Gold Corp	182,585,302	3.63
9	Teck Resources Ltd	180,466,606	3.59
10	Nucor Corporation	177,064,615	3.52

as at 30 November 2022

1	Glencore Plc	574,071,915	9.40
2	BHP Group Ltd	540,964,481	8.86
3	Vale Sa	445,441,592	7.29
4	Anglo American Plc	318,717,085	5.22
5	Freeport-Mcmoran Inc	299,219,127	4.90
6	Rio Tinto Plc	243,321,317	3.98
7	Franco-Nevada Corp	238,825,547	3.91
8	Teck Resources Ltd	226,211,737	3.70
9	Wheaton Precious Metals Corp	197,734,457	3.24
10	Ivanhoe Mines Ltd	191,485,581	3.13

Source: BlackRock.

Information extracted from the underlying fund - BlackRock World Mining Fund.

All figures have been rounded to the nearest dollar.

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

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Mining Fund	2.07	2.07

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

The expense ratio of BlackRock World Mining Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Mining Fund	21.20	24.30

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

The turnover ratio of BlackRock World Mining Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	BlackRock World Mining Fund (\$\$)
Subscriptions	8,013,829
Redemptions	-6,798,481

soft dollar commission

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

schedule of investments

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 November 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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (\$\$)	% of NAV
9,851,156	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock.

financial statements

statement of assets and liabilities

as at 31 December 2023

	BlackRock World Mining Fund (\$\$)
Assets	
Value of investments in unit trust	9,851,156
Liabilities	-
Value as at 31 December 2023	9,851,156

capital account

for the financial year ended 31 December 2023

	BlackRock World Mining Fund (\$\$)
Value as at 1 January 2023	9,070,223
Amount received by Fund	8,013,829
Amount paid by Fund	-6,798,481
Net amount received/(paid) by Fund	1,215,348
Income on investments	
Investment income	-
Net gain/(loss) on investments	-434,415
Value as at 31 December 2023	9,851,156

BlackRock World Technology Fund

fund performance

BlackRock World Technology Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
BlackRock World Technology Fund	3.89	11.06	34.76	N/A	N/A	N/A	-3.78
MSCI AC World Information Technology Index	5.16	11.68	33.17	N/A	N/A	N/A	8.61

Source: BlackRock.

[^] Annual compounded return

^{*} Launch Date: 29 March 2021

Inception Date: 29 March 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	29 March 2021
Inception Date	29 March 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The World Technology Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
246,657 units in BlackRock World Technology Fund	23,334,931	100.00
Other Assets	-	-
Net assets attributable to unitholders	23,334,931	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	8,401,856,457	83.05
Netherlands	355,093,512	3.51
Canada	250,892,282	2.48
France	198,285,836	1.96
Japan	183,110,899	1.81
Taiwan (Republic of China)	133,539,440	1.32
United Kingdom	127,469,466	1.26
Australia	126,457,803	1.25
Others	226,612,384	2.24
Cash and Derivatives	113,306,192	1.12

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Software & Services	3,400,197,417	33.61
Semiconductors & Semiconductor Equipment	2,779,036,687	27.47
Tech Hardware & Equip	1,258,508,059	12.44
Media & Entertainment	901,391,222	8.91
Financial Services	593,845,845	5.87
Consumer Discretionary Distribution & Retail	470,423,029	4.65
Autos & Components	217,507,422	2.15
Commercial & Professional Services	168,947,625	1.67
Others	213,460,772	2.11
Cash and Derivatives	113,306,192	1.12

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Microsoft Corp	985,298,504	9.74
2	Apple Inc	885,133,807	8.75
3	Nvidia Corp	804,534,662	7.95
4	Cadence Design Systems Inc	367,779,759	3.64
5	Meta Platforms Inc Class A	272,147,309	2.69
6	Broadcom Inc	268,404,159	2.65
7	Mastercard Inc Class A	259,339,663	2.56
8	ASML Holding Nv	255,930,361	2.53
9	Amazon Com Inc	241,119,623	2.38
10	Alphabet Inc Class A	233,188,189	2.31

as at 30 November 2022

1	Apple Inc	617,767,501	8.01
2	Microsoft Corp	545,904,310	7.08
3	Mastercard Inc Class A	265,451,309	3.44
4	Visa Inc Class A	253,556,340	3.29
5	ASML Holding Nv	229,049,466	2.97
6	Tesla Inc	228,694,852	2.97
7	Alphabet Inc Class A	200,672,679	2.60
8	Wolfspeed Inc	192,824,929	2.50
9	Cadence Design Systems Inc	189,749,042	2.46
10	Advanced Micro Devices Inc	150,332,984	1.95

Source: BlackRock.

Information extracted from the underlying fund - BlackRock World Technology Fund.

All figures have been rounded to the nearest dollar.

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

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Technology Fund	1.81	1.82

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

The expense ratio of BlackRock World Technology Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Technology Fund	35.80	34.80

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

The turnover ratio of BlackRock World Technology Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	BlackRock World Technology Fund (\$)
Subscriptions	11,363,110
Redemptions	-3,797,169

soft dollar commission

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

schedule of investments

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

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

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

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

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

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

schedule of investments

exposure to derivatives

as at 30 November 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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (\$\$)	% of NAV
23,334,931	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock.

financial statements

statement of assets and liabilities

as at 31 December 2023

	BlackRock World Technology Fund (\$\$)
Assets	
Value of investments in unit trust	23,334,931
Liabilities	-
Value as at 31 December 2023	23,334,931

capital account

for the financial year ended 31 December 2023

	BlackRock World Technology Fund (\$\$)
Value as at 1 January 2023	9,899,150
Amount received by Fund	11,363,110
Amount paid by Fund	-3,797,169
Net amount received/(paid) by Fund	7,565,941
Income on investments	
Investment income	-
Net gain/(loss) on investments	5,869,840
Value as at 31 December 2023	23,334,931

FAM Global Income Fund

fund performance

FAM Global Income Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
FAM Global Income Fund	9.07	5.95	6.87	-3.06	N/A	N/A	-0.35

Source: Finexis Asset Management.

[^] Annual compounded return

* Launch Date: 28 February 2019

Inception Date: 28 February 2019

Note: There is no official benchmark for the Fund due to its benchmark-unconstrained approach.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	28 February 2019
Inception Date	28 February 2019
Investment Manager	Finexis Asset Management
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to achieve income and capital appreciation through a range of global asset classes.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
87,357 units in FAM Global Income Fund	11,169,710	100.00
Other Assets	-	-
Net assets attributable to unitholders	11,169,710	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	4,799,254	15.33
China	3,026,494	9.67
India	169,982	0.54
United Kingdom	164,989	0.53
Taiwan	164,443	0.53
Brazil	157,642	0.50
Mexico	145,841	0.47
South Korea	114,342	0.36
Germany	112,698	0.36
Other countries	661,836	2.11

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Health Care	3,548,715	11.34
Financials	1,135,057	3.63
Industrials	1,040,013	3.32
Information Technology	956,000	3.05
Consumer Discretionary	887,603	2.84
Communication Services	645,225	2.06
Consumer Staples	523,841	1.67
Materials	304,443	0.97
Energy	220,383	0.71
Other industries	256,240	0.82

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (only applicable for debt securities)	Market Value (US\$)	% of NAV
B	4,893,352	19.31
CCC	2,781,763	10.98
BBB	1,790,600	7.07
AA	1,650,253	6.51
BB	1,643,151	6.49
C	659,645	2.60
A	486,457	1.92
CC	225,584	0.89
Other credit ratings	3,351,575	13.23

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Emerging Markets Corporate High Yield Debt Fund	12,157,682	33.30
2	Lombard Odier Funds-Asia Value Bond	4,242,097	11.62
3	Tabula Liquid Credit Income UCITS Fund	4,018,413	11.01
4	Twelve Cat Bond Fund	3,718,226	10.18
5	Allianz China A Share Fund	2,017,789	5.53
6	PIMCO 25+ Year Zero Coupon U.S	1,641,237	4.50
7	VanEck Biotech ETF	1,521,017	4.17
8	BGF World Healthscience Fund	1,475,087	4.04
9	Granahan US SMID Select Fund	1,216,194	3.33
10	SPDR S&P 600 Small Cap Value ETF	1,166,007	3.19

as at 31 December 2022

1	Blackrock Asian High Yield Bond Fund	7,811,918	21.69
2	Winton Trend Fund	6,650,008	18.46
3	Ashmore Emerging Markets Short Duration	5,381,234	14.94
4	Ossiam US Steepener	5,208,981	14.46
5	Amundi Funds European Equity Value Fund	1,735,823	4.82
6	Blackrock World Healthscience Fund	1,425,471	3.96
7	VanEck Biotech ETF	1,316,098	3.65
8	Granahan US SMID Select Fund	1,014,268	2.82
9	SPDR S&P 600 Small Cap Value ETF	1,000,931	2.78
10	Allianz China A Shares Fund	886,781	2.46

Source: Finexis Asset Management.

Information extracted from the underlying fund - FAM Global Income Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FAM Global Income Fund	1.98	1.92

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses should be excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains and losses;
- (d) front or back end loads arising from the purchase or sale of other funds; and
- (e) tax deducted at source or arising from income received.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FAM Global Income Fund	139.97	54.83

'Turnover ratio' means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over "average net asset value".

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	FAM Global Income Fund (S\$)
Subscriptions	2,448,454
Redemptions	-2,594,539

soft dollar commission

N/A

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	1,331,591	2.76
ii) Net gain or loss on derivative realised	-23,472	
iii) Net gain or loss on outstanding derivatives	297,818	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

FAM Global Income Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FAM Global Income Fund.

Market Value (S\$)	% of NAV
11,169,710	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Finexis Asset Management.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	FAM Global Income Fund (S\$)
Assets	
Value of investments in unit trust	11,169,710
Liabilities	
	-
Value as at 31 December 2023	11,169,710

capital account*for the financial year ended 31 December 2023*

	FAM Global Income Fund (S\$)
Value as at 1 January 2023	10,792,714
Amount received by Fund	2,448,454
Amount paid by Fund	-2,594,539
Net amount received/(paid) by Fund	-146,085
Income on investments	
Investment income	322,386
Net gain/(loss) on investments	200,695
Value as at 31 December 2023	11,169,710

FAM Global Opportunities Plus Fund

fund performance

FAM Global Opportunities Plus Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
FAM Global Opportunities Plus Fund	4.61	0.91	2.41	-2.21	N/A	N/A	1.59

Source: Finexis Asset Management.

[^] Annual compounded return

* Launch Date: 28 February 2019

Inception Date: 28 February 2019

Note: There is no official benchmark for the Fund due to its benchmark-unconstrained approach.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	28 February 2019
Inception Date	28 February 2019
Investment Manager	Finexis Asset Management
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to achieve income and capital appreciation through a range of global asset classes.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
634,148 units in FAM Global Opportunities Plus Fund	98,674,660	100.00
Other Assets	-	-
Net assets attributable to unitholders	98,674,660	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	26,468,765	29.57
China	15,169,894	16.95
United Kingdom	859,818	0.96
India	845,583	0.94
Taiwan	818,032	0.91
Brazil	784,202	0.88
Mexico	725,495	0.81
Germany	593,579	0.66
South Korea	568,799	0.64
Others	3,441,174	3.87

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Health Care	16,798,328	18.77
Financials	6,403,986	7.15
Industrials	6,071,018	6.78
Information Technology	5,405,503	6.04
Consumer Discretionary	5,011,765	5.60
Communication Services	3,360,056	3.75
Consumer Staples	2,846,896	3.18
Materials	1,650,269	1.84
Energy	1,168,182	1.31
Others	1,559,337	1.75

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
B	3,833,226	4.28
CCC	2,177,047	2.43
BBB	1,777,555	1.99
BB	1,322,903	1.48
AA	1,141,937	1.28
A	1,037,850	1.16
C	514,654	0.57
CC	177,395	0.20
Others	3,149,522	3.52

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Winton Trend Fund	16,361,946	18.20
2	Allianz China A Share Fund	9,941,873	11.06
3	Emerging Markets Corporate High Yield Debt Fund	9,485,396	10.55
4	SPDR S&P 600 Small Cap Value ETF	8,050,828	8.96
5	Granahan US SMID Select Fund	7,988,831	8.89
6	VanEck Biotech ETF	6,852,100	7.62
7	BGF World Healthscience Fund	6,524,769	7.26
8	TT Emerging Markets Unconstrained Fund	5,562,903	6.19
9	Lombard Odier Funds-Asia Value Bond	3,544,499	3.94
10	Tabula Liquid Credit Income UCITS Fund	3,368,664	3.75

as at 31 December 2022

1	Winton Trend Fund	14,614,451	18.82
2	Amundi Funds European Equity Value Fund	7,924,285	10.20
3	BGF Asian High Yield Bond	7,125,839	9.18
4	SPDR S&P 600 Small Cap Value ETF	6,261,941	8.06
5	Granahan US SMID Select Fund	6,143,373	7.91
6	Vaneck Biotech ETF	5,948,877	7.66
7	Blackrock World Healthscience Fund	5,843,821	7.53
8	Ashmore Emerging Markets Short Duration Fund	4,599,142	5.92
9	Ossiam US Steepener	4,253,487	5.48
10	TT Emerging Markets Unconstrained Fund	3,954,486	5.09

Source: Finexis Asset Management.

Information extracted from the underlying fund - FAM Global Opportunities Plus Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FAM Global Opportunities Plus Fund	1.76	1.73

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses should be excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs;

(b) performance fee;

(c) foreign exchange gains and losses;

(d) front or back end loads arising from the purchase or sale of other funds; and

(e) tax deducted at source or arising from income received.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FAM Global Opportunities Plus Fund	57.92	57.91

"Turnover ratio" means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over "average net asset value".

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	FAM Global Opportunities Plus Fund (S\$)
Subscriptions	23,454,037
Redemptions	-16,735,126

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	5,156,332	4.35
ii) Net gain or loss on derivative realised	51,328	
iii) Net gain or loss on outstanding derivatives	476,624	

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

FAM Global Opportunities Plus Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FAM Global Opportunities Plus Fund.

Market Value (S\$)	% of NAV
98,674,660	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Finexis Asset Management

financial statements**statement of assets and liabilities**

as at 31 December 2023

	FAM Global Opportunities Plus Fund (S\$)
Assets	
Value of investments in unit trust	98,674,660
Liabilities	
	-
Value as at 31 December 2023	98,674,660

capital account

for the financial year ended 31 December 2023

	FAM Global Opportunities Plus Fund (S\$)
Value as at 1 January 2023	91,728,452
Amount received by Fund	23,454,037
Amount paid by Fund	-16,735,126
Net amount received/(paid) by Fund	6,718,911
Income on investments	
Investment income	-
Net gain/(loss) on investments	227,297
Value as at 31 December 2023	98,674,660

FAM Millennium Equity Fund

fund performance

FAM Millennium Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
FAM Millennium Equity Fund	4.04	-2.82	-2.40	N/A	N/A	N/A	-11.72

Source: Finexis Asset Management.

[^] Annual compounded return

* Launch Date: 14 June 2021

Inception Date: 14 June 2021

Note: There is no official benchmark for the Fund due to its benchmark-unconstrained approach.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	14 June 2021
Inception Date	14 June 2021
Investment Manager	Finexis Asset Management
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.58%

investment objectives

The Fund aims to achieve capital appreciation by investing primarily in global equities.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
114,787 units in FAM Millennium Equity Fund	7,584,109	100.00
Other Assets	-	-
Net assets attributable to unitholders	7,584,109	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	6,838,768	52.09
China	4,001,795	30.48
United Kingdom	232,151	1.77
India	221,933	1.69
Taiwan	214,702	1.64
Brazil	205,823	1.57
Mexico	190,415	1.45
Germany	157,964	1.20
South Korea	149,288	1.14
Others	915,230	6.97

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Health Care	4,399,774	33.51
Financials	1,739,792	13.25
Industrials	1,569,669	11.96
Information Technology	1,399,717	10.66
Consumer Discretionary	1,308,129	9.96
Communication Services	848,744	6.47
Consumer Staples	737,008	5.61
Materials	424,643	3.23
Energy	304,657	2.32
Others	395,936	3.03

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Allianz China A Share Fund	2,564,196	18.37
2	Granahan US SMID Select Fund	2,081,681	14.91
3	SPDR S&P 600 Small Cap Value ETF	2,014,352	14.43
4	BGF World Healthscience Fund	1,772,936	12.70
5	VanEck Biotech ETF	1,744,516	12.49
6	TT Emerging Markets Unconstrained Fund	1,460,050	10.46
7	Amundi Funds European Equity Value Fund	723,243	5.18
8	China Tower Corp Ltd	284,695	2.04
9	Alibaba Group Holding Ltd	260,346	1.86
10	Ping An Insurance Group	255,690	1.83

as at 31 December 2022

1	Amundi Funds European Equity Value Fund	1,646,545	17.05
2	SPDR S&P 600 Small Cap Value ETF	1,353,476	14.02
3	Granahan US SMID Select Fund	1,323,658	13.71
4	Blackrock World Healthscience Fund	1,237,055	12.81
5	Vaneck Biotech ETF	1,219,136	12.62
6	TT Emerging Markets Unconstrained Fund	871,373	9.02
7	Allianz China A Shares Fund	809,275	8.38
8	Tencent Holdings Ltd	261,326	2.71
9	Alibaba Group Holding	194,705	2.02
10	Ping An Insurance Group	192,121	1.97

Source: Finexis Asset Management.

Information extracted from the underlying fund - FAM Millennium Equity Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FAM Millennium Equity Fund	2.51	2.71

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses should be excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains and losses;
- (d) front or back end loads arising from the purchase or sale of other funds; and
- (e) tax deducted at source or arising from income received.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FAM Millennium Equity Fund	41.31	59.52

'Turnover ratio' means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over "average net asset value".

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	FAM Millennium Equity Fund (S\$)
Subscriptions	3,647,476
Redemptions	-1,296,623

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	602,439	3.27
ii) Net gain or loss on derivative realised	-4,625	
iii) Net gain or loss on outstanding derivatives	148,375	

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

FAM Millennium Equity Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FAM Millennium Equity Fund.

Market Value (S\$)	% of NAV
7,584,109	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Finexis Asset Management.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	FAM Millennium Equity Fund (S\$)
Assets	
Value of investments in unit trust	7,584,109
Liabilities	
	-
Value as at 31 December 2023	7,584,109

capital account*for the financial year ended 31 December 2023*

	FAM Millennium Equity Fund (S\$)
Value as at 1 January 2023	5,389,843
Amount received by Fund	3,647,476
Amount paid by Fund	-1,296,623
Net amount received/(paid) by Fund	2,350,853
Income on investments	
Investment income	263,353
Net gain/(loss) on investments	-419,940
Value as at 31 December 2023	7,584,109

Federated Hermes Global Emerging Markets Equity Fund

fund performance

Federated Hermes Global Emerging Markets Equity Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Federated Hermes Global Emerging Markets Equity Fund[#]	7.42	2.07	4.80	-8.31	4.04	N/A	9.46
MSCI Emerging Markets Index	7.86	4.71	9.83	-5.08	3.69	N/A	6.91

Source: Federated Hermes.

[^] Annual compounded return

* Launch Date: 5 November 2018

Inception Date: 5 November 2018

[#] Effective 26 June 2020, the Hermes Global Emerging Markets Fund has been renamed as Federated Hermes Global Emerging Markets Equity Fund.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	5 November 2018
Inception Date	5 November 2018
Manager	Hermes Investment Management Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The investment objective of the fund is to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities and equity related securities with an emerging markets bias quoted or traded on regulated markets worldwide.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
338,296 units in Federated Hermes Global Emerging Markets Equity Fund	1,239,684	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,239,684	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
India	587,206,584	15.41
Korea	416,128,470	10.92
Brazil	205,934,093	5.40
Hong Kong	180,040,360	4.72
Indonesia	79,533,713	2.09
Japan	78,303,342	2.05
Hungary	71,159,361	1.87
Chile	65,770,828	1.73
Malaysia	59,156,871	1.55
France	52,571,249	1.38

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	1,009,830,872	26.49
Financials	906,485,319	23.78
Consumer Discretionary	594,408,562	15.59
Industrials	384,329,491	10.08
Communication Services	246,913,240	6.48
Materials	193,603,054	5.08
Health Care	163,912,215	4.30
Consumer Staples	105,801,742	2.78
Energy	52,571,249	1.38
Real Estate	35,492,775	0.93

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Samsung Electronics Co Ltd	330,352,366	8.67
2	Taiwan Semiconductor Manufacturing	327,693,150	8.60
3	Tencent Holdings Ltd	246,913,240	6.48
4	Alibaba Group Holding Ltd	129,041,825	3.39
5	AIA Group Ltd	107,378,418	2.82
6	Itausa Sa	91,958,264	2.41
7	Infosys Ltd	89,572,626	2.35
8	HDFC Bank Limited	81,810,198	2.15
9	Bank Rakyat Indonesia Perser	79,533,713	2.09
10	Suzuki Motor Corp	78,303,342	2.05
as at 30 November 2022			
1	Taiwan Semiconductor Manufacturing	343,874,391	7.92
2	Samsung Electronics Co Ltd	277,549,620	6.39
3	Tencent Holdings Ltd	168,226,273	3.87
4	Alibaba Group Holding Ltd	166,969,903	3.85
5	JD.Com Inc - Cl A	166,928,688	3.84
6	LG Chem Ltd	113,331,069	2.61
7	AIA Group Ltd	110,938,809	2.55
8	Delta Electronics Inc	105,778,907	2.44
9	ICICI Bank Ltd	105,171,141	2.42
10	NARI Technology Co Ltd-A	103,151,544	2.38

Source: Hermes Investment Management Limited.

Information extracted from the underlying fund - Federated Hermes Global Emerging Markets Equity Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Federated Hermes Global Emerging Markets Equity Fund for the financial year ended 31 December 2023 is not available.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Federated Hermes Global Emerging Markets Equity Fund	1.60	1.60

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses should be excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs;

(b) performance fee;

(c) foreign exchange gains and losses;

(d) front or back end loads arising from the purchase or sale of other funds; and

(e) tax deducted at source or arising from income received.

The expense ratio of Federated Hermes Global Emerging Markets Equity Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
Federated Hermes Global Emerging Markets Equity Fund	51.30	64.10

'Turnover ratio' means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over "average net asset value".

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

The turnover ratio of Federated Hermes Global Emerging Markets Equity Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Federated Hermes Global Emerging Markets Equity Fund (S\$)
Subscriptions	417,445
Redemptions	-412,233

soft dollar commission

N/A

schedule of investments**exposure to derivatives**

as at 30 November 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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Federated Hermes Global Emerging Markets Equity Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Federated Hermes Global Emerging Markets Equity Fund.

Market Value (\$\$)	% of NAV
1,239,684	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Hermes Investment Management Limited.

financial statements**statement of assets and liabilities**

as at 31 December 2023

Federated Hermes Global Emerging Markets Equity Fund (\$\$)	
Assets	
Value of investments in unit trust	1,239,684
Liabilities	
	-
Value as at 31 December 2023	1,239,684

capital account

for the financial year ended 31 December 2023

Federated Hermes Global Emerging Markets Equity Fund (\$\$)	
Value as at 1 January 2023	1,223,420
Amount received by Fund	417,445
Amount paid by Fund	-412,233
Net amount received/(paid) by Fund	5,212
Income on investments	
Investment income	-
Net gain/(loss) on investments	11,052
Value as at 31 December 2023	1,239,684

Fidelity Global Financial Services Fund

fund performance

Fidelity Global Financial Services Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Fidelity Global Financial Services Fund	5.88	6.90	15.18	6.65	8.82	N/A	5.24
Financial Services Blend	8.70	8.69	13.64	8.94	8.25	N/A	4.90

Source: Fidelity International.

[^] Annual compounded return

* Launch Date: 29 March 2018

Inception Date: 29 March 2018

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	29 March 2018
Inception Date	29 March 2018
Manager	FIL Fund Management Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The underlying fund aims to provide investors with longterm capital growth, principally through investment in the equity securities of companies throughout the world which are involved in providing financial services to consumers and industry.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
2,272,554 units in Fidelity Global Financial Services Fund	4,258,766	100.00
Other Assets	-	-
Net assets attributable to unitholders	4,258,766	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	1,079,180,085	59.23
United Kingdom	91,467,221	5.02
India	76,410,359	4.19
France	68,836,968	3.78
Germany	48,733,516	2.67
Canada	46,212,656	2.54
Netherlands	46,030,243	2.53
Finland	45,452,387	2.49
Others	291,914,833	16.02
Cash & Equivalent	27,634,197	1.52

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	1,789,841,401	98.24
Information Technology	4,396,867	0.24
Cash & Equivalent	27,634,197	1.52

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2023			
1	JPMorgan Chase	132,713,808	7.29
2	Visa	113,050,618	6.21
3	Berkshire Hathaway B	104,682,610	5.75
4	Wells Fargo	79,034,386	4.34
5	Morgan Stanley	64,080,384	3.52
6	Mastercard	47,154,797	2.59
7	ING Groep	46,030,251	2.53
8	Nordea Bank Abp	45,452,396	2.50
9	Arthur J Gallagher	44,816,753	2.46
10	Ares Management A	43,676,429	2.40

as at 31 December 2022

1	JPMorgan Chase	147,552,411	5.89
2	Berkshire Hathaway B	122,926,462	4.91
3	Bank Of America	102,530,987	4.09
4	Schwab Charles	94,291,407	3.76
5	Wells Fargo	93,284,948	3.72
6	Arthur J Gallagher	91,832,936	3.66
7	Morgan Stanley	76,987,422	3.07
8	AIA Group	72,055,926	2.88
9	Arch Capital Group	67,045,968	2.68
10	Lpl Financial Holdings	59,840,258	2.39

Source: Fidelity International.

Information extracted from the underlying fund - Fidelity Global Financial Services Fund.

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 October 2023 (%)	as at 31 October 2022 (%)
Fidelity Global Financial Services Fund	1.90	1.89

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

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

The expense ratio of Fidelity Global Financial Services Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 October 2023 (%)	as at 31 October 2022 (%)
Fidelity Global Financial Services Fund	24.01	44.33

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

The turnover ratio of Fidelity Global Financial Services Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Fidelity Global Financial Services Fund (S\$)
Subscriptions	1,034,818
Redemptions	-1,456,158

soft dollar commission

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business

schedule of investments

with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

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

All transactions will be done with best execution.

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-895,720	-0.00
ii) Net gain or loss on derivative realised	92,676	
iii) Net gain or loss on outstanding derivatives	-344,852	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Fidelity Global Financial Services Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Fidelity Global Financial Services Fund (Class A Acc SGD).

Market Value (S\$)	% of NAV
4,258,766	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Fidelity International.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Fidelity Global Financial Services Fund (S\$)
Assets	
Value of investments in unit trust	4,258,766
Liabilities	
	-
Value as at 31 December 2023	4,258,766

capital account*for the financial year ended 31 December 2023*

	Fidelity Global Financial Services Fund (S\$)
Value as at 1 January 2023	4,093,976
Amount received by Fund	1,034,818
Amount paid by Fund	-1,456,158
Net amount received/(paid) by Fund	-421,340
Income on investments	
Investment income	-
Net gain/(loss) on investments	586,130
Value as at 31 December 2023	4,258,766

Franklin Global Sukuk Fund (SGD)

fund performance

Franklin Global Sukuk Fund (SGD)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Franklin Global Sukuk Fund (SGD)	5.03	N/A	N/A	N/A	N/A	N/A	2.58
Dow Jones Sukuk Index	4.54	N/A	N/A	N/A	N/A	N/A	3.25

Source: Franklin Templeton Investments.

[^] Annual compounded return

* Launch Date: 17 July 2023

Inception Date: 17 July 2023

Performance is calculated in accordance with the base currency of the fund, in USD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 July 2023
Inception Date	17 July 2023
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.30%

investment objectives

The fund aims to maximise, consistent with prudent investment management, total investment return, consisting of a combination of profit income and capital appreciation. The Fund seeks to achieve this objective by investing principally in a portfolio of fixed- and floating-rate Shariah-compliant securities (including non-investment grade securities), such as Sukuk, Murabaha and Wakala placements and other short-term instruments issued by government, government-related and corporate entities located in developed and developing countries.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
20,582 units in Franklin Global Sukuk Fund (SGD)	174,537	100.00
Other Assets	-	-
Net assets attributable to unitholders	174,537	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Saudi Arabia	217,037,066	33.06
United Arab Emirates	157,798,413	24.04
Indonesia	71,343,969	10.87
Malaysia	54,705,314	8.33
Kuwait	26,333,542	4.01
Philippines	22,960,123	3.50
Qatar	17,889,820	2.73
Maldives	16,395,118	2.50
Hong Kong	15,558,820	2.37
Others	56,412,701	8.59

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Government-Related Sovereign	215,017,872	32.76
Government-Related Agencies	211,997,615	32.30
Corporate Financial Institutions	160,774,688	24.49
Corporate Industrials	34,770,043	5.30
Treasury	14,410,715	2.20
Cash & Cash Equivalents	11,820,423	1.80
Government-Related Supranational	9,895,099	1.51
Derivatives	-2,251,572	-0.36

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Saudi Electricity Sukuk Programme Co., Reg S, 5.684%, 4/11/53	26,655,851	4.06
2	KSA SUKUK LTD, 4.274%, 5/22/29	24,999,666	3.81
3	ROP Sukuk Trust,	22,960,123	3.50
4	SA Global Sukuk Ltd., 2.694%, 6/17/31	19,586,048	2.98
5	TMS Issuer S.a r.l., Reg S, 5.78%, 8/23/32	18,535,752	2.82
6	Sharjah Sukuk Program Ltd, Sr Unsecured, 6.092%, 3/19/34	16,500,804	2.51
7	Maldives Sukuk Issuance Ltd 7.00%, 3/22/26	16,395,118	2.50
8	Hong Kong Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 2/28/27	15,558,820	2.37
9	ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	15,041,549	2.29
10	DP World Salaam., Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter, Perpetual	14,664,099	2.23
as at 31 December 2022			
1	SA Global Sukuk Ltd., 2.694%, 6/17/31	20,718,780	4.05
2	KSA Sukuk Ltd, 4.125%, 10/25/28	18,390,936	3.59
3	International Islamic Liquidity Management 2 SA,	17,584,967	3.44
4	ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	14,842,113	2.90
5	DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	14,546,847	2.84
6	International Islamic Liquidity Management 2 SA,	14,085,782	2.75
7	SA Global Sukuk Ltd., 1.602%, 6/17/26	13,985,483	2.73
8	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.15%, 3/29/27	13,382,158	2.62
9	Malaysia Government Investment Issue, UNSECURED, Unsecured, 0519, 4.638%, 11/15/49	12,687,233	2.48
10	Perusahaan Penerbit SBSN Indonesia III, 3.55%, 6/09/51	11,731,840	2.29

Source: Franklin Templeton Investments.

Information extracted from the underlying fund - Franklin Global Sukuk Fund (SGD).

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Global Sukuk Fund (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 (underlying fund)

	as at 30 April 2023 (%)	as at 30 April 2022 (%)
Franklin Global Sukuk Fund (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.

The turnover ratio of Franklin Global Sukuk Fund (SGD) for the period ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

17 July 2023 to 31 December 2023

	Franklin Global Sukuk Fund (SGD) (S\$)
Subscriptions	177,066
Redemptions	-5,229

schedule of investments

soft dollar commission

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

For the period 1 January 2023 to 30 June 2023, the Franklin Technology Fund paid US\$399,747 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	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 underlying fund's exposure to derivatives for the period ended 31 December 2023 is not available. The figures above are provided by the fund manager and presented in US\$.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Franklin Global Sukuk Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund (Class A (Mdis) SGD).

Market Value (S\$)	% of NAV
174,537	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton Investments.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Franklin Global Sukuk Fund (SGD) (S\$)
Assets	
Value of investments in unit trust	174,537
Liabilities	-
Value as at 31 December 2023	174,537

capital account

for the period ended 31 December 2023

	Franklin Global Sukuk Fund (SGD) (S\$)
Value as at 17 July 2023	-
Amount received by Fund	177,066
Amount paid by Fund	-5,229
Net amount received/(paid) by Fund	171,837
Income on investments	
Investment income	1,058
Net gain/(loss) on investments	1,642
Value as at 31 December 2023	174,537

Franklin Income Fund (SGD Hedged)

fund performance

Franklin Income Fund (SGD Hedged)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Franklin Income Fund (SGD Hedged)	5.81	N/A	N/A	N/A	N/A	N/A	2.06
Linked Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US Aggregate Index	7.75	N/A	N/A	N/A	N/A	N/A	5.18

Source: Franklin Templeton Investments.

[^] Annual compounded return

* Launch Date: 17 July 2023

Inception Date: 17 July 2023

Performance is calculated in accordance with the currency of the fund, in SGD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 July 2023
Inception Date	17 July 2023
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.35%

investment objectives

The Fund aims to maximise income while maintaining prospects for capital appreciation by investing primarily in equity securities and long and short-term debt securities. The Fund may invest up to 25% of its net assets in non-U.S. securities.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,066,004 units in Franklin Income Fund (SGD Hedged)	7,142,223	100.00
Other Assets	-	-
Net assets attributable to unitholders	7,142,223	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	4,005,411,808	86.68
United Kingdom	159,655,667	3.46
Cash & Cash Equivalents	124,360,443	2.69
Luxembourg	69,767,909	1.51
Australia	54,292,169	1.17
Canada	46,468,810	1.01
Germany	42,984,574	0.93
Taiwan	33,945,891	0.73
Switzerland	26,880,377	0.58
Others	57,235,748	1.24

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Health Care	761,763,168	16.48
Financials	607,315,371	13.14
Industrials	493,860,496	10.69
Information Technology	451,522,863	9.77
Consumer Discretionary	408,639,951	8.84
Government	393,302,841	8.51
Materials	375,937,110	8.14
Energy	336,593,887	7.28
Utilities	226,826,573	4.91
Others	565,241,135	12.24

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	United States Treasury Note/Bond	387,572,797	8.39
2	Community Health Systems, Inc.	154,521,733	3.34
3	Morgan Stanley	93,810,990	2.03
4	Bank Of America Corp	79,980,327	1.73
5	Chevron Corporation	78,034,884	1.69
6	Exxon Mobil Corporation	67,716,184	1.47
7	Ford Motor Company	66,394,577	1.44
8	Broadcom Inc.	64,855,783	1.40
9	Citigroup Inc.	62,365,062	1.35
10	General Motors Company	60,502,797	1.31

as at 31 December 2022

1	United States Treasury Note/Bond	172,724,978	5.68
2	Community Health Systems, Inc.	88,637,068	2.91
3	Chevron Corporation	81,054,124	2.66
4	Jpmorgan Chase & Co.	74,612,273	2.45
5	Broadcom Inc.	69,046,782	2.27
6	Bausch Health Companies Inc.	53,311,869	1.75
7	Bank Of America Corp	51,826,927	1.70
8	Morgan Stanley	51,729,553	1.70
9	Dish Network Corp.	50,728,434	1.67
10	Ford Motor Company	46,784,817	1.54

Source: Franklin Templeton Investments.

Information extracted from the underlying fund - Franklin Income Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Income Fund (SGD Hedged)	1.68	1.66

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Income Fund (SGD Hedged)	18.35	15.70

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

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

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

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

M = average monthly assets of the relevant fund.

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

amount of redemptions and subscriptions for the period

17 July 2023 to 31 December 2023

	Franklin Income Fund (SGD Hedged) (S\$)
Subscriptions	7,051,663
Redemptions	-199,880

schedule of investments

soft dollar commission

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

For the period 1 January 2023 to 31 December 2023, the Franklin Income Fund paid US\$435,360 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	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 underlying fund's exposure to derivatives for the period ended 31 December 2023 is not available.

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

borrowings

N/A

related-party transactions

During the year ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Technology Fund is US\$8,560,022.

investments in collective investment schemes

Franklin Income Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Templeton Investment Funds - Franklin Income Fund (SGD Hedged) (Class A (Mdis) USD).

Market Value (S\$)	% of NAV
7,142,223	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton Investments.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Franklin Income Fund (SGD Hedged)
	(S\$)
Assets	
Value of investments in unit trust	7,142,223
Liabilities	-
Value as at 31 December 2023	7,142,223

capital account*for the period ended 31 December 2023*

	Franklin Income Fund (SGD Hedged)
	(S\$)
Value as at 17 July 2023	-
Amount received by Fund	7,051,663
Amount paid by Fund	-199,880
Net amount received/(paid) by Fund	6,851,783
Income on investments	
Investment income	74,885
Net gain/(loss) on investments	215,555
Value as at 31 December 2023	7,142,223

Franklin India Fund

fund performance

Franklin India Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Franklin India Fund	6.77	12.29	24.97	12.06	10.60	11.02	9.21
MSCI India Index-NR	8.14	12.03	18.81	11.90	11.05	10.39	8.95

Source: Franklin Templeton Investments.

[^] Annual compounded return

* Launch Date: 2 May 2012

Inception Date: 2 May 2012

Performance is calculated in accordance with the currency of the fund, in SGD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	2 May 2012
Inception Date	2 May 2012
Manager	Franklin Advisers, Inc.
Co-Investment Manager	Templeton Asset Management Ltd
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The fund aims to achieve long-term capital appreciation by principally investing in equity securities of companies of any size located or performing business predominately in India.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
412,039 units in Franklin India Fund	9,031,897	100.00
Other Assets	-	-
Net assets attributable to unitholders	9,031,897	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
India	1,947,355,752	99.19
United States	48,320,065	2.46
Cash & Cash Equivalents	-32,482,989	-1.65

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	543,309,689	27.67
Consumer Discretionary	439,093,598	22.37
Information Technology	183,136,443	9.33
Health Care	175,114,837	8.92
Consumer Staples	162,626,968	8.28
Industrials	158,726,103	8.09
Energy	104,388,852	5.32
Materials	98,359,887	5.01
Real Estate	66,766,225	3.40
Others	31,670,227	1.61

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	ICICI Bank Ltd	136,789,387	6.97
2	HDFC Bank Ltd	130,799,685	6.66
3	Reliance Industries Ltd	104,388,852	5.32
4	Larsen & Toubro Ltd	97,969,212	4.99
5	Infosys Ltd	94,195,955	4.80
6	Tata Motors Ltd	83,800,849	4.27
7	Zomato Ltd	63,320,821	3.23
8	United Spirits Ltd	59,673,209	3.04
9	Kotak Mahindra Bank Ltd	55,142,160	2.81
10	Oberoi Realty Ltd	50,986,081	2.60
as at 31 December 2022			
1	HDFC Bank Ltd	110,591,038	8.89
2	ICICI Bank Ltd	110,021,109	8.84
3	Larsen & Toubro Ltd	69,974,292	5.62
4	Infosys Ltd	68,184,865	5.48
5	Reliance Industries Ltd	54,713,146	4.40
6	Kotak Mahindra Bank Ltd	43,736,421	3.51
7	Axis Bank Ltd	41,144,366	3.31
8	Hindustan Unilever Ltd	38,300,945	3.08
9	United Spirits Ltd	37,285,526	3.00
10	Tata Motors Ltd	37,027,938	2.98

Source: Franklin Templeton Investments.

Information extracted from the underlying fund - Franklin India Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin India Fund	1.84	1.85

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin India Fund	12.86	-6.45

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

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

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

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

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin India Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Franklin India Fund (S\$)
Subscriptions	3,628,064
Redemptions	-1,827,924

soft dollar commission

The Franklin Templeton Investment Funds - Templeton India Fund paid US\$ 0 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	224,159	0.02
ii) Net gain or loss on derivative realised	744,084	
iii) Net gain or loss on outstanding derivatives	224,159	

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

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

borrowings

N/A

related-party transactions

During the year ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin India Fund is US\$2,831,770.

investments in collective investment schemes

Franklin India Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Templeton Investment Funds - Franklin India Fund (Class A acc SGD).

Market Value (S\$)	% of NAV
9,031,897	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton Investments.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Franklin India Fund (S\$)
Assets	
Value of investments in unit trust	9,031,897
Liabilities	-
Value as at 31 December 2023	9,031,897

capital account

for the financial year ended 31 December 2023

	Franklin India Fund (S\$)
Value as at 1 January 2023	5,676,014
Amount received by Fund	3,628,064
Amount paid by Fund	-1,827,924
Net amount received/(paid) by Fund	1,800,140
Income on investments	
Investment income	-
Net gain/(loss) on investments	1,555,743
Value as at 31 December 2023	9,031,897

Franklin K2 Alternative Strategies Fund

fund performance

Franklin K2 Alternative Strategies Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Franklin K2 Alternative Strategies Fund	1.30	0.43	2.28	-1.44	1.52	N/A	0.86
HFRX Global Hedge Index in USD	1.37	2.70	5.01	2.15	1.88	N/A	2.25

Source: Franklin Templeton Investments.

[^] Annual compounded return

^{*} Launch Date: 29 March 2018

Inception Date: 29 March 2018

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	29 March 2018
Inception Date	29 March 2018
Manager	Franklin Advisers, Inc.
Sub-Manager	K2/D&S Management Co., L.L.C.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	2.55%

investment objectives

The Fund's investment goal is to seek capital appreciation with lower volatility relative to the broad equity markets. The Fund seeks to achieve its investment goal by allocating its assets across multiple non-traditional or "alternative" strategies.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
9,437 units in Franklin K2 Alternative Strategies Fund	107,296	100.00
Other Assets	-	-
Net assets attributable to unitholders	107,296	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	281,089,842	41.50
European Index ETF	68,988,930	10.19
Germany	45,855,574	6.77
United Kingdom	37,304,347	5.51
Japan	27,149,215	4.01
Australia	22,833,300	3.37
Canada	22,682,934	3.35
Switzerland	21,845,761	3.23
France	18,224,782	2.69
Others	131,350,235	19.38

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
Not Rated	233,616,138	34.49
AAA	195,370,987	28.84
BBB	66,058,145	9.75
A	63,560,848	9.38
B	50,077,341	7.39
AA	26,666,959	3.94
BB	22,741,862	3.36
CCC	18,994,900	2.80
CC	194,392	0.03
C	43,349	0.01

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Energy Harbor Corp	4,800,202	0.71
2	Veolia Environnement Sa	4,586,844	0.68
3	PPL Corp	3,927,130	0.58
4	Array Technologies Inc	3,917,647	0.58
5	Mastec Inc	3,721,223	0.55
6	Constellation Energy Corp	3,688,034	0.54
7	CRH Plc	3,675,165	0.54
8	Vertiv Holdings Co	3,637,235	0.54
9	Quanta Services Inc	3,327,697	0.49
10	Apellis Pharmaceuticals Inc	3,279,607	0.48

as at 31 December 2022

1	Energy Harbor Corp	9,378,584	0.81
2	Store Capital Corp	9,002,749	0.78
3	Shaw Communications Inc	7,747,276	0.67
4	Horizon Therapeutics Plc	7,656,199	0.66
5	Nextera Energy Inc	6,695,860	0.58
6	AES Corp	6,633,605	0.58
7	Mettler-Toledo International Inc	6,299,273	0.55
8	South Jersey Industries Inc	5,954,565	0.52
9	Sherwin-Williams Co/The	5,917,673	0.51
10	Constellation Energy Corp	5,795,469	0.50

Source: Franklin Templeton Investments.

Information extracted from the underlying fund - Franklin K2 Alternative Strategies Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin K2 Alternative Strategies Fund	2.75	2.75

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin K2 Alternative Strategies Fund	267.67	163.80

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

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

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

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

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin K2 Alternative Strategies Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Franklin K2 Alternative Strategies Fund (S\$)
Subscriptions	39,718
Redemptions	-24,981

soft dollar commission

The Franklin Templeton Investment Funds - Franklin K2 Alternative Strategies Fund paid US\$ 0 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement.

schedule of investments**exposure to derivatives**

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	5,213,238	0.58
ii) Net gain or loss on derivative realised	-6,433,015	
iii) Net gain or loss on outstanding derivatives	5,213,238	

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

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

borrowings

N/A

related-party transactions

During the year ended June 30, 2023 the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin K2 Alternative Strategies Fund is US\$2,685,887.

investments in collective investment schemes

Franklin K2 Alternative Strategies Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin K2 Alternative Strategies Fund (Class A H1 Acc SGD).

Market Value (S\$)	% of NAV
107,296	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton Investment.

financial statements**statement of assets and liabilities***as at 31 December 2023*

Franklin K2 Alternative Strategies Fund	
(S\$)	
Assets	
Value of investments in unit trust	107,296
Liabilities	
	-
Value as at 31 December 2023	107,296

capital account*for the financial year ended 31 December 2023*

Franklin K2 Alternative Strategies Fund	
(S\$)	
Value as at 1 January 2023	91,866
Amount received by Fund	39,718
Amount paid by Fund	-24,981
Net amount received/(paid) by Fund	14,737
Income on investments	
Investment income	-
Net gain/(loss) on investments	693
Value as at 31 December 2023	107,296

Franklin Technology Fund

fund performance

Franklin Technology Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Franklin Technology Fund	16.31	9.68	49.93	-0.05	16.83	N/A	16.06
MSCI World Information Technology Index	17.59	10.49	53.66	11.55	24.30	N/A	18.95

Source: Franklin Templeton Investments.

[^] Annual compounded return

* Launch Date: 28 May 2012
Inception Date: 28 May 2012

Performance is calculated in accordance with the currency of the fund, in USD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	28 May 2012
Inception Date	28 May 2012
Manager	Franklin Advisers, Inc.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The fund aims to achieve capital appreciation by investing at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
2,424,641 units in Franklin Technology Fund	129,341,355	100.00
Other Assets	-	-
Net assets attributable to unitholders	129,341,355	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	9,173,921,635	89.11
Netherlands	437,820,685	4.25
Israel	175,093,270	1.70
Canada	160,854,780	1.56
Taiwan	153,267,096	1.49
Cash & Cash Equivalents	85,657,435	0.83
Germany	55,121,383	0.54
Brazil	35,724,916	0.35
United Kingdom	17,903,639	0.17

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	7,769,119,103	75.46
Consumer Discretionary	967,795,181	9.40
Financials	661,796,347	6.43
Communication Services	655,557,356	6.37
Health Care	120,569,018	1.17
Cash & Cash Equivalents	85,657,435	0.83
Industrials	20,786,342	0.20
Consumer Staples	14,084,059	0.14

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Nvidia Corp	836,673,415	8.13
2	Microsoft Corp	754,598,766	7.33
3	Amazon.Com Inc	588,493,350	5.72
4	Apple Inc	374,267,398	3.64
5	Servicenow Inc	336,730,498	3.27
6	Mastercard Inc	318,260,613	3.09
7	ASML Holding NV	288,857,051	2.81
8	Synopsys Inc	287,683,380	2.79
9	Intuit Inc	253,821,925	2.47
10	Adobe Inc	251,052,472	2.44
as at 31 December 2022			
1	Microsoft Corp	419,205,363	6.13
2	Apple Inc	371,583,623	5.43
3	Amazon.Com Inc	295,955,129	4.33
4	Nvidia Corp	295,784,148	4.32
5	Mastercard Inc	216,633,437	3.17
6	ASML Holding NV	208,604,150	3.05
7	Visa Inc	187,505,045	2.74
8	Servicenow Inc	185,056,592	2.71
9	Alphabet Inc	180,467,451	2.64
10	Synopsys Inc	178,388,317	2.61

Source: Franklin Templeton Investments.

Information extracted from the underlying fund - Franklin Technology Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Technology Fund	1.81	1.82

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

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

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Technology Fund	-4.26	-40.89

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

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

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

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

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Technology Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Franklin Technology Fund (S\$)
Subscriptions	34,855,253
Redemptions	-22,255,436

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.

schedule of investments

For the period 1 January 2023 to 31 December 2023, the Franklin Technology Fund paid US\$807,910 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	788,962	0.01
ii) Net gain or loss on derivative realised	2,179,016	
iii) Net gain or loss on outstanding derivatives	788,962	

The underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available. The figures above are provided by the fund manager and presented in US\$.

borrowings

N/A

related-party transactions

During the year ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Technology Fund is US\$17,584,795.

investments in collective investment schemes

Franklin Technology Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Templeton Investment Funds - Franklin Technology Fund (Class A acc USD).

Market Value (S\$)	% of NAV
129,341,355	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton Investments.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Franklin Technology Fund (S\$)
Assets	
Value of investments in unit trust	129,341,355
Liabilities	
	-
Value as at 31 December 2023	129,341,355

capital account

for the financial year ended 31 December 2023

	Franklin Technology Fund (S\$)
Value as at 1 January 2023	76,796,571
Amount received by Fund	34,855,253
Amount paid by Fund	-22,255,436
Net amount received/(paid) by Fund	12,599,817
Income on investments	
Investment income	-
Net gain/(loss) on investments	39,944,967
Value as at 31 December 2023	129,341,355

Fullerton Total Return Multi-Asset Advantage Fund

fund performance

Fullerton Total Return Multi-Asset Advantage Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Fullerton Total Return Multi-Asset Advantage Fund	4.63	1.10	5.96	-0.45	7.66	N/A	5.02

Source: Fullerton Fund Management.

[^] Annual compounded return

* Launch Date: 15 December 2015

Inception Date: 15 December 2015

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

Performance is calculated in accordance with the currency of the fund, in SGD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	15 December 2015
Inception Date	15 December 2015
Manager	Fullerton Fund Management Company
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.20%

investment objectives

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

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
1,306,654 units in Fullerton Total Return Multi-Asset Advantage Fund	2,321,205	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,321,205	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

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

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	2,232,363	9.98
Communication Services	1,323,926	5.92
Financials	1,175,436	5.25
Industrials	1,079,107	4.82
Consumer Discretionary	1,019,338	4.56
Health Care	538,288	2.41
Utilities	335,325	1.50
Consumer Staples	295,541	1.32
Energy	263,184	1.18
Others	11,044,011	49.37

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2022

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

Source: Fullerton Fund Management.

Information extracted from the underlying fund - Fullerton Total Return Multi-Asset Advantage Fund.

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

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

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

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

turnover ratio (underlying fund)

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

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

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

Total 1 = Total of purchases;

Total 2 = Total of sales;

M = Average daily net asset value

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

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Fullerton Total Return Multi-Asset Advantage Fund (S\$)
Subscriptions	636,303
Redemptions	-828,807

soft dollar commission

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

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

schedule of investments

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

exposure to derivatives

as at 30 September 2023

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

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Fullerton Total Return Multi-Asset Advantage Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered Fullerton Total Return Multi-Asset Advantage Fund.

Market Value (S\$)	% of NAV
2,321,205	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Fullerton Fund Management.

financial statements**statement of assets and liabilities***as at 31 December 2023*

Fullerton Total Return Multi-Asset Advantage Fund	
(S\$)	
Assets	
Value of investments in unit trust	2,321,205
Liabilities	
	-
Value as at 31 December 2023	2,321,205

capital account*for the financial year ended 31 December 2023*

Fullerton Total Return Multi-Asset Advantage Fund	
(S\$)	
Value as at 1 January 2023	2,376,402
Amount received by Fund	636,303
Amount paid by Fund	-828,807
Net amount received/(paid) by Fund	-192,504
Income on investments	
Investment income	-
Net gain/(loss) on investments	137,307
Value as at 31 December 2023	2,321,205

Fundsmith Equity Fund SICAV

fund performance

Fundsmith Equity Fund SICAV

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Fundsmith Equity Fund SICAV	20.19	3.94	12.81	5.98	11.57	N/A	9.33

Source: Fundsmith LLP.

[^] Annual compounded return

* Launch Date: 18 December 2017

Inception Date: 5 January 2018

Note: The Fund is not managed with reference to any benchmark.

Performance is calculated in accordance with the currency of the fund, in EUR terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	18 December 2017
Inception Date	5 January 2018
Manager	FundRock Management Company S.A.
Investment Manager	Fundsmith LLP
Currency of Fund	EUR
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To achieve long term growth in value. The SICAV will invest in equities on a global basis. The SICAV's approach is to be a long-term investor in its chosen stocks.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
3,059,723 units in Fundsmith Equity Fund SICAV	238,026,054	100.00
Other Assets	-	-
Net assets attributable to unitholders	238,026,054	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (EUR)	% of NAV
US	5,916,216,475	70.76
France	936,036,379	11.20
Denmark	886,329,484	10.60
UK	454,225,126	5.43
Spain	149,153,305	1.78
Cash	19,133,183	0.23

All figures have been rounded up to the nearest euro.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (EUR)	% of NAV
Consumer Staples	2,605,228,548	31.16
Health Care	2,288,950,203	27.38
Consumer Discretionary	968,511,548	11.58
Information Technology	933,575,367	11.17
Communication Services	709,522,461	8.49
Industrials	457,764,217	5.47
Financials	378,408,424	4.52
Cash	19,133,183	0.23

All figures have been rounded up to the nearest euro.

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

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

No.	Description	Market Value (EUR)	% of NAV
as at 31 December 2023			
1	Microsoft	786,863,621	9.41
2	Novo Nordisk	737,843,714	8.82
3	L'Oréal	590,854,767	7.07
4	Meta Platforms	480,969,695	5.75
5	Stryker	454,390,277	5.43
6	IDEXX	397,968,623	4.76
7	Visa	378,408,424	4.53
8	Philip Morris	375,734,105	4.49
9	LVMH Moët Hennessy	345,181,612	4.13
10	Automatic Data Processing	327,666,660	3.92
as at 31 December 2022			
1	Microsoft	610,824,713	7.60
2	Novo Nordisk	592,264,296	7.37
3	L'Oréal	440,753,850	5.48
4	Philip Morris	417,676,079	5.19
5	Idexx	378,469,783	4.71
6	Estée Lauder	370,878,173	4.61
7	Stryker	366,799,497	4.56
8	Pepsico	348,155,091	4.33
9	Lvmh Moët Hennessy	323,505,126	4.02
10	Mccormick	308,771,366	3.84

Source: Fundsmith LLP.

Information extracted from the underlying fund - Fundsmith Equity Fund SICAV.

All figures have been rounded to the nearest euro.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Fundsmith Equity Fund SICAV	1.58	1.59

The OCF (Ongoing Charges Figure) is the total expenses paid by the Fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Fundsmith Equity Fund SICAV	5.40	0.40

The PTR (Portfolio Turnover Ratio) has been calculated by taking the total share purchases and sales less total creations and liquidations divided by the average net asset value of the Fund.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Fundsmith Equity Fund SICAV (S\$)
Subscriptions	86,521,559
Redemptions	-31,600,164

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

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

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Fundsmith Equity Fund SICAV, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Fundsmith Equity Fund SICAV.

Market Value (S\$)	% of NAV
238,026,054	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Fundsmith LLP

financial statements**statement of assets and liabilities**

as at 31 December 2023

	Fundsmith Equity Fund SICAV (S\$)
Assets	
Value of investments in unit trust	238,026,054
Liabilities	
	-
Value as at 31 December 2023	238,026,054

capital account

for the financial year ended 31 December 2023

	Fundsmith Equity Fund SICAV (S\$)
Value as at 1 January 2023	157,384,243
Amount received by Fund	86,521,559
Amount paid by Fund	-31,600,164
Net amount received/(paid) by Fund	54,921,395
Income on investments	
Investment income	-
Net gain/(loss) on investments	25,720,416
Value as at 31 December 2023	238,026,054

Goldman Sachs Emerging Markets CORE Equity Portfolio

fund performance

Goldman Sachs Emerging Markets CORE Equity Portfolio

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Goldman Sachs Emerging Markets CORE Equity Portfolio	0.82	5.70	4.61	-3.36	2.06	N/A	3.88
MSCI Emerging Markets - Net	1.09	4.60	4.21	-4.04	2.34	N/A	3.46

Source: Goldman Sachs Asset Management.

[^] Annual compounded return

* Launch Date: 1 August 2015

Inception Date: 1 August 2015

Performance is calculated in accordance with the currency of the fund, in USD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	1 August 2015
Inception Date	1 August 2015
Manager	Goldman Sachs Asset Management International
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.35%

investment objectives

To achieve consistent relative outperformance. The fund aims to create portfolios with style, sector, risk and capitalization characteristics similar to the benchmark but positioned to potentially outperform through country selection and stock selection. There is no guarantee that these objectives will be met.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
861,610 units in Goldman Sachs Emerging Markets CORE Equity Portfolio	20,483,141	100.00
Other Assets	-	-
Net assets attributable to unitholders	20,483,141	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
China	668,564,526	28.84
India	405,825,228	17.51
Taiwan	364,259,837	15.71
Korea	322,582,596	13.92
Brazil	119,220,150	5.14
Saudi Arabia	83,306,205	3.59
Indonesia	74,552,249	3.22
Mexico	62,517,262	2.70
South Africa	46,295,909	2.00
Others	170,915,038	7.37

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	593,255,017	25.59
Information Technology	520,793,527	22.47
Consumer Discretionary	286,140,152	12.34
Communication Services	204,485,341	8.82
Materials	178,673,562	7.71
Industrials	155,981,733	6.73
Energy	146,953,460	6.34
Health Care	134,244,041	5.79
Consumer Staples	79,115,111	3.42
Others	18,397,057	0.79

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	115,769,398	4.99
2	Tencent Holdings Ltd	115,148,983	4.97
3	Samsung Electronics Co Ltd	83,111,852	4.10
4	Alibaba Group Holding Ltd	66,399,290	2.86
5	Petroleo Brasileiro SA	47,532,545	2.05
6	Kia Corp	42,628,612	1.84
7	State Bank of India	36,188,750	1.56
8	UltraTech Cement Ltd	35,942,047	1.55
9	Baoshan Iron & Steel Co Ltd	35,524,859	1.53
10	Powszechny Zaklad Ubezpieczen SA	33,556,549	1.45

as at 30 November 2022

1	Taiwan Semiconductor Manufacturing Co Ltd	149,018,385	6.13
2	Tencent Holdings Ltd	87,008,445	3.58
3	Alibaba Group Holding Ltd	73,348,190	3.02
4	Samsung Electronics Co Ltd	55,097,440	2.78
5	JD.com Inc	50,031,868	2.06
6	NetEase Inc	47,590,737	1.96
7	Hon Hai Precision Industry Co Ltd	42,562,146	1.75
8	KB Financial Group Inc	40,344,015	1.66
9	Shinhan Financial Group Co Ltd	39,679,515	1.63
10	PTT Exploration & Production PCL	39,401,367	1.62

Source: Goldman Sachs Asset Management.

Information extracted from the underlying fund - Goldman Sachs Emerging Markets CORE Equity Portfolio.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Goldman Sachs Emerging Markets CORE Equity Portfolio for the financial year ended 31 December 2023 is not available.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
Goldman Sachs Emerging Markets CORE Equity Portfolio	1.59	1.51

Expense ratio is calculated as Total Expenses/Average AUM, at the share class level.
Source: Goldman Sachs Emerging Markets CORE Equity Portfolio Fund Page

The expense ratio of Goldman Sachs Emerging Markets CORE Equity Portfolio for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
Goldman Sachs Emerging Markets CORE Equity Portfolio	139.81	153.74

Turnover ratio is calculated as lower of purchases and sales / yearly average total net assets.
Source: Goldman Sachs Asset Management

The turnover ratio of Goldman Sachs Emerging Markets CORE Equity Portfolio for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

Goldman Sachs Emerging Markets CORE Equity Portfolio (S\$)	
Subscriptions	5,484,015
Redemptions	-3,939,271

soft dollar commission

The Quantitative Investment Strategies team does not use soft dollars or other mixed-use services obtained with client commissions.

exposure to derivatives

as at 30 November 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	9,508,376	0.41
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

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

schedule of investments**borrowings**

The Goldman Sachs Emerging Market CORE Equity Portfolio does not employ explicit leverage, or borrow to increase exposure but may use a short-term overdraft facility for settlement purposes. The product limits investment exposure to 100%.

related-party transactions

Goldman Sachs Asset Management is an affiliate of The Goldman Sachs Group Inc., which has broker-dealer subsidiaries in many regions. Goldman Sachs Asset Management is part of the Investment Management Division which is a separate operating division of Goldman Sachs and is part of a worldwide, full service investment banking, broker-dealer and asset management organization. For a full description of the Investment Management Division's ability to use affiliates as a broker dealer or transaction counterparty, please refer to the GSAM, L.P. Form ADV, Part 2.

investments in collective investment schemes

Goldman Sachs Emerging Markets CORE Equity Portfolio, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Goldman Sachs Emerging Markets CORE Equity Portfolio (Base Close Acc).

Market Value (S\$)	% of NAV
20,483,141	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Goldman Sachs Asset Management.

financial statements**statement of assets and liabilities***as at 31 December 2023*

Goldman Sachs Emerging Markets CORE Equity Portfolio (S\$)	
Assets	
Value of investments in unit trust	20,483,141
Liabilities	
	-
Value as at 31 December 2023	20,483,141

capital account*for the financial year ended 31 December 2023*

Goldman Sachs Emerging Markets CORE Equity Portfolio (S\$)	
Value as at 1 January 2023	17,347,431
Amount received by Fund	5,484,015
Amount paid by Fund	-3,939,271
Net amount received/(paid) by Fund	1,544,744
Income on investments	
Investment income	-
Net gain/(loss) on investments	1,590,966
Value as at 31 December 2023	20,483,141

HSBC GIF Asia Bond (SGD Hedged)

fund performance

HSBC GIF Asia Bond (SGD Hedged)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
HSBC GIF Asia Bond (SGD Hedged)	5.69	N/A	N/A	N/A	N/A	N/A	2.71
Markit iBoxx Asian USD Dollar Bond Index	2.72	N/A	N/A	N/A	N/A	N/A	3.70

Source: HSBC Global Asset Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 17 July 2023

Inception Date: 17 July 2023

Performance is calculated in accordance with the currency of the fund, in SGD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 July 2023
Inception Date	17 July 2023
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	0.95

investment objectives

The Fund aims is to provide long term capital growth and income by investing in a portfolio of Asian bonds.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
4,405 units in HSBC GIF Asia Bond (SGD Hedged)	44,698	100.00
Other Assets	-	-
Net assets attributable to unitholders	44,698	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Mainland China	173,773,209	33.11
South Korea	67,709,644	12.90
Indonesia	57,222,953	10.90
India	46,556,621	8.87
Hong Kong SAR	45,063,909	8.59
Philippines	20,106,256	3.83
Malaysia	14,820,274	2.82
Singapore	13,952,478	2.66
Thailand	11,746,225	2.24
Other Locations	73,837,397	14.08

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Banks	73,255,502	13.96
Government	68,768,473	13.10
Energy	63,335,609	12.07
Diversified Financial Services	52,340,426	9.97
Consumer Cyclical	49,294,771	9.39
Communications	46,757,547	8.91
Basic Materials	26,826,603	5.11
Utilities	24,977,921	4.76
Other Sectors	101,779,774	19.40
Cash	17,452,337	3.33

All figures have been rounded up to the nearest dollar.

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
BBB	246,490,343	46.97
A	146,006,099	27.82
BB	44,863,252	8.55
AA	43,741,585	8.34
B	12,181,236	2.32
AAA	6,187,046	1.18
CCC	4,412,648	0.84
NR	2,772,443	0.53
Others	681,975	0.13
Cash	17,452,337	3.33

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2023			
1	TSMC Global Ltd 1.250 23/04/26	11,560,846	2.20
2	Zhongsheng 3.000 13/01/26	10,880,009	2.07
3	Kodit Global 3.619 27/05/25	9,388,968	1.79
4	Bank Of China 5.000 13/11/24	8,455,844	1.61
5	Hong Kong 4.000 07/06/33	7,935,977	1.51
6	GS Caltex Corp 5.375 07/08/28	7,870,670	1.50
7	Philippines(Rep) 4.200 29/03/47	7,861,554	1.50
8	Philippines(Rep) 2.950 05/05/45	6,694,513	1.28
9	Indonesia (Rep) 4.200 15/10/50	6,586,906	1.26
10	Airport Auth HK 2.100	5,835,454	1.11

as at 31 December 2022

1	Philippines(Rep) 5.950 13/10/47	13,819,327	2.15
2	TSMC Global Ltd 1.250 23/04/26	11,878,871	1.84
3	Indonesia (Rep) 5.450 20/09/52	11,078,417	1.72
4	Kodit Global 3.619 27/05/25	10,575,800	1.64
5	Oversea-Chinese 4.250 19/06/24	10,423,682	1.62
6	United Overseas 3.875	9,365,409	1.45
7	Bank Of China Hk 5.900	8,065,945	1.25
8	Sinopec Capital 3.125 24/04/23	7,489,498	1.16
9	Indonesia (Rep) 4.200 15/10/50	7,391,096	1.15
10	Link Fin Caym 09 3.600 03/09/24	6,864,117	1.07

Source: HSBC Global Asset Management (Singapore) Limited.

Information extracted from the underlying fund - HSBC GIF Asia Bond (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC GIF Asia Bond (SGD Hedged)	1.31	N/A

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

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC GIF Asia Bond (SGD Hedged)	1.27	2.16

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

17 July 2023 to 31 December 2023

	HSBC GIF Asia Bond (SGD Hedged) (\$\$)
Subscriptions	49,966
Redemptions	-5,726

soft dollar commission

N/A

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	6,084,152	0.01
ii) Net gain or loss on derivative realised	2,397,812	
iii) Net gain or loss on outstanding derivatives	-68,016	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HSBC GIF Asia Bond (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Global Investment Funds - Asia Bond (Class S47M3H SGD).

Market Value (S\$)	% of NAV
44,698	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities**

as at 31 December 2023

	HSBC GIF Asia Bond (SGD Hedged) (S\$)
Assets	
Value of investments in unit trust	44,698
Liabilities	
	-
Value as at 31 December 2023	44,698

capital account

for the period ended 31 December 2023

	HSBC GIF Asia Bond (SGD Hedged) (S\$)
Value as at 17 July 2023	-
Amount received by Fund	49,966
Amount paid by Fund	-5,726
Net amount received/(paid) by Fund	44,240
Income on investments	
Investment income	210
Net gain/(loss) on investments	248
Value as at 31 December 2023	44,698

HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)

fund performance

HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)	3.42	N/A	N/A	N/A	N/A	N/A	3.58
MSCI AC Asia Pacific ex Japan Net	4.23	N/A	N/A	N/A	N/A	N/A	-0.18

Source: HSBC Global Asset Management (Singapore) Limited.

^ Annual compounded return
* Launch Date: 17 July 2023
Inception Date: 17 July 2023

Performance is calculated in accordance with the currency of the fund, in SGD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 July 2023
Inception Date	17 July 2023
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.30%

investment objectives

The Fund aims to provide capital growth and income by investing in a portfolio of Asia-Pacific (excluding Japan) shares, while promoting environmental, social and governance (ESG) characteristics. The Fund aims to create a portfolio that has a dividend yield above its reference benchmark. The Fund qualifies under Article 8 of SFDR.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
55,135 units in HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)	563,645	100.00
Other Assets	-	-
Net assets attributable to unitholders	563,645	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Mainland China	109,295,931	22.19
Korea	95,762,566	19.44
Australia	91,182,202	18.51
Taiwan	77,451,235	15.72
Hong Kong (SAR)	45,770,314	9.29
India	30,984,464	6.29
Singapore	24,018,944	4.88
Indonesia	14,581,585	2.95
Cash & Others	3,594,588	0.73

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Financials	126,511,718	25.68
Information Technology	123,841,553	25.14
Communication Services	71,128,163	14.44
Consumer Staples	52,359,152	10.63
Materials	35,163,688	7.14
Industrials	34,434,986	6.99
Energy	20,314,945	4.12
Consumer Discretionary	13,347,877	2.71
Other industries	11,945,158	2.42
Cash & Others	3,594,588	0.73

All figures have been rounded up to the nearest dollar.

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

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2023			
1	Taiwan Semiconductor Co Ltd	46,033,026	9.34
2	Samsung Electronics Co Ltd	38,189,950	7.75
3	Baidu Inc	21,949,259	4.46
4	TINGYI	20,502,248	4.16
5	Santos Ltd	20,314,945	4.12
6	SK Square Co Ltd	20,268,776	4.11
7	South32 Ltd	19,332,003	3.92
8	PING AN	19,012,654	3.86
9	L'Occitane International SA	18,960,114	3.85
10	AIA Group Ltd	18,918,894	3.84

as at 31 December 2022

1	Taiwan Semiconductor Co Ltd	38,980,521	7.39
2	AIA Group Ltd	31,500,015	5.97
3	KB Financial Group Inc	26,048,293	4.94
4	SK Telecom Co Ltd	25,859,770	4.90
5	DBS Group Holdings Ltd	25,210,061	4.78
6	HKEX	24,662,451	4.68
7	PING AN	23,071,735	4.38
8	China Construction Bank Corp	21,914,841	4.16
9	Telkom Indonesia Persero Tbk P	21,731,319	4.12
10	Baidu Inc	21,255,166	4.03

Source: HSBC Global Asset Management (Singapore) Limited.

Information extracted from the underlying fund - HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)	1.65	N/A

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

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)	0.87	0.86

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

17 July 2023 to 31 December 2023

HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)	
Subscriptions	701,023
Redemptions	-166,199

soft dollar commission

N/A

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	11,208	0.00
ii) Net gain or loss on derivative realised	-1,027,219	
iii) Net gain or loss on outstanding derivatives	6,750	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend (Class S48M2 SGD).

Market Value (S\$)	% of NAV
563,645	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)	
(S\$)	
Assets	
Value of investments in unit trust	563,645
Liabilities	
	-
Value as at 31 December 2023	563,645

capital account*for the period ended 31 December 2023*

HSBC GIF Asia Pacific ex Japan Equity High Dividend (SGD)	
(S\$)	
Value as at 17 July 2023	-
Amount received by Fund	701,023
Amount paid by Fund	-166,199
Net amount received/(paid) by Fund	534,824
Income on investments	
Investment income	6,399
Net gain/(loss) on investments	22,422
Value as at 31 December 2023	563,645

**HSBC GIF Global Lower Carbon Equity
(USD)**

fund performance

HSBC GIF Global Lower Carbon Equity (USD)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
HSBC GIF Global Lower Carbon Equity (USD)	9.94	N/A	N/A	N/A	N/A	N/A	5.70
MSCI World Net	11.72	N/A	N/A	N/A	N/A	N/A	5.69

Source: HSBC Global Asset Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 17 July 2023

Inception Date: 17 July 2023

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 July 2023
Inception Date	17 July 2023
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	0.80%

investment objectives

The Fund aims to provide long-term capital growth and income by investing in a portfolio of shares of companies, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a lower carbon intensity and higher ESG rating, calculated respectively as a weighted average of the carbon intensities and ESG ratings of the Fund's investments, than the reference benchmark.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
16,238 units in HSBC GIF Global Lower Carbon Equity (USD)	323,637	100.00
Other Assets	-	-
Net assets attributable to unitholders	323,637	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	218,584,294	68.48
Japan	17,479,517	5.48
United Kingdom	15,612,258	4.89
Canada	12,713,680	3.98
Germany	8,915,644	2.79
France	6,931,994	2.17
Australia	5,495,893	1.72
Switzerland	4,037,204	1.26
Other countries	27,843,191	8.74
Cash & Others	1,567,263	0.49

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	82,122,845	25.73
Financials	57,953,067	18.16
Industrials	44,807,641	14.04
Health Care	36,130,212	11.32
Consumer Discretionary	29,112,767	9.12
Energy	24,168,138	7.57
Communication Services	14,305,774	4.48
Consumer Staples	12,077,072	3.78
Other industries	16,936,159	5.32
Cash & Others	1,567,263	0.49

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Microsoft Corp	16,798,108	5.26
2	Apple Inc	13,195,474	4.13
3	Alphabet Inc	6,003,259	1.88
4	UnitedHealth Group Inc	5,114,929	1.60
5	Home Depot Inc/The	4,713,678	1.48
6	Amazon.com Inc	4,600,255	1.44
7	Merck & Co Inc	4,119,362	1.29
8	NVIDIA Corp	3,984,042	1.25
9	Adobe Inc	3,930,783	1.23
10	Cisco Systems Inc	3,773,474	1.18
as at 31 December 2022			
1	Microsoft Corp	10,442,285	4.19
2	Apple Inc	8,289,576	3.33
3	UnitedHealth Group Inc	4,407,995	1.77
4	JPMorgan Chase & Co	4,083,133	1.64
5	Home Depot Inc/The	3,730,802	1.50
6	Coca-Cola Co/The	3,362,591	1.35
7	Cisco Systems Inc	3,105,741	1.25
8	NVIDIA Corp	3,011,549	1.21
9	Adobe Inc	2,947,194	1.18
10	Elevance Health Inc	2,825,946	1.13

Source: HSBC Global Asset Management (Singapore) Limited.

Information extracted from the underlying fund - HSBC GIF Global Lower Carbon Equity (USD).

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC GIF Global Lower Carbon Equity (USD)	1.15	N/A

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

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC GIF Global Lower Carbon Equity (USD)	0.71	0.73

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

17 July 2023 to 31 December 2023

HSBC GIF Global Lower Carbon Equity (USD)	
(\$\$)	
Subscriptions	345,876
Redemptions	-35,953

soft dollar commission

N/A

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	263,359	0.00
ii) Net gain or loss on derivative realised	590,417	
iii) Net gain or loss on outstanding derivatives	41,752	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HSBC GIF Global Lower Carbon Equity (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Global Investment Funds - Global Lower Carbon Equity (Class AD USD).

Market Value (S\$)	% of NAV
323,637	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities**

as at 31 December 2023

	HSBC GIF Global Lower Carbon Equity (USD) (S\$)
Assets	
Value of investments in unit trust	323,637
Liabilities	-
Value as at 31 December 2023	323,637

capital account

for the period ended 31 December 2023

	HSBC GIF Global Lower Carbon Equity (USD) (S\$)
Value as at 17 July 2023	-
Amount received by Fund	345,876
Amount paid by Fund	-35,953
Net amount received/(paid) by Fund	309,923
Income on investments	
Investment income	-
Net gain/(loss) on investments	13,714
Value as at 31 December 2023	323,637

HSBC Portfolios World Select 5 (SGD Hedged)

fund performance

HSBC Portfolios World Select 5 (SGD Hedged)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
HSBC Portfolios World Select 5 (SGD Hedged)	9.39	N/A	N/A	N/A	N/A	N/A	1.94

Source: HSBC Global Asset Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 17 July 2023

Inception Date: 17 July 2023

Note: The Fund is not managed with reference to any benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	17 July 2023
Inception Date	17 July 2023
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.30%

investment objectives

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a high risk investment strategy.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
247,844 units in HSBC Portfolios World Select 5 (SGD Hedged)	25,033,706	100.00
Other Assets	-	-
Net assets attributable to unitholders	25,033,706	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
AA	8,988,987	2.12
BBB	7,928,965	1.87
BB	5,554,516	1.31
A	4,070,485	0.96
B	3,010,463	0.71
AAA	2,628,855	0.62
CCC	508,811	0.12
NR	339,207	0.08
CC	42,401	0.01
Cash	4,112,886	0.97

All figures have been rounded up to the nearest dollar.

The country and industry allocation information is not applicable for HSBC Portfolios World Select 5 (SGD Hedged), as the fund is a fund of funds.

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

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2023			
1	HSBC S&P 500 UCITS ETF	77,905,538	18.37
2	HSBC Multi Factor Worldwide Eq ETF	51,739,909	12.20
3	HSBC FTSE All-World Index Instl Acc	39,968,696	9.43
4	HSBC GIF Global Sust L/T Eq ZQ1	19,059,954	4.50
5	HSBC GIF Global Infrastructure Equity ZD	19,000,535	4.48
6	HSBC European Index Institutional Acc	17,864,980	4.21
7	HSBC GIF Global RE Eq ZQ1	16,020,038	3.78
8	HSBC American Index Institutional Acc	15,342,701	3.62
9	HSBC GIF Global Govt Bd ZQ1	14,639,105	3.45
10	iShares Core S&P 500 ETF USD Acc	13,387,702	3.16

as at 31 December 2022

1	HSBC S&P 500 UCITS ETF	78,956,760	18.88
2	HSBC Multi Factor Worldwide Eq ETF	61,190,961	14.63
3	HSBC FTSE All-World Index Instl Acc	45,075,596	10.78
4	HSBC MSCI Emerg Mkts ETF	20,942,696	5.01
5	HSBC American Index Institutional Acc	19,719,013	4.71
6	HSBC GIF Global RE Eq ZQ1	19,127,066	4.57
7	HSBC GIF Global Infrastructure Equity ZD	18,955,401	4.53
8	HSBC European Index Institutional Acc	18,452,919	4.41
9	HSBC GIF Global EM Local Dbt ZQ1	16,171,774	3.87
10	HSBC Japan Index Instl Acc	14,265,678	3.41

Source: HSBC Global Asset Management (Singapore) Limited.

Information extracted from the underlying fund - HSBC Portfolios World Select 5 (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Portfolios World Select 5 (SGD Hedged)	1.48	N/A

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

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
HSBC Portfolios World Select 5 (SGD Hedged)	0.52	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

17 July 2023 to 31 December 2023

	HSBC Portfolios World Select 5 (SGD Hedged) (S\$)
Subscriptions	25,019,428
Redemptions	-220,151

soft dollar commission

N/A

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	9,360,107	0.02
ii) Net gain or loss on derivative realised	-8,976,172	
iii) Net gain or loss on outstanding derivatives	7,544,728	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HSBC Portfolios World Select 5 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios – World Selection 5 (Class AMFLXH SGD).

Market Value (S\$)	% of NAV
25,033,706	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

HSBC Portfolios World Select 5 (SGD Hedged)
(S\$)

Assets

Value of investments in unit trust	25,033,706
------------------------------------	------------

Liabilities	-
--------------------	----------

Value as at 31 December 2023	25,033,706
-------------------------------------	-------------------

capital account*for the period ended 31 December 2023*

HSBC Portfolios World Select 5 (SGD Hedged)
(S\$)

Value as at 17 July 2023	-
---------------------------------	----------

Amount received by Fund	25,019,428
-------------------------	------------

Amount paid by Fund	-220,151
---------------------	----------

Net amount received/(paid) by Fund	24,799,277
---	-------------------

Income on investments

Investment income	75,910
-------------------	--------

Net gain/(loss) on investments	158,519
--------------------------------	---------

Value as at 31 December 2023	25,033,706
-------------------------------------	-------------------

Invesco Asia Consumer Demand Fund

fund performance

Invesco Asia Consumer Demand Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Invesco Asia Consumer Demand Fund	4.35	0.47	-1.72	-13.18	-0.05	0.93	1.83
MSCI AC Asia ex Japan ND	6.43	2.87	5.98	-6.74	3.67	3.86	4.21

Source: Invesco.

[^] Annual compounded return

* Launch Date: 2 May 2012

Inception Date: 2 May 2012

Performance is calculated in accordance with the currency of the fund, in USD terms.

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	2 May 2012
Inception Date	2 May 2012
Manager	Invesco Management S.A.
Investment Advisor	Invesco Hong Kong Ltd
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To achieve long-term capital appreciation by investing at least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
71,023 units in Invesco Asia Consumer Demand Fund	1,391,746	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,391,746	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
China	195,881,400	42.90
Taiwan	78,991,800	17.30
India	74,425,800	16.30
Singapore	26,026,200	5.70
Indonesia	24,656,400	5.40
Philippines	22,373,400	4.90
South Korea	15,524,400	3.40
Thailand	5,479,200	1.20
Others	5,022,600	1.00
Cash	8,675,400	1.90

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Consumer Discretionary	110,953,800	24.30
Information Technology	89,037,000	19.50
Communication Services	83,101,200	18.20
Financials	75,795,600	16.60
Consumer Staples	62,097,600	13.60
Health Care	15,981,000	3.50
Industrials	5,935,800	1.30
Real Estate	5,022,600	1.10
Cash	8,675,400	1.90

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Tencent	36,984,600	8.10
2	Taiwan Semiconductor	36,071,400	7.90
3	Alibaba	24,199,800	5.30
4	Asustek Computer	21,460,200	4.70
5	PDD ADR	17,807,400	3.90
6	NetEase	16,894,200	3.70
7	Lenovo	14,611,200	3.20
8	ICICI Bank	14,154,600	3.10
9	Meituan	13,241,400	2.90
10	DBS	13,241,400	2.90
as at 30 November 2022			
1	Taiwan Semiconductor	49,882,980	9.40
2	Tencent	30,778,860	5.80
3	Alibaba	30,778,860	5.80
4	DBS	20,696,130	3.90
5	ICICI Bank	20,165,460	3.80
6	MediaTek	17,512,110	3.30
7	Infosys	16,981,440	3.20
8	Samsung Electronics	15,920,100	3.00
9	China Merchants Bank 'H'	15,920,100	3.00
10	HDFC Bank	15,389,430	2.90

Source: Invesco.

Information extracted from the underlying fund - Invesco Asia Consumer Demand Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Invesco Asia Consumer Demand Fund for the financial year ended 31 December 2023 is not available.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Invesco Asia Consumer Demand Fund	2.03	2.03

The operational expenses as a percentage of the average NAV for the period. The following expenses are included: management fee, admin fee, trustee fee, custodial fees, bank charges, audit fee, legal fee, listing fee, tax advice & prof fees and registration fees.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
Invesco Asia Consumer Demand Fund	60.54	96.11

Turnover ratio = [(Purchases of securities + sales of securities) / 2 * (average fund value over 12 month period)] x 100%.

The turnover ratio of Invesco Asia Consumer Demand Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Invesco Asia Consumer Demand Fund (S\$)
Subscriptions	501,286
Redemptions	-478,458

soft dollar commission

The Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which that party will, from time to time, provide to or procure for the Manager and any of its Connected Persons, group services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance methods, portfolio valuation and analysis, market price services etc. The provision of such services can reasonably be expected to benefit the funds as a whole and may contribute to an improvement in the funds' performance and that of the Manager or any of its Connected Persons in providing services to the funds and for which no direct payment is made but instead the Manager and any of its Connected Persons undertake to place business with that party. It is the policy of the Invesco Group to obtain best execution on all transactions for all customers. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. The Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Manager and/or any Connected Person) paid or payable for any such broker or dealer in respect of any business placed with

schedule of investments

such broker or dealer by the Manager or any Connected Persons for the account of and on behalf of the funds or any one of the funds. Any such cash commission rebate received from any such broker or dealer shall be held by the Manager and any Connected Persons for the account of the funds or the relevant fund as appropriate. The Manager may also at its discretion and on behalf of the funds transact foreign exchange business with parties which are related to the Manager or the Trustee but will endeavour to adhere to its policy of best execution in relation to all such transactions.

exposure to derivatives

as at 31 December 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Invesco Asia Consumer Demand Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Invesco Asia Consumer Demand Fund (Class A Acc).

Market Value (S\$)	% of NAV
1,391,746	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Invesco.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Invesco Asia Consumer Demand Fund (S\$)
Assets	
Value of investments in unit trust	1,391,746
Liabilities	-
Value as at 31 December 2023	1,391,746

capital account

for the financial year ended 31 December 2023

	Invesco Asia Consumer Demand Fund (S\$)
Value as at 1 January 2023	1,431,865
Amount received by Fund	501,286
Amount paid by Fund	-478,458
Net amount received/(paid) by Fund	22,828
Income on investments	
Investment income	-
Net gain/(loss) on investments	-62,947
Value as at 31 December 2023	1,391,746

Invesco Pacific Equity Fund

fund performance

Invesco Pacific Equity Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Invesco Pacific Equity Fund	7.07	4.81	15.39	0.65	6.83	5.13	6.60
MSCI AC Pacific ND	7.96	4.97	11.45	-3.13	5.37	4.28	5.21

Source: Invesco.

[^] Annual compounded return

* Launch Date: 2 May 2012

Inception Date: 2 May 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	2 May 2012
Inception Date	2 May 2012
Manager	Invesco Management S.A.
Investment Advisor	Invesco Asset Management Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The fund aims to achieve long-term capital growth. The fund seeks to achieve its objective by investing primarily in equity and equity related securities of (i) companies having their registered office in the Asia Pacific region, (ii) companies with their registered office outside this region carrying out their business activities predominantly in the Asia Pacific region, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the Asia Pacific region. For the purposes of the fund, the Asia Pacific region is defined as South East Asia (including Singapore, Malaysia, Thailand, Indonesia and the Philippines), East Asia (including Taiwan, South Korea, Hong Kong and Japan), Mainland China, Australia and New Zealand. Up to 30% of the NAV of the fund may be invested in cash and cash equivalents, money market Instruments, equity and equity related securities of companies not meeting the above requirements, but stand to benefit from their business links with countries in Asia other than the Asia Pacific region or debt securities (including convertibles) of issuers in the Asian region.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
26,772 units in Invesco Pacific Equity Fund	2,798,747	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,798,747	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
Japan	50,501,500	32.90
China	31,774,500	20.70
South Korea	16,578,000	10.80
Taiwan	15,657,000	10.20
India	11,819,500	7.70
Hong Kong	6,293,500	4.10
Singapore	5,526,000	3.60
Australia	4,451,500	2.90
Others	6,447,000	4.40
Cash	4,144,500	2.70

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

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

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	34,077,000	22.20
Financials	30,853,500	20.10
Industrials	21,643,500	14.10
Communication Services	21,029,500	13.70
Consumer Discretionary	16,731,500	10.90
Real Estate	8,135,500	5.30
Materials	7,214,500	4.70
Health Care	3,530,500	2.30
Others	5,986,500	4.00
Cash	4,144,500	2.70

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	9,517,000	6.20
2	Samsung Electronics Co Ltd	9,517,000	6.20
3	Tencent Holdings Ltd	5,833,000	3.80
4	NetEase Inc	5,065,500	3.30
5	Shin-Etsu Chemical Co Ltd	4,298,000	2.80
6	Sony Group Corp	3,837,500	2.50
7	MediaTek Inc	3,837,500	2.50
8	Sumitomo Mitsui Financial Group Inc	3,837,500	2.50
9	Mitsui Fudosan Co Ltd	3,684,000	2.40
10	Murata Manufacturing Co Ltd	3,684,000	2.40
as at 30 November 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	6,403,200	4.80
2	Samsung Electronics Co Ltd	5,736,200	4.30
3	Tencent Holdings Ltd	4,135,400	3.10
4	United Overseas Bank Ltd	3,201,600	2.40
5	Kasikornbank PCL	3,068,200	2.30
6	NetEase Inc	2,668,000	2.00
7	Larsen & Toubro Ltd	2,668,000	2.00
8	Murata Manufacturing Co Ltd	2,668,000	2.00
9	Alibaba Group Holding Ltd	2,534,600	1.90
10	Shin-Etsu Chemical Co Ltd	2,534,600	1.90

Source: Invesco.

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

All figures have been rounded to the nearest dollar.

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

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Invesco Pacific Equity Fund	1.99	1.99

Effective 7 September 2018, the fund (which was domiciled in Ireland) merged into Invesco's existing Luxembourg SICAV. As the fund's share classes have recently launched, TER data is not yet available. Provided is the ongoing charge figure which is estimated based on expected total of charges as at the date of the fund's redomicile, 7 September 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the fund when buying or selling shares/units in another fund. There is currently a discretionary cap on the ongoing charge of 1.98% in place. This discretionary cap may positively impact the performance of the share class.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
Invesco Pacific Equity Fund	38.04	29.15

Turnover ratio = [(Purchases of securities + sales of securities) / 2 * (average fund value over 12 month period)] x 100%.

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

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Invesco Pacific Equity Fund (US\$)
Subscriptions	935,182
Redemptions	-447,723

soft dollar commission

The Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which that party will, from time to time, provide to or procure for the Manager and any of its Connected Persons, group services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance methods, portfolio valuation and analysis, market price services etc. The provision of such services can reasonably be expected to benefit the funds as a whole and may contribute to an improvement in the funds' performance and that of the Manager or any of its Connected Persons in providing services to the funds and for which no direct payment is made but instead the Manager and any of its Connected Persons undertake to place business with that party. It is the policy of the Invesco Group to obtain best execution on all transactions for all customers. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. The Manager and any Connected Person shall not retain the benefit of any cash

schedule of investments

commission rebate (being cash commission repayment made by a broker or dealer to the Manager and/or any Connected Person) paid or payable for any such broker or dealer in respect of any business placed with such broker or dealer by the Manager or any Connected Persons for the account of and on behalf of the funds or any one of the funds. Any such cash commission rebate received from any such broker or dealer shall be held by the Manager and any Connected Persons for the account of the funds or the relevant fund as appropriate. The Manager may also at its discretion and on behalf of the funds transact foreign exchange business with parties which are related to the Manager or the Trustee but will endeavour to adhere to its policy of best execution in relation to all such transactions.

exposure to derivatives

as at 31 December 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

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

Market Value (S\$)	% of NAV
2,798,747	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Invesco.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Invesco Pacific Equity Fund (S\$)
Assets	
Value of investments in unit trust	2,798,747
Liabilities	-
Value as at 31 December 2023	2,798,747

capital account

for the financial year ended 31 December 2023

	Invesco Pacific Equity Fund (S\$)
Value as at 1 January 2023	2,024,056
Amount received by Fund	935,182
Amount paid by Fund	-447,723
Net amount received/(paid) by Fund	487,459
Income on investments	
Investment income	20,489
Net gain/(loss) on investments	266,743
Value as at 31 December 2023	2,798,747

Janus Henderson Fund - Continental European Fund

fund performance

Janus Henderson Fund - Continental European Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Janus Henderson Fund - Continental European Fund	14.06	9.06	25.53	6.18	11.31	5.29	8.18
MSCI Europe (ex UK) Index	12.33	5.66	21.69	4.92	9.83	4.89	7.69

Source: Janus Henderson Investors.

[^] Annual compounded return

^{*} Launch Date: 2 May 2012

Inception Date: 2 May 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	2 May 2012
Inception Date	2 May 2012
Manager	Janus Henderson Investors Limited
Currency of Fund	EUR
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To achieve a long-term return, in excess of the long-term return that is typically achieved from Continental European equity markets, by investing at any given time at least two-thirds of its net assets in: companies having their registered office in Continental Europe; companies that do not have their registered office in Continental Europe but either (i) carry out a predominant proportion of their business activity in Continental Europe, or (ii) are holding companies which predominantly own companies with registered offices in Continental Europe.

schedule of investments**portfolio statement**

as at 31 December 2023

No.	Description	Market Value (\$\$)	% of NAV
	48,043 units in Janus Henderson Fund - Continental European Fund	1,132,084	100.00
	Other Assets	-	-
Net assets attributable to unitholders		1,132,084	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (EUR)	% of NAV
France	796,710,780	31.19
Germany	355,674,370	13.92
Netherlands	345,676,915	13.53
Switzerland	220,221,549	8.62
Denmark	133,755,028	5.24
Finland	114,872,473	4.50
Belgium	102,593,594	4.02
Ireland	100,969,758	3.95
Sweden	93,471,827	3.66
United Kingdom	75,000,971	2.94

All figures have been rounded up to the nearest euro.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (EUR)	% of NAV
Industrials	505,554,531	19.79
Materials	411,882,845	16.12
Information Technology	378,750,558	14.83
Health Care	309,206,329	12.10
Consumer Staples	308,996,377	12.10
Energy	192,293,047	7.53
Consumer Discretionary	184,387,998	7.22
Financials	134,981,912	5.28
Communication Services	44,332,733	1.74

All figures have been rounded up to the nearest euro.

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

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

No.	Description	Market Value (EUR)	% of NAV
as at 31 December 2023			
1	Novo Nordisk	122,812,998	5.66
2	LVMH Moet Hennessy Louis Vuitton	98,479,183	4.54
3	UPM-Kymmene	83,060,004	3.83
4	ASML	75,714,857	3.49
5	Adidas	68,946,776	3.18
6	Airbus	68,198,083	3.14
7	Holcim	64,999,078	3.00
8	Cie de Saint-Gobain	61,250,368	2.82
9	TotalEnergies	61,123,108	2.82
10	Safran	60,228,851	2.78
as at 31 December 2022			
1	Novo Nordisk	104,973,031	5.40
2	TotalEnergies	82,913,138	4.27
3	UPM-Kymmene	78,713,104	4.05
4	Holcim	77,629,040	4.00
5	Nestlé	74,722,594	3.85
6	LVMH Moet Hennessy Louis Vuitton	74,343,091	3.83
7	Shell	54,066,901	2.78
8	BP	53,965,732	2.78
9	Linde	48,797,818	2.51
10	Roche	47,796,519	2.46

Source: Janus Henderson Investors.

Information extracted from the underlying fund - Janus Henderson Fund - Continental European Fund.

All figures have been rounded to the nearest euro.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
Janus Henderson Fund - Continental European Fund	1.63	1.63

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

The expense ratio of Janus Henderson Fund - Continental European Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Janus Henderson Fund - Continental European Fund	37.80	55.60

The portfolio turnover ratio is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Janus Henderson Fund – Continental European Fund (€)
Subscriptions	303,930
Redemptions	-280,346

soft dollar commission

Payment for investment research and the sharing of broker commission:

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making. The below sets out the provisions for payment to third parties for investment research.

The Investment Manager pays for research it uses from its own resources.

Sub-investment managers based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the Fund(s) pay for transactions.

schedule of investments**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	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Janus Henderson Fund - Continental European Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Janus Henderson Fund - Continental European Fund (Class A2 Acc EUR).

Market Value (\$\$)	% of NAV
1,132,084	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Janus Henderson Investors.

financial statements**statement of assets and liabilities**

as at 31 December 2023

Janus Henderson Fund - Continental European Fund (\$\$)	
Assets	
Value of investments in unit trust	1,132,084
Liabilities	
	-
Value as at 31 December 2023	1,132,084

capital account

for the financial year ended 31 December 2023

Janus Henderson Fund - Continental European Fund (\$\$)	
Value as at 1 January 2023	897,029
Amount received by Fund	303,930
Amount paid by Fund	-280,346
Net amount received/(paid) by Fund	23,584
Income on investments	
Investment income	-
Net gain/(loss) on investments	211,471
Value as at 31 December 2023	1,132,084

Janus Henderson Horizon Fund - Japan Opportunities Fund

fund performance

Janus Henderson Horizon Fund - Japan Opportunities Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Janus Henderson Horizon Fund - Japan Opportunities Fund	8.48	7.03	21.86	-1.38	7.96	5.44	7.16
Tokyo SE First Section Index	7.97	6.99	19.58	0.71	6.45	5.06	7.10

Source: Janus Henderson Investors.

[^] Annual compounded return

* Launch Date: 16 January 2012
Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Janus Henderson Investors Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.20%

investment objectives

To seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The fund is not restricted in the size of the companies in which it can invest.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
152,369 units in Janus Henderson Horizon Fund - Japan Opportunities Fund	4,343,122	100.00
Other Assets	-	-
Net assets attributable to unitholders	4,343,122	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (JPY)	% of NAV
Japan	5,136,781,125	98.93
Others	55,540,348	1.07

All figures have been rounded up to the nearest yen.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (JPY)	% of NAV
Consumer Discretionary	1,231,564,750	23.72
Industrials	900,315,500	17.34
Information Technology	766,115,750	14.75
Financials	673,447,000	12.97
Health Care	504,822,125	9.72
Consumer Staples	403,368,750	7.77
Materials	313,203,500	6.03
Communication Services	293,527,500	5.65
Energy	50,416,250	0.97

All figures have been rounded up to the nearest yen.

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

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

No.	Description	Market Value (JPY)	% of NAV
as at 31 December 2023			
1	Toyota Motor	414,120,000	7.98
2	Shin-Etsu Chemical	313,203,500	6.03
3	Sony Group	307,970,000	5.93
4	Hitachi	294,567,500	5.67
5	Daiichi Sankyo	235,887,000	4.54
6	Tokio Marine	229,125,000	4.41
7	Sumitomo Mitsui Financial Group	223,210,000	4.30
8	Dai-ichi Life	221,112,000	4.26
9	Asahi Group	204,906,000	3.95
10	Seven & I	198,462,750	3.82

as at 31 December 2022

1	Toyota Motor	212,238,000	5.93
2	Daiichi Sankyo	208,348,000	5.82
3	Sony Group	205,922,500	5.75
4	Tokio Marine	192,151,000	5.37
5	Hitachi	187,166,000	5.23
6	Seven & I	181,312,000	5.07
7	Dai-ichi Life	170,829,000	4.77
8	Mitsubishi	164,991,750	4.61
9	Shin-Etsu Chemical	155,832,000	4.35
10	Sumitomo Mitsui Financial Group	153,424,500	4.29

Source: Janus Henderson Investors.

Information extracted from the underlying fund - Janus Henderson Horizon Fund - Japan Opportunities Fund.

All figures have been rounded to the nearest yen.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Janus Henderson Horizon Fund - Japan Opportunities Fund	1.89	1.90

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2023.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

The expense ratio of Janus Henderson Horizon Fund - Japan Opportunities Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Janus Henderson Horizon Fund - Japan Opportunities Fund	18.90	28.10

The portfolio turnover ratio is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

Janus Henderson Horizon Fund - Japan Opportunities Fund (S\$)	
Subscriptions	873,743
Redemptions	-900,054

soft dollar commission

Payment for investment research and the sharing of broker commission:

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager pays for research it uses from its own resources. Sub-Investment Managers based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the Fund(s) pay for transactions.

schedule of investments

exposure to derivatives

as at 31 December 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Janus Henderson Horizon Fund - Japan Opportunities Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Janus Henderson Horizon Fund - Japan Opportunities Fund (Class A2).

Market Value (S\$)	% of NAV
4,343,122	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Janus Henderson Investors.

financial statements**statement of assets and liabilities***as at 31 December 2023*

**Janus Henderson Horizon Fund - Japan Opportunities Fund
(S\$)**

Assets

Value of investments in unit trust	4,343,122
------------------------------------	-----------

Liabilities

-

Value as at 31 December 2023**4,343,122****capital account***for the financial year ended 31 December 2023*

**Janus Henderson Horizon Fund - Japan Opportunities Fund
(S\$)**

Value as at 1 January 2023**3,696,877**

Amount received by Fund

873,743

Amount paid by Fund

-900,054

Net amount received/(paid) by Fund**-26,311****Income on investments**

Investment income

-

Net gain/(loss) on investments

672,556

Value as at 31 December 2023**4,343,122**

Janus Henderson Horizon Fund - Pan European Absolute Return Fund

fund performance

Janus Henderson Horizon Fund - Pan European Absolute Return Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Janus Henderson Horizon Fund - Pan European Absolute Return Fund	3.98	3.15	4.71	2.22	4.33	2.43	4.08
Euro Base Rate (Euro Main Refinancing Rate)	1.00	1.93	3.30	0.99	0.59	0.48	1.83

Source: Janus Henderson Investors.

[^] Annual compounded return^{*} Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Janus Henderson Investors
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.20%

investment objectives

To seek long-term capital appreciation through exposure primarily to European equities. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in equity securities and equity related instruments (excluding convertible debt securities) of companies that are domiciled in Europe (including the UK) or derive the majority of their revenue from business activities in this region.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
24,635 units in Janus Henderson Horizon Fund - Pan European Absolute Return Fund	336,515	100.00
Other Assets	-	-
Net assets attributable to unitholders	336,515	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (EUR)	% of NAV
France	21,457,631	9.45
Germany	17,923,724	7.89
Switzerland	17,291,579	7.61
Cash	17,087,513	7.52
Denmark	14,506,704	6.39
Sweden	11,428,756	5.03
United Kingdom	11,171,834	4.92
Finland	9,971,225	4.39
Italy	7,524,800	3.31
Netherlands	6,544,339	2.88

All figures have been rounded up to the nearest euro.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (EUR)	% of NAV
Industrials	43,752,606	19.27
Consumer Discretionary	37,350,814	16.45
Information Technology	25,804,367	11.36
Financials	25,346,876	11.16
Cash	17,087,513	7.52
Energy	10,827,983	4.77
Materials	3,957,768	1.74
Consumer Staples	658,380	0.29

All figures have been rounded up to the nearest euro.

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

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

No.	Description	Market Value (EUR)	% of NAV
as at 31 December 2023			
1	LVMH Moët Hennessy Louis Vuitton	10,165,003	3.50
2	Airbus	10,157,015	3.49
3	Compass Group	9,690,392	3.33
4	Cie Financiere Richemont	9,566,615	3.29
5	Kuehne + Nagel International	9,410,246	3.24
6	AstraZeneca	9,307,307	3.20
7	DHL Group	9,024,188	3.11
8	Forvia	8,996,459	3.10
9	Cie de Saint-Gobain	8,765,499	3.02
10	Novo Nordisk	8,396,516	2.89

as at 31 December 2022

1	RWE	10,788,478	2.99
2	LVMH Moët Hennessy Louis Vuitton	10,404,850	2.88
3	Sampo	9,360,727	2.59
4	HUGO BOSS	9,290,313	2.57
5	Unilever	9,095,153	2.52
6	Shell	8,913,688	2.47
7	Safran	8,160,416	2.26
8	BP	8,012,103	2.22
9	EssilorLuxottica	7,718,105	2.14
10	Novo Nordisk	7,421,430	2.05

Source: Janus Henderson Investors.

Information extracted from the underlying fund - Janus Henderson Horizon Fund - Pan European Absolute Return Fund.

All figures have been rounded to the nearest euro.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Janus Henderson Horizon Fund - Pan European Absolute Return Fund	1.87	2.16

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements. The TER includes performance fees as at 30 June 2023.

The expense ratio of Janus Henderson Horizon Fund - Pan European Absolute Return Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Janus Henderson Horizon Fund - Pan European Absolute Return Fund	2,144.30	2,473.30

The portfolio turnover ratio is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

Janus Henderson Horizon Fund - Pan European Absolute Return Fund (S\$)	
Subscriptions	152,297
Redemptions	-92,812

soft dollar commission

Payment for investment research and the sharing of broker commission:

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager pays for research it uses from its own resources. Sub-Investment Managers based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the Fund(s) pay for transactions.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	20,198,833	8.89
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Janus Henderson Horizon Fund - Pan European Absolute Return Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Janus Henderson Horizon Fund - Pan European Absolute Return Fund (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
336,515	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Janus Henderson Investors.

financial statements**statement of assets and liabilities***as at 31 December 2023*

Janus Henderson Horizon Fund - Pan European Absolute Return Fund (S\$)	
Assets	
Value of investments in unit trust	336,515
Liabilities	
	-
Value as at 31 December 2023	336,515

capital account*for the financial year ended 31 December 2023*

Janus Henderson Horizon Fund - Pan European Absolute Return Fund (S\$)	
Value as at 1 January 2023	261,247
Amount received by Fund	152,297
Amount paid by Fund	-92,812
Net amount received/(paid) by Fund	59,485
Income on investments	
Investment income	-
Net gain/(loss) on investments	15,783
Value as at 31 December 2023	336,515

JPM Global Income Fund (SGD Hedged)

fund performance

JPM Global Income Fund (SGD Hedged)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
JPM Global Income Fund (SGD Hedged)	6.27	4.29	6.55	0.80	N/A	N/A	1.75
Customized Benchmark*	7.62	6.05	14.17	2.81	N/A	N/A	5.21

* 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross), 35% MSCI World Index (Total Return Net) (Dividends reinvested after deduction of withholding tax), 25% Bloomberg Global Credit Index (Total Return Gross)

Source: J.P. Morgan Asset Management.

[^] Annual compounded return

* Launch Date: 10 October 2019

Inception Date: 10 October 2019

Note: Whilst the Fund has a customised benchmark, it does not have a performance target against this. The benchmark is designed to reflect the level of risk inherent within the Fund rather than representing a strategic asset allocation, as such there are no asset allocation constraints with reference to the benchmark. The Fund has the flexibility to invest in non-benchmark asset classes, including but not limited to, convertible securities and forward currency exchange contracts.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	10 October 2019
Inception Date	10 October 2019
Manager	JPMorgan Asset Management UK Limited; J. P. Morgan Investment Management Inc.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
458,252 units in JPM Global Income Fund (SGD Hedged)	6,369,710	100.00
Other Assets	-	-
Net assets attributable to unitholders	6,369,710	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	10,741,226,650	55.40
Europe ex-UK	2,850,108,876	14.70
Emerging Markets	1,589,856,652	8.20
United Kingdom	853,093,813	4.40
Canada	775,539,830	4.00
Asia ex-Japan	368,381,419	1.90
Japan	271,438,941	1.40
Australia/New Zealand	19,388,496	0.10
Cash	1,919,461,080	9.90

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
US High Yield	6,475,757,583	33.40
Global Equity	3,955,253,135	20.40
European Equity	1,609,245,148	8.30
Emerging Markets Equity	1,143,921,250	5.90
Preferred Equity	950,036,292	4.90
Non-Agency Securitized	930,647,796	4.80
Investment Grade Corporates	756,151,335	3.90
Global Infrastructure Equity	562,266,377	2.90
Others	1,085,755,762	5.60
Cash	1,919,461,080	9.90

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
<BBB	12,842,939,590	66.24
BBB	3,918,414,993	20.21
A	853,093,813	4.40
Non Rated	769,723,282	3.97
AAA	760,029,034	3.92
AA	244,295,047	1.26

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Taiwan Semiconductor	77,553,983	0.40
2	ABBVIE	77,553,983	0.40
3	Samsung Electronics	77,553,983	0.40
4	Coca-Cola	77,553,983	0.40
5	Nestle	77,553,983	0.40
6	Exxon Mobil	77,553,983	0.40
7	DISH DBS CORP 5.875 15 NOV 2024 SER:WI	77,553,983	0.40
8	Sprint	77,553,983	0.40
9	Volvo	58,165,487	0.30
10	Merck & Co	58,165,487	0.30

as at 31 December 2022

1	Equity Linked Note	1,390,585,142	6.80
2	ABBVIE	102,248,907	0.50
3	Prologis	102,248,907	0.50
4	Nestle	81,799,126	0.40
5	Johnson & Johnson	81,799,126	0.40
6	Coca-Cola	81,799,126	0.40
7	Samsung Electronics	61,349,344	0.30
8	Merck & Co	61,349,344	0.30
9	Taiwan Semiconductor	61,349,344	0.30
10	CCO Holdings	61,349,344	0.30

Source: J.P. Morgan Asset Management.

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

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPM Global Income Fund (SGD Hedged)	1.42	1.45

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPM Global Income Fund (SGD Hedged)	32.27	52.79

'Turnover ratio' means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over "average net asset value".

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	JPM Global Income Fund (SGD Hedged) (S\$)
Subscriptions	3,516,623
Redemptions	-1,523,448

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 Fund, 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 Fund and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

schedule of investments

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-95,077,988	-0.53
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-95,077,988	

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

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

JPM Global Income Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPM Global Income Fund (SGD Hedged) (Class A Acc USD).

Market Value (S\$)	% of NAV
6,369,710	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: J.P. Morgan Asset Management.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	JPM Global Income Fund (SGD Hedged) (S\$)
Assets	
Value of investments in unit trust	6,369,710
Liabilities	
	-
Value as at 31 December 2023	6,369,710

capital account*for the financial year ended 31 December 2023*

	JPM Global Income Fund (SGD Hedged) (S\$)
Value as at 1 January 2023	4,047,465
Amount received by Fund	3,516,623
Amount paid by Fund	-1,523,448
Net amount received/(paid) by Fund	1,993,175
Income on investments	
Investment income	309,961
Net gain/(loss) on investments	19,109
Value as at 31 December 2023	6,369,710

JPM Global Income Fund (USD Hedged)

fund performance

JPM Global Income Fund (USD Hedged)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception[^] * (%)
JPM Global Income Fund (USD Hedged)	6.80	5.33	8.39	1.53	N/A	N/A	2.43
Customized Benchmark*	8.25	7.18	16.14	3.58	N/A	N/A	6.00

* 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross), 35% MSCI World Index (Total Return Net) (Dividends reinvested after deduction of withholding tax), 25% Bloomberg Global Credit Index (Total Return Gross)

Source: J.P. Morgan Asset Management.

[^] Annual compounded return

* Launch Date: 10 October 2019

Inception Date: 10 October 2019

Note: Whilst the Fund has a customised benchmark, it does not have a performance target against this. The benchmark is designed to reflect the level of risk inherent within the Fund rather than representing a strategic asset allocation, as such there are no asset allocation constraints with reference to the benchmark. The Fund has the flexibility to invest in non-benchmark asset classes, including but not limited to, convertible securities and forward currency exchange contracts.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	10 October 2019
Inception Date	10 October 2019
Manager	JPMorgan Asset Management UK Limited; J. P. Morgan Investment Management Inc.
Currency of Fund	USD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
12,937 units in JPM Global Income Fund (USD Hedged)	2,021,551	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,021,551	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	10,741,226,650	55.40
Europe ex-UK	2,850,108,876	14.70
Emerging Markets	1,589,856,652	8.20
United Kingdom	853,093,813	4.40
Canada	775,539,830	4.00
Asia ex-Japan	368,381,419	1.90
Japan	271,438,941	1.40
Australia/New Zealand	19,388,496	0.10
Cash	1,919,461,080	9.90

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
US High Yield	6,475,757,583	33.40
Global Equity	3,955,253,135	20.40
European Equity	1,609,245,148	8.30
Emerging Markets Equity	1,143,921,250	5.90
Preferred Equity	950,036,292	4.90
Non-Agency Securitized	930,647,796	4.80
Investment Grade Corporates	756,151,335	3.90
Global Infrastructure Equity	562,266,377	2.90
Others	1,085,755,762	5.60
Cash	1,919,461,080	9.90

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
<BBB	12,842,939,590	66.24
BBB	3,918,414,993	20.21
A	853,093,813	4.40
Non Rated	769,723,282	3.97
AAA	760,029,034	3.92
AA	244,295,047	1.26

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Taiwan Semiconductor	77,553,983	0.40
2	ABBVIE	77,553,983	0.40
3	Samsung Electronics	77,553,983	0.40
4	Coca-Cola	77,553,983	0.40
5	Nestle	77,553,983	0.40
6	Exxon Mobil	77,553,983	0.40
7	DISH DBS CORP 5.875 15 NOV 2024 SER:WI	77,553,983	0.40
8	Sprint	77,553,983	0.40
9	Volvo	58,165,487	0.30
10	Merck & Co	58,165,487	0.30

as at 31 December 2022

1	Equity Linked Note	1,390,585,142	6.80
2	ABBVIE	102,248,907	0.50
3	Prologis	102,248,907	0.50
4	Nestle	81,799,126	0.40
5	Johnson & Johnson	81,799,126	0.40
6	Coca-Cola	81,799,126	0.40
7	Samsung Electronics	61,349,344	0.30
8	Merck & Co	61,349,344	0.30
9	Taiwan Semiconductor	61,349,344	0.30
10	CCO Holdings	61,349,344	0.30

Source: J.P. Morgan Asset Management.

Information extracted from the underlying fund - JPM Global Income Fund (USD Hedged).

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPM Global Income Fund (USD Hedged)	1.42	1.40

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The expense ratio of JPM Global Income Fund (USD Hedged) for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPM Global Income Fund (USD Hedged)	32.27	52.79

'Turnover ratio' means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over "average net asset value".

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	JPM Global Income Fund (USD Hedged) (S\$)
Subscriptions	1,111,041
Redemptions	-453,369

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 Fund, 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 Fund and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

schedule of investments**exposure to derivatives**

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-95,077,988	-0.53
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-95,077,988	

The underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available. The figures above are provided by the fund manager and presented in US\$.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

JPM Global Income Fund (USD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPM Global Income Fund (USD Hedged) (Class A Acc USD).

Market Value (S\$)	% of NAV
2,021,551	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: J.P. Morgan Asset Management.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	JPM Global Income Fund (USD Hedged) (S\$)
Assets	
Value of investments in unit trust	2,021,551
Liabilities	
	-
Value as at 31 December 2023	2,021,551

capital account*for the financial year ended 31 December 2023*

	JPM Global Income Fund (USD Hedged) (S\$)
Value as at 1 January 2023	1,268,934
Amount received by Fund	1,111,041
Amount paid by Fund	-453,369
Net amount received/(paid) by Fund	657,672
Income on investments	
Investment income	94,467
Net gain/(loss) on investments	478
Value as at 31 December 2023	2,021,551

JPMorgan Funds - Brazil Equity Fund

(under termination)

fund performance

JPMorgan Funds - Brazil Equity Fund (under termination)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
JPMorgan Funds - Brazil Equity Fund	14.45	6.86	30.59	1.22	2.86	0.63	-2.06
MSCI Brazil 10/40 Total Return Net SGD	13.99	8.60	30.80	5.08	3.51	3.09	0.59

Source: J.P. Morgan Asset Management.

[^] Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	J. P. Morgan Investment Management Inc.
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
30,903 units in JPMorgan Funds - Brazil Equity Fund	303,472	100.00
Other Assets	-	-
Net assets attributable to unitholders	303,472	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Brazil	130,095,915	100.00

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	49,956,831	38.40
Industrials	21,986,210	16.90
Materials	11,578,536	8.90
Consumer Staples	11,318,345	8.70
Consumer Discretionary	10,407,673	8.00
Energy	10,017,385	7.70
Utilities	5,854,316	4.50
Communication Services	4,423,261	3.40
Others	4,293,165	3.30
Cash	260,192	0.20

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Itau Unibanco	11,058,153	9.90
2	Petroleo Brasil	9,236,810	7.70
3	Localiza	8,196,043	7.60
4	Banco Bradesco	7,935,851	6.00
5	Banco BTG Pactual	7,805,755	5.50
6	Itausa	6,764,988	5.00
7	Banco Do Brasil	5,984,412	4.70
8	Vale	5,854,316	4.50
9	WEG	5,724,220	4.50
10	Raia Drogasil	5,594,124	4.30
as at 31 December 2022			
1	Itau Unibanco	10,826,201	8.50
2	Vale	9,043,062	7.10
3	Localiza	8,024,126	6.30
4	Petroleo Brasil	7,769,392	6.10
5	WEG	7,642,024	6.00
6	B3 SA Brasil Bolsa Balcao	6,623,088	5.20
7	Itausa	5,858,885	4.60
8	Banco Bradesco	5,731,518	4.50
9	Raia Drogasil	5,604,151	4.40
10	Centrais Eletricas Brasileiras	5,476,784	4.30

Source: J.P. Morgan Asset Management.

Information extracted from the underlying fund - JPMorgan Funds - Brazil Equity Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Brazil Equity Fund	1.80	1.80

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The expense ratio of JPMorgan Funds - Brazil Equity Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPMorgan Funds - Brazil Equity Fund	39.94	61.96

'Turnover ratio' means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over "average net asset value".

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	JPMorgan Funds - Brazil Equity Fund (S\$)
Subscriptions	548,092
Redemptions	-811,345

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 Fund, 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 Fund and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

schedule of investments**exposure to derivatives**

as at 30 June 2023

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

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

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

JPMorgan Funds - Brazil Equity Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered

JPMorgan Funds - Brazil Equity Fund (Class A SGD).

Market Value (S\$)	% of NAV
303,472	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: J.P. Morgan Asset Management.

financial statements (under termination)**statement of assets and liabilities**

as at 31 December 2023

	JPMorgan Funds - Brazil Equity Fund (S\$)
Assets	
Value of investments in unit trust	303,472
Liabilities	-
Value as at 31 December 2023	303,472

capital account

for the financial year ended 31 December 2023

	JPMorgan Funds - Brazil Equity Fund (S\$)
Value as at 1 January 2023	428,041
Amount received by Fund	548,092
Amount paid by Fund	-811,345
Net amount received/(paid) by Fund	-263,253
Income on investments	
Investment income	-
Net gain/(loss) on investments	138,684
Value as at 31 December 2023	303,472

JPMorgan Funds - Greater China Fund

fund performance

JPMorgan Funds - Greater China Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
JPMorgan Funds - Greater China Fund	1.13	-8.34	-10.19	-16.90	5.29	4.30	6.45
MSCI Golden Dragon Net Index	2.97	-1.82	-0.90	-11.35	2.02	3.59	5.09

Source: J.P. Morgan Asset Management.

[^] Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	JPMorgan Asset Management Asia Pacific Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
994,300 units in JPMorgan Funds - Greater China Fund	50,577,163	100.00
Other Assets	-	-
Net assets attributable to unitholders	50,577,163	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
China	898,605,554	58.30
Taiwan	490,148,484	31.80
Hong Kong	147,969,354	9.60
Cash	4,624,042	0.30

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	537,930,254	34.90
Communication Services	249,698,284	16.20
Consumer Discretionary	208,081,904	13.50
Financials	195,751,124	12.70
Industrials	110,977,015	7.20
Consumer Staples	90,939,499	5.90
Real Estate	57,029,855	3.70
Health Care	43,157,728	2.80
Others	43,157,728	2.80
Cash	4,624,042	0.30

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Taiwan Semiconductor	151,052,049	9.80
2	Tencent	140,262,616	9.10
3	AIA	61,653,897	4.00
4	Meituan	38,533,686	2.50
5	HKEX	36,992,338	2.40
6	Silergy	35,450,991	2.30
7	Trip.com	35,450,991	2.30
8	Baidu	33,909,644	2.20
9	NetEase	33,909,644	2.20
10	China Merchants Bank	30,826,949	2.00

as at 31 December 2022

1	Tencent	178,887,232	9.70
2	Taiwan Semiconductor	167,822,043	9.10
3	AIA	90,365,715	4.90
4	Meituan	82,988,922	4.50
5	JD.com	55,325,948	3.00
6	Alibaba	55,325,948	3.00
7	WuXi Biologics	44,260,759	2.40
8	Trip.com	42,416,560	2.30
9	Hong Kong Exchanges and Clearing	42,416,560	2.30
10	NetEase	40,572,362	2.20

Source: J.P. Morgan Asset Management.

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

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - Greater China Fund	1.74	1.72

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPMorgan Funds - Greater China Fund	47.86	63.59

'Turnover ratio' means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over "average net asset value".

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	JPMorgan Funds - Greater China Fund (S\$)
Subscriptions	23,520,245
Redemptions	-15,952,859

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 Fund, 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 Fund and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

schedule of investments

exposure to derivatives

as at 30 June 2023

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

The underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available. The figures above are provided by the fund manager and presented in US\$.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

JPMorgan Funds - Greater China Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPMorgan Funds - Greater China Fund (Class A acc USD).

Market Value (S\$)	% of NAV
50,577,163	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: J.P. Morgan Asset Management.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	JPMorgan Funds - Greater China Fund (S\$)
Assets	
Value of investments in unit trust	50,577,163
Liabilities	
	-
Value as at 31 December 2023	50,577,163

capital account*for the financial year ended 31 December 2023*

	JPMorgan Funds - Greater China Fund (S\$)
Value as at 1 January 2023	50,089,169
Amount received by Fund	23,520,245
Amount paid by Fund	-15,952,859
Net amount received/(paid) by Fund	7,567,386
Income on investments	
Investment income	-
Net gain/(loss) on investments	-7,079,392
Value as at 31 December 2023	50,577,163

JPMorgan Funds - India Fund

fund performance

JPMorgan Funds - India Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
JPMorgan Funds - India Fund	8.86	8.09	15.04	7.52	5.12	6.27	5.76
MSCI India 10/40 Capped Net Index	11.90	14.99	20.92	12.21	12.06	10.18	9.39

Source: J.P. Morgan Asset Management.

[^] Annual compounded return

^{*} Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	JPMorgan Asset Management Asia Pacific Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To provide long-term capital growth by investing primarily in Indian companies.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
41,717 units in JPMorgan Funds - India Fund	2,262,734	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,262,734	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
India	556,672,292	100.00

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	184,815,201	33.20
Information Technology	86,284,205	15.50
Consumer Discretionary	82,944,172	14.90
Consumer Staples	62,903,969	11.30
Industrials	41,750,422	7.50
Energy	25,050,253	4.50
Materials	25,050,253	4.50
Health Care	24,493,581	4.40
Others	22,266,892	4.00
Cash	1,113,345	0.20

All figures have been rounded up to the nearest dollar.

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

schedule of investments

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	HDFC Bank	51,770,523	9.30
2	Infosys	43,420,439	7.80
3	ICICI Bank	42,863,767	7.70
4	Hindustan Unilever	31,173,648	5.60
5	Tata Consultancy Services	31,173,648	5.60
6	UltraTech Cement	25,050,253	4.50
7	Axis Bank	25,050,253	4.50
8	Reliance Industries	25,050,253	4.50
9	Mahindra & Mahindra	22,823,564	4.10
10	Kotak Mahindra Bank	20,596,875	3.70
as at 31 December 2022			
1	Infosys Technologies	43,296,303	8.70
2	HDFC	38,817,375	7.80
3	ICICI Bank	38,817,375	7.80
4	Hindustan Unilever	30,854,836	6.20
5	Axis Bank	24,882,933	5.00
6	Reliance Industries	24,882,933	5.00
7	Tata Consultancy Services	24,385,274	4.90
8	Kotak Mahindra Bank	18,413,370	3.70
9	HDFC Bank	17,418,053	3.50
10	UltraTech Cement	16,920,394	3.40

Source: J.P. Morgan Asset Management.

Information extracted from the underlying fund - JPMorgan Funds - India Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan Funds - India Fund	1.80	1.79

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The expense ratio of JPMorgan Funds - India Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPMorgan Funds - India Fund	15.00	32.34

'Turnover ratio' means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over "average net asset value".

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	JPMorgan Funds - India Fund (S\$)
Subscriptions	748,580
Redemptions	-809,000

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 Fund, 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 Fund and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

schedule of investments**exposure to derivatives**

as at 30 June 2023

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

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

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

JPMorgan Funds - India Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPMorgan Funds - India Fund (Class A acc USD).

Market Value (S\$)	% of NAV
2,262,734	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: J.P. Morgan Asset Management.

financial statements**statement of assets and liabilities**

as at 31 December 2023

	JPMorgan Funds - India Fund (S\$)
Assets	
Value of investments in unit trust	2,262,734
Liabilities	-
Value as at 31 December 2023	2,262,734

capital account

for the financial year ended 31 December 2023

	JPMorgan Funds - India Fund (S\$)
Value as at 1 January 2023	2,064,203
Amount received by Fund	748,580
Amount paid by Fund	-809,000
Net amount received/(paid) by Fund	-60,420
Income on investments	
Investment income	-
Net gain/(loss) on investments	258,951
Value as at 31 December 2023	2,262,734

Franklin Templeton Western Asset Asian Opportunities Fund

fund performance

Franklin Templeton Western Asset Asian Opportunities Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Franklin Templeton Western Asset Asian Opportunities Fund	5.38	2.49	2.74	-3.77	0.82	1.05	0.99
Market iBoxx Asian Local Bond Index	3.56	3.12	6.90	1.06	3.04	2.79	N/A

Source: Templeton Asset Management Limited.

[^] Annual compounded return

^{*} Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Franklin Templeton International Services S.à r.l
Sub-Manager	Western Asset Management Company Limited (Investment Manager), Western Asset Management Company LLC and Western Asset Management Company Pte. Ltd. (Sub-Managers)
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.10%

investment objectives

To maximise total return through income and capital appreciation by investing at least 70% of its Total Asset Value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies. The fund seeks to achieve its investment objective by investing primarily in debt securities of issuers located in a number of different Asian and Emerging Asia/Pacific countries.

fund updates

Effective 21 February 2023 (the "Effective Date"), there were changes to the Legg Mason Western Asset Asian Opportunities Fund (the "Underlying Sub-Fund") which the ILP Sub-Fund invests into.

An Annual General Meeting of Shareholders in the Legg Mason Global Funds plc was held on 25 November 2022, at which the proposal to change the name of the fund umbrella, from Legg Mason Global Funds plc to Franklin Templeton Global Funds plc was passed via a special resolution. The board of directors of Legg Mason Global Funds plc approved the proposal to change the names of certain sub-funds of Legg Mason Global Funds plc to reflect the relevant new fund umbrella name. Accordingly, the names of the ILP Sub-Fund and Underlying Sub-Fund will be changed from the Effective Date. Please refer to announcements for more details.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
171,049 units in Franklin Templeton Western Asset Asian Opportunities Fund	243,403	100.00
Other Assets	-	-
Net assets attributable to unitholders	243,403	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
China	63,631,895	18.32
South Korea	51,545,378	14.84
Indonesia	42,133,638	12.13
Malaysia	39,462,335	11.36
India	36,827,506	10.60
Thailand	24,509,639	7.06
Philippines	22,095,392	6.36
Singapore	18,632,077	5.36
Cash & Cash Equivalents	12,602,019	3.63
Others	35,933,714	10.34

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Sovereign	243,358,477	70.06
Agency	62,888,516	18.10
Corporate	21,045,282	6.06
Cash & Cash Equivalents	12,655,515	3.64
Supranational	7,478,953	2.16
Foreign Exchange	-53,148	-0.02

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
A	135,342,658	38.96
BBB	101,056,884	29.09
AA	61,124,552	17.60
AAA	32,765,667	9.43
Cash & Cash Equivalents	12,655,515	3.64
BB	4,481,467	1.30
Not Rated	-53,148	-0.02

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Thailand Government Bond 3.300 17/06/2038	24,524,576	7.06
2	Malaysian Government 4.642 07/11/2033	23,239,293	6.69
3	Republic of Philippines 6.250 14/01/2036	22,092,961	6.36
4	Korea Treasury Bond 1.375 10/06/2030	17,542,367	5.05
5	Agricultural Development Bank of China 4.650 11/05/2028	17,333,942	4.99
6	China Government 3.600 21/05/2030	14,207,580	4.09
7	Korea Treasury Bond 1.375 10/12/2029	12,713,874	3.66
8	Malaysian Government 3.582 15/07/2032	11,254,904	3.24
9	Indonesian Government 6.875 15/08/2051	10,629,632	3.06
10	Korea Treasury Bond 3.375 10/06/2032	10,421,208	3.00

as at 31 December 2022

1	Korea Treasury Bond 1.375 10/06/2030	30,959,870	7.25
2	Thailand Government Bond 3.300 17/06/2038	23,486,798	5.50
3	Republic of Philippines 6.250 14/01/2036	21,394,338	5.01
4	China Government 3.390 16/03/2050	19,259,174	4.51
5	Malaysian Government 4.232 30/06/2031	18,319,702	4.29
6	Agricultural Development Bank of China 4.650 11/05/2028	17,636,450	4.13
7	Korea Treasury Bond 1.375 10/12/2029	16,910,494	3.96
8	China Government 3.600 21/05/2030	14,519,111	3.40
9	US Treasury Note 0.125 15/12/2023	14,391,002	3.37
10	Malaysian Government 3.955 15/09/2025	12,085,025	2.83

Source: Templeton Asset Management Limited.

Information extracted from the underlying fund - Franklin Templeton Western Asset Asian Opportunities Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Templeton Western Asset Asian Opportunities Fund	1.37	1.37

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

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

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Templeton Western Asset Asian Opportunities Fund	47.68	25.36

The turnover ratios are calculated using the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average NAV.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Franklin Templeton Western Asset Asian Opportunities Fund (S\$)
Subscriptions	54,305
Redemptions	-49,144

soft dollar commission

The Investment Manager and the Sub-Investment Managers may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time and historical pricing information) furnished by them to the Sub-Investment Managers. In such circumstances, the Sub-Investment Managers will enter into soft commission agreements or similar arrangements with such brokers.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	93,446	0.03
ii) Net gain or loss on derivative realised	-447,520	
iii) Net gain or loss on outstanding derivatives	93,446	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Franklin Templeton Western Asset Asian Opportunities Fund, an ILP sub-fund, feeds 100% into the underlying Dublin registered Franklin Templeton Western Asset Asian Opportunities Fund (Class A Acc SGD Hedged).

Market Value (S\$)	% of NAV
243,403	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Templeton Asset Management Limited.

financial statements**statement of assets and liabilities**

as at 31 December 2023

Franklin Templeton Western Asset Asian Opportunities Fund (S\$)	
Assets	
Value of investments in unit trust	243,403
Liabilities	
	-
Value as at 31 December 2023	243,403

capital account

for the financial year ended 31 December 2023

Franklin Templeton Western Asset Asian Opportunities Fund (S\$)	
Value as at 1 January 2023	231,120
Amount received by Fund	54,305
Amount paid by Fund	-49,144
Net amount received/(paid) by Fund	5,161
Income on investments	
Investment income	-
Net gain/(loss) on investments	7,122
Value as at 31 December 2023	243,403

Franklin Templeton Western Asset Global Bond Trust

fund performance

Franklin Templeton Western Asset Global Bond Trust

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Franklin Templeton Western Asset Global Bond Trust	6.60	3.12	4.35	-5.27	-0.38	1.08	1.21
FTSE World Government Bond Index ex Japan hedged to S\$	5.69	2.88	4.71	-4.48	0.16	1.94	2.00

Source: Franklin Templeton.

[^] Annual compounded return

^{*} Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Templeton Asset Management Limited
Sub-Manager	Western Asset Management Company Pte Ltd., Western Asset Management Company, LLC, and Western Asset Management Company Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	0.75%

investment objectives

To maximise total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. The fund aims to outperform its Benchmark.

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.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
4,816,636 units in Franklin Templeton Western Asset Global Bond Trust	6,714,390	100.00
Other Assets	-	-
Net assets attributable to unitholders	6,714,390	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
United States	141,534,767	50.60
Germany	39,741,841	14.21
Spain	17,715,376	6.33
Mexico	15,648,079	5.59
Cash & Cash Equivalents	11,282,728	4.03
China	11,116,583	3.97
Supranational	10,751,289	3.84
United Kingdom	9,623,519	3.44
Italy	5,841,073	2.09
Others	16,449,433	5.90

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Governments	214,289,313	76.61
Local Emerging Market	24,011,808	8.58
Cash & Cash Equivalents	11,282,728	4.03
Supranational	10,751,568	3.84
Mortgage-Backed Securities	9,621,282	3.44
Inflation-linked	4,392,203	1.57
EUR Emerging Market	3,339,954	1.19
USD Emerging Market	2,015,832	0.74

All figures have been rounded up to the nearest dollar.

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AA	164,502,438	58.81
AAA	47,641,260	17.03
BBB	39,204,248	14.02
A	17,074,013	6.11
Cash & Cash Equivalents	11,282,728	4.03

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

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

as at 31 December 2022

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

Source: Franklin Templeton.

Information extracted from the underlying fund - Franklin Templeton Western Asset Global Bond Trust. All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

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

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

turnover ratio (underlying fund)

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

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

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Franklin Templeton Western Asset Global Bond Trust (\$\$)
Subscriptions	1,407,778
Redemptions	-1,217,709

soft dollar commission

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

exposure to derivatives

as at 31 December 2023

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

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Franklin Templeton Western Asset Global Bond Trust, an ILP sub-fund, feeds 100% into the underlying Singapore registered Franklin Templeton Western Asset Global Bond Trust (Class A Acc SGD).

Market Value (S\$)	% of NAV
6,714,390	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton.

financial statements**statement of assets and liabilities**

as at 31 December 2023

Franklin Templeton Western Asset Global Bond Trust	
(S\$)	
Assets	
Value of investments in unit trust	6,714,390
Liabilities	
	-
Value as at 31 December 2023	6,714,390

capital account

for the financial year ended 31 December 2023

Franklin Templeton Western Asset Global Bond Trust	
(S\$)	
Value as at 1 January 2023	6,226,604
Amount received by Fund	1,407,778
Amount paid by Fund	-1,217,709
Net amount received/(paid) by Fund	190,069
Income on investments	
Investment income	-
Net gain/(loss) on investments	297,717
Value as at 31 December 2023	6,714,390

Mirae Asset ESG Asia Great Consumer Equity Fund

fund performance

Mirae Asset ESG Asia Great Consumer Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Mirae Asset ESG Asia Great Consumer Equity Fund	6.68	1.11	-4.79	-16.79	1.00	N/A	1.22
MSCI AC Asia ex Japan Index	6.48	3.05	6.34	-6.43	4.01	N/A	3.10

Source: Mirae Asset Global Investments (Hong Kong) Limited.

[^] Annual compounded return

* Launch Date: 29 May 2017

Inception Date: 29 May 2017

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	29 May 2017
Inception Date	29 May 2017
Manager	Mirae Asset Global Investments (Hong Kong) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The primary objective of the Mirae Asset ESG Asia Great Consumer Equity Fund (“the Fund”) is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio. The Fund promotes environmental, social and governance (ESG) criteria.

The Principal Investment Manager will seek to achieve the objective of the Fund by investing mainly in equities and equity related securities (such as but not limited to shares and depository receipts) of Asian companies which are expected to benefit from growing consumption activities of Asian region, such as Korea, Taiwan, India, Malaysia, Indonesia, Philippines, Thailand and China, excluding Japan.

fund updates

Effective 30 January 2023 (the “Effective Date”), there were changes to the Mirae Asset Asia Great Consumer Equity Fund (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into. The investment objective and policy of the Underlying Sub-Fund was modified so as to reflect the Underlying Sub-Fund’s intention to promote environmental or social characteristics. As of 30th December 2022, the Underlying Sub-Fund qualified as financial products falling within the scope of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”). Concomitantly, the name of the ILP Sub-Fund and Underlying Sub-Fund was changed. Please refer to announcements for more details.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
173,777 units in Mirae Asset ESG Asia Great Consumer Equity Fund	3,302,221	100.00
Other Assets	-	-
Net assets attributable to unitholders	3,302,221	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
China	113,959,200	30.47
India	92,081,024	24.62
Korea	63,477,332	16.97
Taiwan	39,898,959	10.67
Indonesia	36,675,493	9.81
Philippines	14,760,831	3.95
Thailand	6,354,398	1.70
Hong Kong	2,027,438	0.54
Singapore	1,117,844	0.30
Cash & Others	3,631,175	0.97

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Consumer Discretionary	111,822,935	29.90
Information Technology	81,763,891	21.86
Financials	56,648,774	15.15
Communication Services	42,103,019	11.26
Consumer Staples	35,573,556	9.51
Health Care	21,087,437	5.64
Real Estate	20,235,062	5.41
Industrials	1,117,844	0.30
Cash & Others	3,631,175	0.97

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Meituan Class B	59,942,254	6.92
2	BYD Company Limited Class H	58,391,556	6.74
3	Alibaba Group Holding Limited	55,859,866	6.45
4	China Tourism Group Duty Free Corporation Limited Class H	53,556,345	6.18
5	Li Ning Company Limited	51,419,849	5.94
6	Tencent Holdings Ltd.	44,776,613	5.17
7	HDFC Bank Limited	32,805,797	3.79
8	Airports of Thailand Public Co Ltd	30,086,893	3.47
9	Apollo Hospitals Enterprise Limited	29,748,687	3.44
10	CP ALL Public Company Limited	28,366,137	3.28
as at 31 December 2022			
1	Meituan Class B	59,942,254	6.92
2	BYD Company Limited Class H	58,391,556	6.74
3	Alibaba Group Holding Limited	55,859,866	6.45
4	China Tourism Group Duty Free Corporation Limited Class H	53,556,345	6.18
5	Li Ning Company Limited	51,419,849	5.94
6	Tencent Holdings Ltd.	44,776,613	5.17
7	HDFC Bank Limited	32,805,797	3.79
8	Airports of Thailand Public Co Ltd	30,086,893	3.47
9	Apollo Hospitals Enterprise Limited	29,748,687	3.44
10	CP ALL Public Company Limited	28,366,137	3.28

Source: Mirae Asset Global Investments (Hong Kong) Limited
Information extracted from the underlying fund - Mirae Asset ESG Asia Great Consumer Equity Fund .
All figures have been rounded to the nearest dollar.
The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Mirae Asset ESG Asia Great Consumer Equity Fund	1.75	1.72

This represents the sum of the ongoing expenses chargeable to the relevant share class expressed as a percentage of the average net asset value of the relevant share class.

This figure may vary from year to year. It does not include any extraordinary expenses.

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 items are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains/losses;
- (d) front-end loads or back-end loads arising from the purchase or sale of other funds; and
- (e) tax deducted at source or arising out from income received

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Mirae Asset ESG Asia Great Consumer Equity Fund	67.15	38.43

The above figure is the annual turnover ratio of the Fund. It is calculated by taking either the total amount of purchase or the amount of sales (whichever is lesser), over a twelve-month period, divided by the daily average of total net asset value (NAV) of the Fund over the same period.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Mirae Asset ESG Asia Great Consumer Equity Fund (S\$)
Subscriptions	1,094,197
Redemptions	-1,200,976

soft dollar commission

Mirae Asset Global Investments (Hong Kong) Limited (the "Principal Investment Manager") does not enter into any soft commission arrangements in relation to the Mirae Asset Asia Great Consumer Equity Fund (the "Fund"). Neither the Principal Investment Manager nor any of their connected persons have or are entitled to retain any cash rebates from any broker or dealer in consideration for directing transactions on behalf of the Fund to that broker or dealer.

schedule of investments

exposure to derivatives

as at 31 December 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

The Investment Manager has placed security transactions through our affiliated entity Mirae Asset Securities (HK) Limited.

investments in collective investment schemes

Mirae Asset ESG Asia Great Consumer Equity Fund , an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Mirae Asset Global Discovery Fund - Mirae Asset ESG Asia Great Consumer Equity Fund (Class A acc USD).

Market Value (\$\$)	% of NAV
3,302,221	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Mirae Asset Global Investments (Hong Kong) Limited.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Mirae Asset ESG Asia Great Consumer Equity Fund (\$\$)
Assets	
Value of investments in unit trust	3,302,221
Liabilities	-
Value as at 31 December 2023	3,302,221

capital account

for the financial year ended 31 December 2023

	Mirae Asset ESG Asia Great Consumer Equity Fund (\$\$)
Value as at 1 January 2023	3,729,695
Amount received by Fund	1,094,197
Amount paid by Fund	-1,200,976
Net amount received/(paid) by Fund	-106,779
Income on investments	
Investment income	-
Net gain/(loss) on investments	-320,695
Value as at 31 December 2023	3,302,221

Natixis Loomis Sayles Multisector Income Fund

fund performance

Natixis Loomis Sayles Multisector Income Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Natixis Loomis Sayles Multisector Income Fund	6.89	3.92	5.64	-2.81	1.14	N/A	1.13
Bloomberg Barclays US Government / Credit Index TR USD	6.63	3.44	5.72	-3.53	1.41	N/A	1.14

Source: Natixis Investment Managers, S.A.

[^] Annual compounded return

* Launch Date: 20 June 2016

Inception Date: 20 June 2016

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	20 June 2016
Inception Date	20 June 2016
Manager	Natixis Investment Managers, S.A.
Sub-Manager	Loomis, Sayles & Company, L.P.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The investment objective of Natixis International Funds (Dublin) I – Loomis Sayles Multisector Income Fund is high total investment return through a combination of current income and capital appreciation.

The Fund invests at least 80% of its total assets in bonds and other related fixed income securities. Bonds and other related fixed income securities in which the Fund may invest include corporate fixed income securities, fixed income securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities or fixed income securities issued by supranational entities (e.g. the World Bank), as well as commercial paper, zero coupon securities, asset-backed securities, mortgage-backed securities (including collateralised mortgage obligations), when-issued securities, Regulation S Securities, Rule 144A securities, structured notes and convertible securities in accordance with the UCITS Regulations.

The Fund may invest up to 20% of its total assets in securities other than those described above, such as common stocks, preferred stocks, and closed-ended U.S. real estate investment trusts (“REITS”). The Fund may invest up to 10% of its net assets in units of undertakings for collective investment.

The Fund may invest any amount of its assets in securities of U.S. and Canadian issuers which are also listed or traded on the markets set out in Appendix I of the Prospectus and up to 30% of its total assets in securities of other non-U.S. or non-Canadian issuers including issuers in emerging markets. The Fund may invest any amount of its assets in securities issued by supranational issuers. The Fund may invest in securities denominated in any currency including currencies of emerging markets countries. The Fund may invest in securities of any maturity. The Fund may also invest up to 35% of its total assets in securities of below investment grade quality. Securities of below investment grade quality are securities rated less than BBB- (Standard & Poor’s Ratings Services), Baa3 (Moody’s Investors Service, Inc.), an equivalent rating by Fitch Ratings or, if unrated, determined by the Investment Manager to be comparable. The Fund does not impose limits on the amount of its assets invested in cash or money market instruments.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
55,840 units in Natixis Loomis Sayles Multisector Income Fund	606,980	100.00
Other Assets	-	-
Net assets attributable to unitholders	606,980	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States of America	427,895,322	77.92
United Kingdom	21,011,024	3.83
Israel	12,259,736	2.23
Mexico	10,776,812	1.96
Norway	10,764,602	1.96
South Africa	8,358,420	1.52
Italy	6,521,002	1.19
Ireland	6,062,533	1.10
Indonesia	5,028,902	0.92
Switzerland	4,187,221	0.76

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Fixed-rate bonds	415,679,845	75.70
Adjustable-rate bonds	54,348,815	9.90
Convertible bond	29,623,471	5.39
Treasury bonds	16,281,171	2.96
Bond Mutual Fund	11,489,676	2.09
Cash	10,345,338	1.88
Amortizing bonds	5,224,749	0.95
Equities	2,448,769	0.45
CMBS	1,907,665	0.40
ABS - Others	1,543,927	0.28

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	126,441	0.02
AA	97,275,512	17.71
A	38,579,545	7.03
BBB	200,645,717	36.54
BB	90,036,957	16.40
B	45,981,013	8.37
CCC	8,332,660	1.52
D	153,173	0.03
NR	43,728,777	7.96
Others (Cash, Equity, Mutual Funds, etc.)	24,283,783	4.42

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	US Treasury N/B 4.625% 30-06-25	47,861,251	8.72
2	US Treasury N/B 4.375% 15-08-43	18,863,417	3.44
3	Loomis Sayles Asia Bond Plus Q/Div Usd	11,489,676	2.09
4	Aker BP ASA 6.000% 13-06-33	9,380,570	1.71
5	Toyota Mtr Cred 0.500% 18-06-24	8,641,619	1.57
6	Treasury Bill 0% 20-06-24	8,226,944	1.50
7	Continental Reso 5.750% 15-01-31	7,271,339	1.32
8	T-Mobile Usa Inc 5.750% 15-01-34	6,983,705	1.27
9	Dish Network 3.375% 15-08-26	6,814,769	1.24
10	Charter Comm Opt 6.384% 23-10-35	6,604,590	1.20

as at 31 December 2022

1	Treasury Bill 0% 02-02-23	43,767,729	7.38
2	US Treasury N/B 0.500% 30-11-23	34,204,177	5.77
3	US Treasury N/B 1.500% 29-02-24	22,640,754	3.82
4	US Treasury N/B 3.250% 15-05-42	18,169,354	3.06
5	US Treasury N/B 0.125% 28-02-23	12,332,487	2.08
6	Loomis Sayles Asia Bond Plus Q/Div Usd	12,322,566	2.08
7	US Treasury N/B 0.375% 31-10-23	11,849,932	2.00
8	Toyota Mtr Cred 0.500% 18-06-24	8,299,403	1.40
9	Dish Network 3.375% 15-08-26	8,026,423	1.35
10	US Treasury N/B 2.875% 15-05-52	7,260,944	1.22

Source: Natixis Investment Managers, S.A. & Loomis Sayles

Information extracted from the underlying fund - Natixis Loomis Sayles Multisector Income Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Natixis Loomis Sayles Multisector Income Fund	1.39	1.41

The following expenses, where applicable, are excluded from the calculation of the expense ratio : a) brokerage and other transaction costs associated with the purchase sale of investments (such as registrar charges and remittance fees; b) interest expenses; c) performance fees; d) foreign exchange gains and losses, whether realised or unrealised ; e) front or back-end loads and other costs arising from the purchase or sale of other funds ; f) tax deducted at source or arising from income received; and g) dividends and other distributions paid to shareholders

The expense ratio of Natixis Loomis Sayles Multisector Income Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Natixis Loomis Sayles Multisector Income Fund	45.58	95.03

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

The turnover ratio of Natixis Loomis Sayles Multisector Income Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Natixis Loomis Sayles Multisector Income Fund (S\$)
Subscriptions	211,188
Redemptions	-91,938

soft dollar commission

The Management Company or any Investment Manager may make use of soft commission arrangements to enable it to obtain specialist services the benefits of which must be those which assist in the provision of investment services to the Company, and are beneficial to the management of the Funds and that may include the provision of services which are not available from traditional brokering services. To the extent permitted by the rules/regulations in the jurisdiction in which each is registered, the Management Company or any Investment Manager may accept goods or services on a soft commission basis from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware of software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. All transactions undertaken on a soft commission basis in respect of the Funds will be subject to the fundamental rule of best execution (except to the extent that under applicable law, the Management Company or any Investment Manager may cause the Funds to pay higher commissions to brokers in recognition of their soft commission services), will also be disclosed in the subsequent relevant semi-annual and annual reports of the Company and will comply with the requirements and notices or other publications of the Central bank, then in effect.

schedule of investments**exposure to derivatives**

as at 31 December 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

Nil

investments in collective investment schemes

Natixis Loomis Sayles Multisector Income Fund, an ILP sub-fund, feeds 100% into the Hedged-R/A SGD share class of the underlying Ireland registered Natixis International Funds (Dublin) I Public Limited Company - Loomis Sayles Multisector Income Fund (Class R Acc SGD Hedged).

Market Value (\$\$)	% of NAV
606,980	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Natixis Investment Managers, S.A. & Loomis Sayles.

financial statements**statement of assets and liabilities**

as at 31 December 2023

Natixis Loomis Sayles Multisector Income Fund (\$\$)	
Assets	
Value of investments in unit trust	606,980
Liabilities	
	-
Value as at 31 December 2023	606,980

capital account

for the financial year ended 31 December 2023

Natixis Loomis Sayles Multisector Income Fund (\$\$)	
Value as at 1 January 2023	455,910
Amount received by Fund	211,188
Amount paid by Fund	-91,938
Net amount received/(paid) by Fund	119,250
Income on investments	
Investment income	-
Net gain/(loss) on investments	31,820
Value as at 31 December 2023	606,980

Natixis Mirova Global Sustainable Equity Fund

fund performance

Natixis Mirova Global Sustainable Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Natixis Mirova Global Sustainable Equity Fund	11.60	3.10	16.93	N/A	N/A	N/A	1.23
MSCI World Net Dividends Reinvested	11.42	7.56	23.79	N/A	N/A	N/A	9.20

Source: Natixis Investment Managers, S.A.

[^] Annual compounded return

* Launch Date: 29 March 2021
Inception Date: 29 March 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	29 March 2021
Inception Date	29 March 2021
Manager	Natixis Investment Managers International
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.80%

investment objectives

The investment objective of Mirova Global Sustainable Equity Fund (the "Sub-Fund") is to allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies which qualify as a sustainable investment and whose economic activity contributes positively to or does not significantly harm the achievement of one or more of the UN Sustainable Development Goals (SDGs) and/or reduces the risk of not achieving one or more of the UN SDGs, while ensuring that the portfolio companies follow good governance practices.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
40,431 units in Natixis Mirova Global Sustainable Equity Fund	8,937,266	100.00
Other Assets	-	-
Net assets attributable to unitholders	8,937,266	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States of America	2,820,935,781	59.12
Denmark	410,387,886	8.60
Germany	248,514,664	5.21
Japan	241,575,399	5.06
Netherlands	198,415,859	4.16
France	183,716,516	3.85
Spain	158,270,281	3.32
Taiwan	124,812,602	2.62
Hong Kong	113,736,691	2.38
United Kingdom	108,181,450	2.27

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	1,094,292,763	22.93
Health Care	1,023,659,436	21.45
Financials	716,423,826	15.01
Consumer Discretionary	494,494,928	10.36
Utilities	426,019,316	8.93
Materials	404,902,678	8.49
Industrials	329,595,007	6.91
Consumer Staples	110,028,924	2.31
Communication Services	51,843,576	1.09

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Mastercard Inc	230,319,647	4.89
2	Adobe Inc	217,863,641	4.63
3	Microsoft Corp	215,893,222	4.59
4	Nvidia Corp	208,685,031	4.43
5	Novo Nordisk A/S	190,906,983	4.05
6	Thermo Fisher Scientific Inc	182,786,557	3.88
7	Ebay Inc	180,041,476	3.82
8	Ecolab Inc	174,298,592	3.70
9	Roper Technologies Inc	166,746,067	3.54
10	Eli Lilly & Co	155,138,566	3.29

as at 31 December 2022

1	Novo Nordisk A/S	211,056,149	4.90
2	Mastercard Inc	208,858,253	4.85
3	Thermo Fisher Scientific Inc	208,350,962	4.84
4	Microsoft Corp	189,067,594	4.39
5	Ebay Inc	188,057,445	4.37
6	Iberdrola Sa	146,548,107	3.40
7	Roper Technologies Inc	145,198,839	3.37
8	Ecolab Inc	140,531,241	3.26
9	Aia Group Ltd	129,683,661	3.01
10	Visa Inc	127,508,478	2.96

Source: Natixis Investment Managers, S.A.

Information extracted from the underlying fund - Natixis Mirova Global Sustainable Equity Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Natixis Mirova Global Sustainable Equity Fund	2.05	2.05

The expense ratios are calculated inline with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts. The following expenses, where applicable, are excluded from the calculation of the expense ratio : (a) brokerage and other transaction costs; (b) interest expenses ; (c) foreign exchange gains and losses; (d) front or back-end loads arising from the purchase or sale of other funds; (e) tax deducted at source or arising from income received; and (f) dividends and other distributions paid to Shareholders.

The expense ratio of Natixis Mirova Global Sustainable Equity Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Natixis Mirova Global Sustainable Equity Fund	23.77	17.37

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

The turnover ratio of Natixis Mirova Global Sustainable Equity Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

Natixis Mirova Global Sustainable Equity Fund (S\$)	
Subscriptions	2,877,331
Redemptions	-1,195,732

soft dollar commission

The Management Company or the Delegated Investment Manager (if any) may use external research as defined by the Directive 2014/65/UE and in compliance with the applicable rules/regulations regarding the definition criteria of the research and the definition of the minor non-monetary benefits as well as the internal policy of the Management Company or the Delegated Investment Manager published on their website. Where the Management Company or the Delegated Investment Manager (if any) uses research, the Management Company or the Delegated Investment Manager will pass on such research charges to the relevant Sub-fund. The research charges paid by the Sub-funds are based on a research budget determined by the Delegated Investment Manager taking into account the research amount that is necessary for the management of the Sub-funds. Such charges are subject to regular review and monitoring. Information concerning research charges will be disclosed in the financial statements of the SICAV.

schedule of investments

exposure to derivatives

as at 31 December 2023

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Natixis Mirova Global Sustainable Equity Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Mirova Funds - Mirova Global Sustainable Equity Fund (R/A (USD) NPF share class).

Market Value (S\$)	% of NAV
8,937,266	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Natixis Investment Managers, S.A.

financial statements**statement of assets and liabilities***as at 31 December 2023*

**Natixis Mirova Global Sustainable Equity Fund
(S\$)**

Assets

Value of investments in unit trust	8,937,266
------------------------------------	-----------

Liabilities

-

Value as at 31 December 2023**8,937,266****capital account***for the financial year ended 31 December 2023*

**Natixis Mirova Global Sustainable Equity Fund
(S\$)**

Value as at 1 January 2023**6,266,167**

Amount received by Fund

2,877,331

Amount paid by Fund

-1,195,732

Net amount received/(paid) by Fund**1,681,599****Income on investments**

Investment income

-

Net gain/(loss) on investments

989,500

Value as at 31 December 2023**8,937,266****Neuberger Berman Strategic Income Fund**

fund performance

Neuberger Berman Strategic Income Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Neuberger Berman Strategic Income Fund	6.21	3.91	6.79	-0.97	2.38	N/A	2.01
Bloomberg U.S. Aggregate Index (Total Return, USD)	6.82	3.37	5.53	-3.31	1.10	N/A	0.95

Source: Neuberger Berman.

[^] Annual compounded return

* Launch Date: 20 June 2016

Inception Date: 20 June 2016

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	20 June 2016
Inception Date	20 June 2016
Manager	Neuberger Berman
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.00%

investment objectives

Maximize total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments with a focus on downside protection.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
164,493 units in Neuberger Berman Strategic Income Fund	2,615,443	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,615,443	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,567,534,204	78.39
United Kingdom	60,961,423	3.05
Germany	25,895,291	1.30
France	24,482,500	1.22
Canada	20,672,816	1.03
Jersey, Channel Islands	17,019,997	0.85
Spain	16,524,039	0.83
Australia	14,936,768	0.75
China	13,383,112	0.67
Cayman Islands	13,307,600	0.67

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Conventional 30 YR	820,066,272	41.01
Treasuries	157,523,766	7.88
Banking	156,153,939	7.81
CMO	111,784,640	5.59
GNMA 30 YR	101,311,821	5.07
Non-Corporate	58,355,258	2.92
Finance	52,743,920	2.64
Telecom	46,513,314	2.33
Non-Agency CMBS	38,954,533	1.95
Cable/Media	29,385,430	1.47

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AA+	1,066,517,564	53.34
BBB	105,460,776	5.27
BBB-	91,409,882	4.57
BB+	84,082,740	4.20
AAA	82,384,128	4.12
B+	62,583,380	3.13
BB	62,319,306	3.12
BB-	61,884,244	3.09
BBB+	60,762,628	3.04
A+	39,425,077	1.97

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	UMBS 30Yr Tba(Reg A) - 5.37% - 1/16/2024	82,956,705	4.15
2	UMBS 30Yr Tba(Reg A) - 4.47% - 1/16/2024	38,341,466	1.92
3	UMBS 30Yr Tba(Reg A) - 4.74% - 1/16/2024	33,358,858	1.67
4	UMBS 30Yr Tba(Reg A) - 5.42% - 1/16/2024	30,928,284	1.55
5	UMBS 30Yr Tba(Reg A) - 4.94% - 1/16/2024	30,573,462	1.53
6	GNMA2 30Yr Tba(Reg C) - 5.41% - 1/22/2024	29,877,848	1.49
7	Treasury Note - 3.83% - 5/15/2031	24,853,742	1.24
8	GNMA2 30Yr Tba(Reg C) - 5.12% - 1/22/2024	21,553,692	1.08
9	Treasury Note - 4.06% - 6/30/2026	18,422,368	0.92
10	Treasury Note - 3.88% - 3/31/2028	16,689,080	0.83

as at 31 December 2022

1	Treasury Note - 0.13% - 03-31-2023	70,275,978	5.42
2	UMBS 30Yr Tba - 5% - 01-12-2023	43,914,046	3.39
3	UMBS 30Yr Tba - 4% - 01-12-2023	35,652,653	2.75
4	UMBS 30Yr Tba(Reg A) - 3.5% - 01-12-2023	33,181,034	2.56
5	UMBS 30Yr Tba(Reg A) - 4.5% - 01-12-2023	33,130,240	2.56
6	UMBS 30Yr Tba(Reg A) - 5.5% - 01-12-2023	32,425,458	2.50
7	Treasury Note - 1.63% - 05-15-2031	24,426,816	1.89
8	GNMA2 30Yr Tba(Reg C) - 5% - 01-23-2023	22,918,270	1.77
9	Treasury Note - 0.38% - 10-31-2023	18,589,214	1.43
10	GNMA2 30Yr Tba(Reg C) - 4.5% - 01-23-2023	18,177,351	1.40

Source: Neuberger Berman

Information extracted from the underlying fund - Neuberger Berman Strategic Income Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Neuberger Berman Strategic Income Fund	1.10	1.10

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the relevant Portfolio, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Investment Manager agreed to waive its fees on certain Share Classes in order to cap the Portfolios' total expense ratios. These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice.

The expense ratio of Neuberger Berman Strategic Income Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Neuberger Berman Strategic Income Fund	317.04	294.75

The turnover ratio of the relevant portfolio's assets during the year is calculated based on the lesser of purchases or sales of underlying investments of the portfolio expressed as a percentage of daily average net assets.

The turnover ratio of Neuberger Berman Strategic Income Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Neuberger Berman Strategic Income Fund (S\$)
Subscriptions	1,154,750
Redemptions	-873,839

schedule of investments

soft dollar commission

In selecting brokers to make purchases and sales for the Company for the account of a Portfolio, the Investment Manager will choose those brokers who have agreed to provide best execution to the Company. In this regard, best execution means taking all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, the size and nature of the order and any other considerations relevant to the execution of the order. In managing the assets of each Portfolio, the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to the Company and/or other accounts for which the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company. The Investment Manager shall notify the Company of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the Company and in this Prospectus.

In circumstances where the Investment Manager or any Sub-Investment Manager recaptures a portion of brokerage fees from a broker in relation to the purchase and/or sale of securities for a Portfolio, such rebate (less any reasonable properly vouched fees and expenses directly incurred by the Investment Manager or the Sub-Investment Manager in arranging such rebate and agreed with the Company) must be paid into that Portfolio.

Neuberger Berman Investment Advisers LLC currently engages in soft commission arrangements on behalf of the Portfolios managed by it. Appropriate disclosure will be in the periodic reports.

exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-18,353,596	-0.95
ii) Net gain or loss on derivative realised	23,611,428	
iii) Net gain or loss on outstanding derivatives	-18,353,596	

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Neuberger Berman Strategic Income Fund, an ILP sub-fund, feeds 100% into the underlying Ireland registered Neuberger Berman Strategic Income Fund (Class A Dis SGD Hedged).

Market Value (S\$)	% of NAV
2,615,443	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Neuberger Berman.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Neuberger Berman Strategic Income Fund (S\$)
Assets	
Value of investments in unit trust	2,615,443
Liabilities	-
Value as at 31 December 2023	2,615,443

capital account

for the financial year ended 31 December 2023

	Neuberger Berman Strategic Income Fund (S\$)
Value as at 1 January 2023	2,175,905
Amount received by Fund	1,154,750
Amount paid by Fund	-873,839
Net amount received/(paid) by Fund	280,911
Income on investments	
Investment income	158,226
Net gain/(loss) on investments	401
Value as at 31 December 2023	2,615,443

Nomura Japan High Conviction Fund

fund performance

Nomura Japan High Conviction Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Nomura Japan High Conviction Fund	13.17	-0.76	6.34	-13.82	3.54	N/A	1.86
Japan Topix	8.00	7.17	20.04	1.09	6.99	N/A	5.40

Source: Nomura Asset Management U.K. Limited.

[^] Annual compounded return

* Launch Date: 5 November 2018

Inception Date: 5 November 2018

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance**fund facts**

Launch Date	5 November 2018
Inception Date	5 November 2018
Manager	Nomura Asset Management U.K. Limited
Sub-Investment Manager	Nomura Asset Management Co. Ltd
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To achieve long-term capital growth through investment in a concentrated, actively managed portfolio of Japanese equity securities. A benchmark agnostic, 'best ideas' approach which selectively invests in individual companies, focusing on strong, growing companies with sustainable characteristics, most notably return on equity (ROE).

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
14,208 units in Nomura Japan High Conviction Fund	2,736,202	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,736,202	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Japan	200,722,433	95.37
Cash & Others	9,736,381	4.63

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrials	49,618,504	23.58
Information Technology	43,472,234	20.66
Health Care	38,662,086	18.37
Consumer Staples	18,549,718	8.81
Consumer Discretionary	18,355,558	8.72
Materials	17,121,942	8.14
Financials	13,102,439	6.23
Real Estate	1,839,953	0.87
Cash & Others	9,736,381	4.63

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Shin-Etsu Chemical Co Ltd	11,697,177	5.56
2	Unicharm Corporation	11,488,400	5.46
3	Keyence Corporation	11,236,062	5.34
4	GMO Payment Gateway, Inc.	10,612,531	5.04
5	Chugai Pharmaceutical Co., Ltd.	10,128,505	4.81
6	FAST RETAILING CO., LTD.	10,076,564	4.79
7	OBIC Co., Ltd.	9,167,925	4.36
8	M3, Inc.	9,073,514	4.31
9	Recruit Holdings Co., Ltd.	8,548,179	4.06
10	Tokyo Electron Ltd.	7,505,920	3.57
as at 31 December 2022			
1	M3, Inc.	27,736,593	5.64
2	Unicharm Corporation	27,158,923	5.52
3	Chugai Pharmaceutical Co., Ltd.	26,984,535	5.48
4	Fast Retailing Co Ltd	26,657,454	5.42
5	Shin-Etsu Chemical Co Ltd	25,815,296	5.25
6	Daikin Industries Ltd	25,578,681	5.20
7	Keyence Corporation	24,465,992	4.97
8	Gmo Payment Gateway Inc	20,530,237	4.17
9	OBIC Co., Ltd.	19,907,441	4.05
10	Smc Corp	17,904,712	3.64

Source: Nomura Asset Management U.K. Limited

Information extracted from the underlying fund - Nomura Japan High Conviction Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Nomura Japan High Conviction Fund	1.66	1.64

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses should be excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs;

(b) performance fee;

(c) foreign exchange gains and losses;

(d) front or back end loads arising from the purchase or sale of other funds; and

(e) tax deducted at source or arising from income received.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Nomura Japan High Conviction Fund	98.50	71.59

'Turnover ratio' means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over 'average net asset value'.

'Average net asset value' means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Nomura Japan High Conviction Fund (S\$)
Subscriptions	1,274,084
Redemptions	-779,823

soft dollar commission

In accordance with its obligations under MiFID, the Investment Manager shall return to the relevant Underlying Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt.

In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Underlying Fund, the rebated commission shall be paid to the Underlying Fund as the case may be.

schedule of investments

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the Fund prior to the provisions of investment management services by that entity. A list of acceptable “minor non-monetary” benefits is set out in the Commission Delegated Directive (EU) 2017/593.

The Investment Manager may only receive third-party investment research, provided it is received on such basis that it does not contravene MiFID.

Investment research will not constitute an inducement under MiFID where it is paid for by the Investment Manager itself out of its own resources or out of a research payment account funded by a specific research charge to the applicable Underlying Fund.

In this regard, the Investment Manager may discharge the charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund out of its own resources or out of a research payment account funded by a specific research charge to the applicable Underlying Fund, as set out further under “Investment Research Costs” under “Fees and Expenses” in the prospectus.

exposure to derivatives

as at 31 December 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

Nil

investments in collective investment schemes

Nomura Japan High Conviction Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Nomura Japan High Conviction Fund.

Market Value (\$\$)	% of NAV
2,736,202	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Nomura Asset Management U.K. Limited.

financial statements

statement of assets and liabilities

as at 31 December 2023

Nomura Japan High Conviction Fund (\$\$)	
Assets	
Value of investments in unit trust	2,736,202
Liabilities	
	-
Value as at 31 December 2023	2,736,202

capital account

for the financial year ended 31 December 2023

Nomura Japan High Conviction Fund (\$\$)	
Value as at 1 January 2023	2,138,247
Amount received by Fund	1,274,084
Amount paid by Fund	-779,823
Net amount received/(paid) by Fund	494,261
Income on investments	
Investment income	-
Net gain/(loss) on investments	103,694
Value as at 31 December 2023	2,736,202

PGIM Global Total Return Bond Fund

fund performance

PGIM Global Total Return Bond Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
PGIM Global Total Return Bond Fund	6.11	4.14	7.89	N/A	N/A	N/A	-4.00
Bloomberg Barclays Global Aggregate Index (SGD Hedged)	5.44	3.10	5.49	N/A	N/A	N/A	-1.93

Source: PGIM Investments.

[^] Annual compounded return

* Launch Date: 29 March 2021

Inception Date: 29 March 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	29 March 2021
Inception Date	29 March 2021
Manager	PGIM Fixed Income
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	0.90%

investment objectives

The investment objective of the PGIM Global Total Return Bond Fund (the "Fund") is to seek total return, made up of current income and capital appreciation, in excess of the Bloomberg Barclays Global Aggregate Index. The Fund can invest in debt securities denominated in U.S. dollars, including those in developed or emerging market countries in U.S. dollars or foreign currencies.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
130,357 units in PGIM Global Total Return Bond Fund	10,801,474	100.00
Other Assets	-	-
Net assets attributable to unitholders	10,801,474	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	19,888,394	43.35
Italy	2,403,404	5.24
France	1,510,604	3.29
Germany	1,440,521	3.14
United Kingdom	1,438,536	3.14
Greece	1,279,305	2.79
Spain	1,202,796	2.62
Mexico	1,195,968	2.61
Luxembourg	1,159,539	2.53
Indonesia	1,039,947	2.27

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Non-US Govt Related	13,480,092	29.38
Banking	3,725,330	8.12
Cable & Satellite	1,004,291	2.19
Life Insurance	920,956	2.01
Other Financial Institutions	821,041	1.79
Automotive	697,427	1.52
Energy - Midstream	638,437	1.39
Energy - Upstream	576,711	1.26
Electric & Water	500,048	1.09
Technology	492,422	1.07

All figures have been rounded up to the nearest dollar.

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

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

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	15,925,448	34.69
AA	10,621,694	23.14
A	8,585,397	18.70
AAA	4,837,176	10.54
BB	3,110,116	6.77
B	1,714,254	3.73
CCC	394,277	0.86
NR	358,832	0.78
CC	228,970	0.50
C	130,964	0.29

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Treasury Note 3.88% 12/31/29	1,900,159	4.14
2	Treasury Bond 3.88% 2/15/43	1,267,614	2.76
3	Treasury Bond 3.63% 5/15/53	1,096,614	2.39
4	Treasury Note 3.88% 12/31/27	982,664	2.14
5	JPMBB_14-C26 3.49 1/15/48	977,395	2.13
6	JPMCC_17-JP6 3.49% 7/15/50	926,863	2.02
7	JPMDB_16-C4 3.14% 12/15/49	920,769	2.01
8	Indonesia Rep Of 3.75% 6/14/28	907,390	1.98
9	Italy Rep Of 5.25% 12/7/34	879,392	1.92
10	Hellenic Rep Of 0.75% 6/18/31	759,030	1.65

as at 31 December 2022

1	Msc_19-Mead 3.18 11/10/36	1,846,014	4.14
2	Hkt Cap No 3 Ltd 1.65% 4/10/27	1,024,446	2.30
3	Treasury Note 4.50% 4/10/27	906,509	2.03
4	Treasury Note 2.75% 8/15/32	889,951	2.00
5	Indonesia Rep Of 3.75% 6/14/28	845,479	1.90
6	Swp: OIS GBP 1.10% 5/8/29	817,261	1.83
7	Treasury Bond 2.00% 11/15/41	811,918	1.82
8	Italy Rep Of 5.25% 12/7/34	804,188	1.80
9	Treasury Note 4.13% 11/15/32	797,622	1.79
10	Blackstone Property Partners Eu 3.63% 10/29/29	783,699	1.76

Source: PGIM Investments.

Information extracted from the underlying fund - PGIM Global Total Return Bond Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
PGIM Global Total Return Bond Fund	1.00	1.00

The TER figure includes all types of cost borne by the Fund, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
PGIM Global Total Return Bond Fund	65.49	27.50

The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average Net Asset Value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	PGIM Global Total Return Bond Fund (S\$)
Subscriptions	2,573,235
Redemptions	-2,902,833

soft dollar commission

Subject to any regulatory constraints, the Investment Manager or Sub-Investment Managers may enter into soft commission or similar arrangements with brokers. The Investment Manager or applicable Sub-Investment Manager shall ensure that any such arrangements provide for best execution by the broker and any goods or services received (such as research and advisory services, computer hardware associated with specialist software, or research services and performance measures, etc.) will be of a type which assists in the provision of investment services to the Company. In addition, brokerage rates will not be in excess of customary institutional full-service brokerage rates. 'Best execution' means the best price or best result for the Company taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. The Company's annual and semi-annual reports shall provide disclosure of any brokerage commissions that are used to satisfy any soft commission obligations. Neither the Investment Manager, the Sub-Investment Managers nor any of their connected persons will retain cash commission rebates.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-484,186	-1.05
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

PGIM Global Total Return Bond Fund, an ILP sub-fund, feeds 100% into the underlying Ireland incorporated PGIM Funds plc - PGIM Global Total Return Bond Fund (Class A SGD Hedged Distribution).

Market Value (S\$)	% of NAV
10,801,474	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: PGIM Investments.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	PGIM Global Total Return Bond Fund (S\$)
Assets	
Value of investments in unit trust	10,801,474
Liabilities	
	-
Value as at 31 December 2023	10,801,474

capital account*for the financial year ended 31 December 2023*

	PGIM Global Total Return Bond Fund (S\$)
Value as at 1 January 2023	10,227,236
Amount received by Fund	2,573,235
Amount paid by Fund	-2,902,833
Net amount received/(paid) by Fund	-329,598
Income on investments	
Investment income	413,591
Net gain/(loss) on investments	490,245
Value as at 31 December 2023	10,801,474

Pictet Asian Local Currency Debt Fund

fund performance

Pictet Asian Local Currency Debt Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Pictet Asian Local Currency Debt Fund	6.20	3.42	1.65	-2.46	1.59	1.62	1.19
JPM Jade Broad Asia Diversified Composite	6.71	4.18	5.78	-1.74	2.77	2.73	2.42

Source: Pictet Asset Management Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Pictet Asset Management Limited
Sub-Manager	Pictet Asset Management (Singapore) Pte. Ltd
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.20%

investment objectives

To seek revenue and capital growth by investing a minimum of two-thirds of its total assets or wealth in a diversified portfolio of bonds and other debt securities linked to Asian local emerging debt.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (\$)	% of NAV
901 units in Pictet Asian Local Currency Debt Fund	198,804	100.00
Other Assets	-	-
Net assets attributable to unitholders	198,804	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	% of NAV
Korea (Rep.)	18.46
Indonesia	17.72
China	14.56
India	12.91
Singapore	8.99
Malaysia	7.96
Thailand	6.85
Philippines	5.16
Hong Kong	4.57
Cash + Forward P&L	2.67

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	% of NAV
Government	97.01
Financial (senior)	0.82

schedule of investments

portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	% of NAV
BBB	43.50
AA	23.00
A	21.67
AAA	8.97
NR	2.63
B	0.22

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Indonesia Gov'T 10.5% 15.07.2038 Uns	11,131,967	5.28
2	Korea Trsy Bd 4% 10.12.2031 Sr	9,862,082	4.68
3	Indonesia Gov'T 7.125% 15.06.2038 Uns	7,952,925	3.77
4	Thailand Govt 1.25% 12.03.2028 Sr	7,404,344	3.51
5	India Govt Bond 5.22% 15.06.2025 Sr	6,888,970	3.27
6	Korea Trsy Bd 1.5% 10.09.2036 Sr	6,665,518	3.16
7	Singapore Gov'T 2.375% 01.06.2025 Sr	6,399,013	3.04
8	India Govt Bond 7.1% 18.04.2029 Sr	6,342,318	3.01
9	Hong Kong 3.3% 11.01.2028 'Gmtn' Sr	6,192,291	2.94
10	Indonesia Gov'T 10% 15.02.2028 Uns	6,016,611	2.85

as at 31 December 2022

1	China Govt Bond 2.85% 04.06.2027 Uns Bc	14,329,734	5.00
2	Indonesia Gov'T 8.375% 15.03.2034 Sr	14,211,317	4.96
3	Indonesia Gov'T 10.5% 15.07.2038 Sr	10,844,057	3.79
4	Korea Trsy Bd 4% 10.12.2031 Sr	9,663,519	3.37
5	Thailand Govt 1.25% 12.03.2028 Sr	8,550,212	2.99
6	Malaysia Govt 3.955% 15.09.2025 Sr	8,325,525	2.91
7	Korea Trsy Bd 3.375% 10.09.2023 Sr	7,175,639	2.51
8	Singapore Gov'T 0.5% 01.11.2025 Sr	6,957,203	2.43
9	Indonesia Gov'T 8.25% 15.05.2029 Sr	6,753,435	2.36
10	Malaysia Govt 3.733% 15.06.2028 Sr	6,493,558	2.27

Source: Pictet Asset Management Limited.

Information extracted from the underlying fund - Pictet Asian Local Currency Debt Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Pictet Asian Local Currency Debt Fund	1.53	1.53

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 (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Pictet Asian Local Currency Debt Fund	81.49	68.41

The turnover ratio is calculated as the average of the purchases and sales over the period, divided by the average fund size over the period.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Pictet Asian Local Currency Debt Fund (\$)
Subscriptions	88,701
Redemptions	-144,050

soft dollar commission

Pictet Asset Management ended our soft commission programme in December 2005 and introduced the use of commission sharing agreements. Our policy in relation to commission sharing agreements is as follows: we use clients' commissions to secure certain research from brokers. However, some of the research services we require for the management of our clients' funds come from sources independent of brokers. It is our policy to use our clients' commissions to secure those services, for the benefit of our clients, where permitted by relevant regulatory authorities.

exposure to derivatives

as at 31 December 2023

	Market Value (\$)	% of NAV
i) Market value of derivative contracts	210,835,911	0.67
ii) Net gain or loss on derivative realised	1,402,716	
iii) Net gain or loss on outstanding derivatives	N/A	

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Pictet Asian Local Currency Debt Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Pictet Asian Local Currency Debt Fund (Class P USD).

Market Value (S\$)	% of NAV
198,804	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Pictet Asset Management Limited.

financial statements**statement of assets and liabilities**

as at 31 December 2023

	Pictet Asian Local Currency Debt Fund (S\$)
Assets	
Value of investments in unit trust	198,804
Liabilities	
	-
Value as at 31 December 2023	198,804

capital account

for the financial year ended 31 December 2023

	Pictet Asian Local Currency Debt Fund (S\$)
Value as at 1 January 2023	253,303
Amount received by Fund	88,701
Amount paid by Fund	-144,050
Net amount received/(paid) by Fund	-55,349
Income on investments	
Investment income	-
Net gain/(loss) on investments	850
Value as at 31 December 2023	198,804

Pictet Global Emerging Debt Fund

fund performance

Pictet Global Emerging Debt Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Pictet Global Emerging Debt Fund	9.86	5.35	7.62	-4.87	1.17	2.15	2.56
JPMorgan EMBI Global Diversified Composite	9.16	6.73	11.09	-3.57	1.67	3.22	3.65

Source: Pictet Asset Management Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Pictet Asset Management Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.10%

investment objectives

To seek revenue and capital growth by investing its portfolio in bonds and money market instruments in emerging countries, within the limits allowed by the investment restrictions.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
7,288 units in Pictet Global Emerging Debt Fund	3,645,821	100.00
Other Assets	-	-
Net assets attributable to unitholders	3,645,821	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	% of NAV
Indonesia	5.95
Peru	4.03
Mexico	3.84
United Arab Emirates	3.79
Oman	3.74
Chile	3.60
Egypt	3.32
Nigeria	3.27
Turkey	3.22
Dominican Republic	2.98

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	% of NAV
Government	76.83
Quasi-Sovereign	8.75
Sovereign	5.58
Utilities	1.17
Financial (senior)	0.88
Basic Industries	0.50
Transportation	0.27
Consumer Noncyclicals	0.15
Energy	0.13

schedule of investments**credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	% of NAV
BBB	27.43
BB	20.01
B	14.14
A	10.75
CCC	8.91
NR	5.91
AA	4.78
C	4.19
CC	3.88

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	SBSN Indo Iii 5.4% 15.11.2028 'Regs' Sr	32,663,110	1.63
2	Oman Intrnl Bond 4.75% 15.06.2026 'Regs' Sr	28,629,595	1.43
3	Hutama Karya Per 3.75% 11.05.2030 'Regs' Sr	20,199,756	1.01
4	Brazil Rep Of 6.25% 18.03.2031 Sr	20,056,765	1.00
5	Republic Of Peru 3% 15.01.2034 Sr	19,082,769	0.95
6	My Sukuk Global 4.08% 27.04.2046 'Regs' Sr	17,835,587	0.89
7	United Mexican 3.5% 12.02.2034 Sr	16,642,502	0.83
8	Uruguay 5.1% 18.06.2050 Sr	16,516,777	0.82
9	Ex-Im Bk Of In 3.25% 15.01.2030 'Regs' Sr	16,200,522	0.81
10	Kenya Rep Of 6.875% 24.06.2024 'Regs' Sr	15,513,058	0.77

as at 31 December 2022

1	Republic Of Peru 3.6% 15.01.2072 Sr	40,730,690	1.28
2	Sinochem Offsh 2.25% 24.11.2026 'Emtn' Sr	36,113,350	1.13
3	Philippines(Rep) 3.95% 20.01.2040 Sr	35,677,670	1.12
4	Egypt Govt Bond 14.406% 07.07.2027 Uns	34,474,391	1.08
5	United Mexican 3.25% 16.04.2030 Sr	29,504,633	0.92
6	Rep South Africa 8% 31.01.2030 Sr	29,201,891	0.92
7	Hungary 7.625% 29.03.2041 Sr	28,259,204	0.89
8	Petronas Cap Ltd 2.48% 28.01.2032 'Regs' Sr	27,707,076	0.87
9	Brazil Rep Of 3.875% 12.06.2030 Sr	27,206,091	0.85
10	Panama 2.252% 29.09.2032 Sr	26,184,601	0.82

Source: Pictet Asset Management Limited.

Information extracted from the underlying fund - Pictet Global Emerging Debt Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Pictet Global Emerging Debt Fund	1.38	1.37

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 (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Pictet Global Emerging Debt Fund	124.63	142.34

The turnover ratio is calculated as the average of the purchases and sales over the period, divided by the average fund size over the period.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Pictet Global Emerging Debt Fund (S\$)	
Subscriptions		1,135,187
Redemptions		-578,845

soft dollar commission

Pictet Asset Management ended our soft commission programme in December 2005 and introduced the use of commission sharing agreements. Our policy in relation to commission sharing agreements is as follows: we use clients' commissions to secure certain research from brokers. However, some of the research services we require for the management of our clients' funds come from sources independent of brokers. It is our policy to use our clients' commissions to secure those services, for the benefit of our clients, where permitted by relevant regulatory authorities.

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	2,008,700,676	0.42
ii) Net gain or loss on derivative realised	8,362,381	
iii) Net gain or loss on outstanding derivatives	N/A	

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Pictet Global Emerging Debt Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Pictet Global Emerging Debt Fund (Class P USD).

Market Value (S\$)	% of NAV
3,645,821	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Pictet Asset Management Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Pictet Global Emerging Debt Fund (S\$)
Assets	
Value of investments in unit trust	3,645,821
Liabilities	
	-
Value as at 31 December 2023	3,645,821

capital account*for the financial year ended 31 December 2023*

	Pictet Global Emerging Debt Fund (S\$)
Value as at 1 January 2023	2,907,788
Amount received by Fund	1,135,187
Amount paid by Fund	-578,845
Net amount received/(paid) by Fund	556,342
Income on investments	
Investment income	-
Net gain/(loss) on investments	181,691
Value as at 31 December 2023	3,645,821

Pictet Premium Brands Fund

fund performance

Pictet Premium Brands Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Pictet Premium Brands Fund	5.29	-0.47	13.90	8.59	15.13	8.67	10.31

Source: Pictet Asset Management S.A.

[^] Annual compounded return

* Launch Date: 16 January 2012
Inception Date: 16 January 2012

Note: Effective March 2019, Pictet Asset Management has stopped publishing the benchmark performance for Pictet – Premium Brands (Class HP SGD) due to data license issue. There is no material change on the Fund nor its benchmark index.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Pictet Asset Management S.A., incorporated in Switzerland
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.60%

investment objectives

To apply a capital growth strategy by investing at least two-thirds of its total assets or wealth in equities issued by companies operating in the premium brands sector, which offer high quality services and products. These companies benefit from strong market recognition because they have the ability to create or channel consumer trends. They may also have a certain capacity to set prices. These companies are particularly specialised in high end products and services or in financing this type of activity. The compartment's investment universe will not be limited to any particular region.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
74,305 units in Pictet Premium Brands Fund	37,701,790	100.00
Other Assets	-	-
Net assets attributable to unitholders	37,701,790	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (EUR)	% of NAV
United States	912,672,446	42.86
France	485,987,332	22.82
Switzerland	200,256,406	9.41
Italy	195,403,869	9.18
United Kingdom	139,098,696	6.53
Germany	115,152,392	5.41
China	38,278,463	1.80

All figures have been rounded up to the nearest euro.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (EUR)	% of NAV
Consumer Discretionary	1,336,754,392	62.78
Consumer Staples	391,904,292	18.41
Financials	204,826,114	9.62
Health Care	85,701,398	4.03
Information Technology	67,663,406	3.18

All figures have been rounded up to the nearest euro.

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

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

No.	Description	Market Value (EUR)	% of NAV
as at 31 December 2023			
1	L'Oreal	110,577,342	5.19
2	Visa Inc-Class A Shares	108,351,229	5.09
3	Hilton Worldwide Holdings In	100,570,088	4.72
4	American Express Co	96,474,885	4.53
5	Cie Financiere Richemont-Reg	88,713,408	4.17
6	Lululemon Athletica Inc	86,131,756	4.05
7	Marriott International -CI A	85,758,310	4.03
8	Essilorluxottica	85,701,398	4.03
9	Chocoladefabriken Lindt-Pc	85,410,187	4.01
10	Intercontinental Hotels Grou	84,007,191	3.95
as at 31 December 2022			
1	American Express Co	76,643,626	4.99
2	Visa Inc-Class A Shares	71,702,947	4.67
3	Marriott International -CI A	69,651,766	4.53
4	Ferrari Nv	68,727,247	4.47
5	Lvmh Moet Hennessy Louis Vui	67,349,682	4.38
6	Essilorluxottica	66,856,470	4.35
7	Hilton Worldwide Holdings In	66,598,977	4.33
8	Cie Financiere Richemont-Reg	65,705,135	4.27
9	L'Oreal	63,486,856	4.13
10	Nike Inc -CI B	61,374,058	3.99

Source: Pictet Asset Management S.A.

Information extracted from the underlying fund - Pictet Premium Brands Fund.

All figures have been rounded to the nearest euro.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Pictet Premium Brands Fund	2.04	2.03

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 (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Pictet Premium Brands Fund	55.45	48.57

The turnover ratio is calculated as the average of the purchases and sales over the period, divided by the average fund size over the period.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Pictet Premium Brands Fund (\$)
Subscriptions	15,412,758
Redemptions	-6,717,685

soft dollar commission

Pictet Asset Management ended our soft commission programme in December 2005 and introduced the use of commission sharing agreements. Our policy in relation to commission sharing agreements is as follows: we use clients' commissions to secure certain research from brokers. However, some of the research services we require for the management of our clients' funds come from sources independent of brokers. It is our policy to use our clients' commissions to secure those services, for the benefit of our clients, where permitted by relevant regulatory authorities.

exposure to derivatives

as at 31 December 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	

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Pictet Premium Brands Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Pictet Premium Brands Fund (Class HP SGD).

Market Value (S\$)	% of NAV
37,701,790	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Pictet Asset Management S.A.

financial statements**statement of assets and liabilities**

as at 31 December 2023

	Pictet Premium Brands Fund (S\$)
Assets	
Value of investments in unit trust	37,701,790
Liabilities	
	-
Value as at 31 December 2023	37,701,790

capital account

for the financial year ended 31 December 2023

	Pictet Premium Brands Fund (S\$)
Value as at 1 January 2023	25,319,041
Amount received by Fund	15,412,758
Amount paid by Fund	-6,717,685
Net amount received/(paid) by Fund	8,695,073
Income on investments	
Investment income	-
Net gain/(loss) on investments	3,687,676
Value as at 31 December 2023	37,701,790

Pictet Security Fund

fund performance

Pictet Security Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Pictet Security Fund	12.47	7.31	20.83	-0.89	9.34	7.25	9.22
MSCI World	11.03	7.26	22.20	5.76	11.74	7.93	9.62

Source: Pictet Asset Management S.A.

[^] Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Pictet Asset Management S.A., incorporated in Switzerland
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.60%

investment objectives

To apply a capital growth strategy by investing primarily in shares or similar securities issued by companies that contribute to providing integrity, health, and freedom, whether it be individual, corporate or political. The compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies operating in this sector. The targeted companies will be active, mainly, but not exclusively, in the following areas: internet security; software, telecommunications and computer hardware security; physical safety and health protection; access and identification security; traffic security; workplace security and national defence, etc.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
24,183 units in Pictet Security Fund	10,582,102	100.00
Other Assets	-	-
Net assets attributable to unitholders	10,582,102	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	5,356,444,956	86.60
Israel	276,123,150	4.46
Germany	189,414,737	3.06
China	172,260,000	2.79
United Kingdom	156,352,405	2.53

All figures have been rounded up to the nearest dollar.

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

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	2,732,852,277	44.19
Industrials	1,222,092,141	19.76
Real Estate	745,602,620	12.06
Health Care	651,680,920	10.54
Financials	395,661,690	6.40
Materials	214,218,000	3.46
Consumer Discretionary	188,487,600	3.05

All figures have been rounded up to the nearest dollar.

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

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

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	KLA Corp	299,660,150	4.84
2	Palo Alto Networks Inc	292,520,960	4.73
3	Equinix Inc	280,275,720	4.53
4	Crowdstrike Holdings Inc - A	254,809,360	4.12
5	Thermo Fisher Scientific Inc	243,101,820	3.93
6	Digital Realty Trust Inc	226,767,300	3.67
7	Fiserv Inc	225,163,800	3.64
8	Roper Technologies Inc	216,432,490	3.50
9	Ecolab Inc	214,218,000	3.46
10	Cintas Corp	205,507,060	3.32

as at 31 December 2022

1	Thermo Fisher Scientific Inc	284,722,122	4.62
2	Johnson Controls Internation	282,987,962	4.59
3	Perkinelmer Inc	242,125,387	3.93
4	Equinix Inc	228,830,282	3.71
5	Nortonlifelock Inc	211,758,878	3.44
6	KLA Corp	210,740,592	3.42
7	Fiserv Inc	196,716,658	3.19
8	Cintas Corp	195,184,499	3.17
9	Steris Plc	188,952,006	3.07
10	Allegion Plc	175,454,333	2.85

Source: Pictet Asset Management S.A.

Information extracted from the underlying fund - Pictet Security Fund.

All figures have been rounded to the nearest dollar.

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

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Pictet Security Fund	1.99	1.99

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 (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Pictet Security Fund	52.69	61.37

The turnover ratio is calculated as the average of the purchases and sales over the period, divided by the average fund size over the period.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Pictet Security Fund (S\$)
Subscriptions	2,335,462
Redemptions	-1,814,214

soft dollar commission

Pictet Asset Management ended our soft commission programme in December 2005 and introduced the use of commission sharing agreements. Our policy in relation to commission sharing agreements is as follows: we use clients' commissions to secure certain research from brokers. However, some of the research services we require for the management of our clients' funds come from sources independent of brokers. It is our policy to use our clients' commissions to secure those services, for the benefit of our clients, where permitted by relevant regulatory authorities.

exposure to derivatives

as at 31 December 2023

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

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Pictet Security Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Pictet Security Fund (Class P USD).

Market Value (S\$)	% of NAV
10,582,102	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Pictet Asset Management S.A.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Pictet Security Fund (S\$)
Assets	
Value of investments in unit trust	10,582,102
Liabilities	-
Value as at 31 December 2023	10,582,102

capital account*for the financial year ended 31 December 2023*

	Pictet Security Fund (S\$)
Value as at 1 January 2023	8,451,128
Amount received by Fund	2,335,462
Amount paid by Fund	-1,814,214
Net amount received/(paid) by Fund	521,248
Income on investments	
Investment income	-
Net gain/(loss) on investments	1,609,726
Value as at 31 December 2023	10,582,102

PineBridge Asia ex Japan Small Cap Equity Fund

fund performance

PineBridge Asia ex Japan Small Cap Equity Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^ *} (%)
PineBridge Asia ex Japan Small Cap Equity Fund	3.35	1.41	9.56	-3.23	5.26	N/A	4.54
MSCI AC Asia Pacific ex Japan Small Cap USD Net Index (SGD)	5.63	7.73	16.01	3.93	8.68	N/A	6.08

Source: PineBridge Investments.

[^] Annual compounded return

* Launch Date: 20 June 2016

Inception Date: 12 October 2016

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	20 June 2016
Inception Date	12 October 2016
Manager	PineBridge Investments Ireland Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.30%

investment objectives

To seek long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region (i.e. companies whose assets, products or operations are in the Asian Region). In practice, at least 50% of the Fund's investment will be in companies whose free float adjusted market capitalisation at the time of purchase is less than USD 1.5 billion.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
258,266 units in PineBridge Asia ex Japan Small Cap Equity Fund	4,449,114	100.00
Other Assets	-	-
Net assets attributable to unitholders	4,449,114	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
Taiwan	296,592,585	24.50
India	251,801,052	20.80
China	226,378,830	18.70
Hong Kong	87,161,902	7.20
South Korea	73,845,501	6.10
Singapore	66,582,009	5.50
Australia	54,476,189	4.50
Thailand	54,476,189	4.50
Other countries	79,898,411	6.70
Cash	18,158,730	1.50

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrials	299,013,749	24.70
Information Technology	285,697,347	23.60
Materials	136,795,764	11.30
Consumer Discretionary	112,584,124	9.30
Financials	111,373,542	9.20
Consumer Staples	75,056,083	6.20
Utilities	66,582,009	5.50
Real Estate	47,212,697	3.90
Other industries	56,897,353	4.80
Cash	18,158,730	1.50

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Alchip Technologies Ltd.	66,582,009	5.50
2	Sembcorp Industries Ltd.	54,476,189	4.50
3	Shree Cement Limited	50,844,443	4.20
4	SINBON Electronics Co., Ltd.	46,002,115	3.80
5	Voltronic Power Technology Corp.	43,580,951	3.60
6	Bank of Baroda	42,370,369	3.50
7	Chicony Power Technology Co., Ltd	37,528,041	3.10
8	Cyient Limited	33,896,295	2.80
9	Sieyuan Electric Co., Ltd.	27,843,386	2.30
10	ASMPT Limited	26,632,804	2.20
as at 30 November 2022			
1	SINBON Electronics Co., Ltd.	64,299,773	4.80
2	Voltronic Power Technology Corp.	62,960,194	4.70
3	Shree Cement Limited	46,885,251	3.50
4	Alchip Technologies Ltd.	44,206,094	3.30
5	Techtronic Industries Co., Ltd.	41,526,937	3.10
6	Nantong Jianghai Capacitor Co., Ltd.	40,187,358	3.00
7	Chow Tai Fook Jeweller	40,187,358	3.00
8	Vtech Holdings Limited	37,508,201	2.80
9	Hansol Chemical Co., Ltd	36,168,622	2.70
10	YTO Express Group Co., Ltd	34,829,044	2.60

Source: PineBridge Investments.

Information extracted from the underlying fund - PineBridge Asia ex Japan Small Cap Equity Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings of PineBridge Asia ex-Japan Small Cap Equity Fund for the financial year ended 31 December 2023 is not available.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
PineBridge Asia ex Japan Small Cap Equity Fund	1.93	2.00

The total expense ratios are calculated in accordance with the Central Bank's guidelines and are consistent with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on the Fund's financial statements for the financial year. As set out in the IMAS Guidelines (as may be updated from time to time), the following expenses (where applicable) are excluded from the calculation of the expense ratio:

- (a) interest expense;
- (b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (c) foreign exchange gains and losses of the Fund, whether realised or unrealised;
- (d) tax deducted at source or arising from income received, including withholding tax;
- (e) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund; and
- (f) dividends and other distributions paid to Unitholders

The expense ratio of PineBridge Asia ex-Japan Small Cap Equity Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
PineBridge Asia ex Japan Small Cap Equity Fund	14.65	5.72

The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average Net Asset Value.

The turnover ratio of PineBridge Asia ex-Japan Small Cap Equity Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	PineBridge Asia ex Japan Small Cap Equity Fund (S\$)
Subscriptions	810,694
Redemptions	-1,247,094

schedule of investments

soft dollar commission

Pinebridge Investments and the Investment Managers may utilise brokers with whom soft commission arrangements are in place. A report will be included in the Fund's annual and semi-annual reports to the extent that Fund brokerage commissions are utilised to satisfy any soft commission obligations. Any such arrangements will provide for Best Execution (as defined below) and any goods or services received will be of a type which assists in the provision of investment services to the Fund. Neither Pinebridge Investments, the Investment Managers nor any of their connected persons will retain the benefit of any cash commission or rebate (being cash commission repayment made by a broker or dealer) paid or payable by any such broker or dealer in respect of any business placed with such broker or dealer by Pinebridge Investments, their Distributors or sub-distributors, or any of their connected persons for or on behalf of the Fund. Any such cash commission rebate received from any such broker or dealer shall be held for the account of the Fund.

"Best Execution" means the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order.

exposure to derivatives

as at 30 November 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	

The underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

PineBridge Asia ex Japan Small Cap Equity Fund, an ILP sub-fund, feeds 100% into the underlying Ireland registered PineBridge Asia ex-Japan Small Cap Equity Fund (Class A5 acc SGD).

Market Value (\$\$)	% of NAV
4,449,114	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: PineBridge Investments.

financial statements

statement of assets and liabilities

as at 31 December 2023

	PineBridge Asia ex Japan Small Cap Equity Fund (\$\$)
Assets	
Value of investments in unit trust	4,449,114
Liabilities	-
Value as at 31 December 2023	4,449,114

capital account

for the financial year ended 31 December 2023

	PineBridge Asia ex Japan Small Cap Equity Fund (\$\$)
Value as at 1 January 2023	4,482,185
Amount received by Fund	810,694
Amount paid by Fund	-1,247,094
Net amount received/(paid) by Fund	-436,400
Income on investments	
Investment income	-
Net gain/(loss) on investments	403,329
Value as at 31 December 2023	4,449,114

Principal Preferred Securities Fund

fund performance

Principal Preferred Securities Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Principal Preferred Securities Fund	1.29	2.91	4.58	-1.67	2.31	N/A	1.48
Bloomberg Barclays Global Aggregate Corporate USD TR Hedged SGD Index	0.66	0.31	2.26	-4.84	1.50	N/A	1.02

Source: Principal Asset Management.

[^] Annual compounded return

* Launch Date: 10 January 2018

Inception Date: 10 January 2018

Note: Effective 30 September 2018, the benchmark of Principal Preferred Securities Fund was changed from 50% BofA Merrill Lynch Fixed Rate Preferred Securities HDG SGD Index & 50% BofA Merrill Lynch US Capital Securities HDG SGD Index to the Bloomberg Barclays Global Aggregate Corporate USD TR Hedged SGD Index. Performance data prior to 31 January 2018 is unavailable due to the constraints with the index provider.

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance**fund facts**

Launch Date	10 January 2018
Inception Date	10 January 2018
Manager	Principal Global Investors, LLC
Sub-Manager	Spectrum Asset Management, Inc
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	0.90%

investment objectives

The overall objective of the fund is to provide a return consisting of income consistent with capital preservation.

The Fund seeks to achieve its overall objective by investing primarily in a portfolio of US dollar denominated preferred securities and debt securities. Within this, the Fund may invest, in particular, in convertible bonds and contingent convertible securities (CoCos). CoCos are hybrid bonds that may, when the issuer's capital ratio falls below a predetermined trigger level, be written down, written off or converted into an equity security. At the time of the Fund's investment, the majority of these securities will be rated as investment grade quality and may be listed or unlisted.

The fund seeks to add value primarily through security selection, including credit analysis. Its investment process involves in depth proprietary research, and strategic and disciplined portfolio construction.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
30,821 units in Principal Preferred Securities Fund	364,306	100.00
Other Assets	-	-
Net assets attributable to unitholders	364,306	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,245,536,542	32.71
Great Britain	475,869,824	12.50
Switzerland	418,754,585	11.00
Canada	326,667,161	8.58
France	252,189,037	6.62
Japan	229,492,266	6.03
Netherlands	123,486,752	3.24
Australia	110,361,439	2.90
Others	523,023,207	13.73
Cash	102,578,506	2.69

All figures have been rounded up to the nearest dollar.

The country allocation information for the financial year ended 31 December 2023 is not available.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Banks	1,919,417,225	50.41
Insurance	1,117,905,702	29.36
Energy	279,912,559	7.35
Utilities	208,968,475	5.49
Telecommunications	50,686,384	1.33
Financials	47,022,810	1.23
REITs	44,171,708	1.16
Industrials	38,027,696	1.00
Others	-731,743	-0.02
Cash	102,578,506	2.69

All figures have been rounded up to the nearest dollar.

The industry allocation information for the financial year ended 31 December 2023 is not available.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by credit rating**

as at 30 November 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB-	1,073,320,919	28.19
BBB+	766,052,391	20.12
BBB	571,363,232	15.00
BB+	427,801,646	11.23
A-	357,862,822	9.40
A+	228,161,397	5.99
A	107,592,775	2.83
BB	105,937,214	2.78
Others	67,288,419	1.77
Cash	102,578,506	2.69

All figures have been rounded up to the nearest dollar.

The credit rating allocation information for the financial year ended 31 December 2023 is not available.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Zurich Finance Ireland 3 1/31-51 REG S	99,984,507	2.63
2	Bank Of Nova Scotia 4.9 6/25 perp	85,567,388	2.25
3	Enterprise Products Oper 5.25 8/27-77	84,677,711	2.22
4	HSBC Capital Funding 10.176 6/30/30 RegS	84,299,665	2.21
5	Toronto Dominion Bank 8.125 10/27-82	73,191,198	1.92
6	Enbridge Inc 6 1/27-77	68,361,387	1.80
7	MetLife Inc. 10.75 8/1/39	64,810,481	1.70
8	Nippon Life Insurance 2.75 1/31-51 Reg S	63,209,101	1.66
9	Munich Re 5.875 11/31-42 REG S	62,864,792	1.65
10	Demeter Swiss Re 5.625 8/27-52 Reg S	61,307,905	1.61

as at 30 November 2022

1	Zurich Finance Ireland 3 1/31-51 REG S	95,037,542	2.37
2	Bank Of Nova Scotia 4.9 6/25 perp	86,778,500	2.16
3	HSBC Capital Funding 10.176 6/30/30 RegS	86,125,508	2.15
4	Enterprise Products Oper 5.25 8/27-77	76,918,710	1.92
5	Enbridge Inc 6 1/27-77	68,879,605	1.72
6	MetLife Inc. 10.75 8/1/39	65,945,583	1.64
7	Munich Re 5.875 11/31-42 REG S	63,035,307	1.57
8	Barclays 7.75 9/23-49	62,961,406	1.57
9	Nippon Life Insurance 2.75 1/31-51 Reg S	60,633,438	1.51
10	Demeter Swiss Re 5.625 8/27-52 Reg S	58,440,953	1.46

Source: Principal Asset Management.

Information extracted from the underlying fund - Principal Preferred Securities Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Principal Preferred Securities Fund for the financial year ended 31 December 2023 is not available.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
Principal Preferred Securities Fund	1.11	1.11

The expense ratio does not include (where applicable) 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 expense ratio of Principal Preferred Securities Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
Principal Preferred Securities Fund	15.47	31.01

The Portfolio Turnover Ratio (PTR) is calculated in accordance with UCITS guidelines.

$PTR = [(Purchases\ of\ securities + Sales\ of\ securities) - (Inflows + Outflows)] / (Daily\ average\ Net\ Asset\ Value)$

The turnover ratio of Principal Preferred Securities Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Principal Preferred Securities Fund (S\$)
Subscriptions	126,322
Redemptions	-136,359

soft dollar commission

Spectrum Asset Management does not permit Soft Dollar arrangements.

exposure to derivatives

as at 30 November 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 underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available.

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Principal Preferred Securities Fund, an ILP sub-fund, feeds 100% into the underlying Ireland registered Principal Preferred Securities Fund (Class A Inc SGD Hedged).

Market Value (S\$)	% of NAV
364,306	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Principal Global Investors, LLC.

financial statements**statement of assets and liabilities**

as at 31 December 2023

	Principal Preferred Securities Fund (S\$)
Assets	
Value of investments in unit trust	364,306
Liabilities	
	-
Value as at 31 December 2023	364,306

capital account

for the financial year ended 31 December 2023

	Principal Preferred Securities Fund (S\$)
Value as at 1 January 2023	352,290
Amount received by Fund	126,322
Amount paid by Fund	-136,359
Net amount received/(paid) by Fund	-10,037
Income on investments	
Investment income	16,471
Net gain/(loss) on investments	5,582
Value as at 31 December 2023	364,306

Robeco Global Consumer Trends Fund

fund performance

Robeco Global Consumer Trends Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Robeco Global Consumer Trends Fund	13.81	7.70	31.93	N/A	N/A	N/A	-4.70
MSCI All Country World Index	11.03	7.26	22.20	N/A	N/A	N/A	4.58

Source: Robeco, Morningstar Direct.

[^] Annual compounded return

* Launch Date: 29 March 2021

Inception Date: 29 March 2021

Performance is calculated in accordance with the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	29 March 2021
Inception Date	29 March 2021
Manager	Robeco Luxembourg S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

Robeco Global Consumer Trends is an actively managed fund. The fund aims to outperform the benchmark over the long run. The fund invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund invests in a number of structural growth trends in consumer spending. The first is the "digital consumer". The second trend is that of growing consumer spending in emerging markets. The third trend focuses on the appeal of "strong brands". The fund managers aims to select stocks of the structural winners within these trends.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
19,042 units in Robeco Global Consumer Trends Fund	9,212,240	100.00
Other Assets	-	-
Net assets attributable to unitholders	9,212,240	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	2,611,070,045	59.49
France	401,095,399	9.14
Switzerland	303,485,920	6.91
Germany	207,147,672	4.72
United Kingdom	200,964,282	4.58
Denmark	154,900,204	3.53
India	110,410,359	2.52
Netherlands	97,125,734	2.21
Others	257,648,961	5.88
Cash	44,970,468	1.02

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Consumer Discretionary	1,233,518,135	28.11
Consumer Staples	971,304,030	22.13
Health Care	573,078,698	13.06
Information Technology	560,238,139	12.77
Financials	546,299,824	12.45
Communication Services	276,272,101	6.29
Materials	183,137,649	4.17
Cash	44,970,468	1.02

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Visa Inc	208,865,906	4.88
2	Microsoft Corp	183,185,671	4.28
3	Amazon.com Inc	178,477,628	4.17
4	L'Oreal SA	169,917,550	3.97
5	NVIDIA Corp	166,493,519	3.89
6	Lululemon Athletica Inc	163,497,492	3.82
7	Novo Nordisk A/S	155,365,418	3.63
8	Alphabet Inc (Class A)	145,093,324	3.39
9	LVMH Moet Hennessy Louis Vuitton SE	128,829,175	3.01
10	Costco Wholesale Corp	126,689,156	2.96

as at 30 November 2022

1	Visa Inc	174,809,759	4.47
2	Costco Wholesale Corp	162,686,487	4.16
3	Lululemon Athletica Inc	153,300,729	3.92
4	LVMH Moet Hennessy Louis Vuitton SE	152,909,655	3.91
5	Alphabet Inc (Class A)	152,518,582	3.90
6	Nestle SA	145,479,263	3.72
7	Adyen NV	136,484,577	3.49
8	Microsoft Corp	128,272,038	3.28
9	Symrise AG	125,925,598	3.22
10	NVIDIA Corp	123,579,159	3.16

Source: Robeco, Morningstar Direct.

Information extracted from the underlying fund - Robeco Global Consumer Trends Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Robeco Global Consumer Trends Fund for the financial year ended 31 December 2023 is not available.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Robeco Global Consumer Trends Fund	1.71	1.71

Please note we refer to it as ongoing charges.

Calculation method is based on the MAS definition provided by HSBC Life Pte. Ltd. (see below)

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses should be excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains and losses;
- (d) front or back end loads arising from the purchase or sale of other funds; and
- (e) tax deducted at source or arising from income received.

The expense ratio of Robeco Global Consumer Trends Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Robeco Global Consumer Trends Fund	25.64	22.49

The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average Net Asset Value.

The turnover ratio of Robeco Global Consumer Trends Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Robeco Global Consumer Trends Fund (S\$)
Subscriptions	4,649,027
Redemptions	-1,404,574

soft dollar commission

Robeco is committed to take all sufficient steps to obtain the best possible results for its clients when executing orders.

Robeco will consider a number of factors, seeking to obtain best execution. These may include:

1. Trade price or spread
2. Quality, speed and likelihood of execution and settlement
3. Order size
4. Commission charged and other costs
5. Nature of the order
6. Any other consideration relevant to the execution of the order.

schedule of investments

The relative importance of these factors will be determined by considering matters including the characteristics of the portfolio manager's order, the characteristics of the financial instruments that are subject to that order and the characteristics of counterparties and execution venues to which that order can be directed. Price and costs are generally of primary importance in obtaining best execution. However, other factors may gain importance, for example, when the size of a trade is large compared to the liquidity of the instrument, or where speed of execution becomes important for the investment due to the nature and size of order or client cash flow requirements.

In other words well-informed trade execution decisions are made with the intention of maximizing the value of client portfolios. Nevertheless, where there is a specific instruction from the client, Robeco shall follow this specific instruction.

Robeco funds and mandates bear all trading costs that apply to transactions carried out by/with trading counterparties. Robeco ensures it can justify the trading costs and conditions under which the search for best execution was implemented. Examples are the additional trading costs applied by trading platforms as a result of an adjustment of quotes (such as MarketAxess, Tradeweb). This can be done by evaluating multiple trading platforms.

Robeco prefers to be treated as a 'Professional Client' (under MiFID) for investment services provided by trading counterparties in order to obtain best execution.

Robeco uses a robust framework that ensures that the intended outcomes of its order execution policy can be successfully achieved.

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contract	-	-
ii) Net gain or loss on derivative realised	-857,882	
iii) Net gain or loss on outstanding derivatives	26,448	

The underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Robeco Global Consumer Trends Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Robeco Capital Growth Funds - Robeco Global Consumer Trends (Class D acc USD).

Market Value (S\$)	% of NAV
9,212,240	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Robeco, Morningstar Direct.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Robeco Global Consumer Trends Fund (S\$)
Assets	
Value of investments in unit trust	9,212,240
Liabilities	
	-
Value as at 31 December 2023	9,212,240

capital account*for the financial year ended 31 December 2023*

	Robeco Global Consumer Trends Fund (S\$)
Value as at 1 January 2023	4,416,141
Amount received by Fund	4,649,027
Amount paid by Fund	-1,404,574
Net amount received/(paid) by Fund	3,244,453
Income on investments	
Investment income	-
Net gain/(loss) on investments	1,551,646
Value as at 31 December 2023	9,212,240

RobecoSAM SDG Credit Income Fund

fund performance

RobecoSAM SDG Credit Income Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
RobecoSAM SDG Credit Income Fund	6.37	5.09	6.72	N/A	N/A	N/A	-1.52

Source: Robeco, Morningstar Direct.

[^] Annual compounded return

* Launch Date: 29 March 2021

Inception Date: 29 March 2021

Note: The Custom reference of the Underlying Fund consists of Bloomberg Barclays US HY PE HY 2.5% Iss Cnstr x Fin Hedged, JPM Cembri Broad Diversified Index and Bloomberg Barclays Global Aggregate - Corporates Hedged.

Performance is calculated in accordance to the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	29 March 2021
Inception Date	29 March 2021
Manager	Robeco Luxembourg S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.00%

investment objectives

RobecoSAM SDG Credit Income is an actively managed fund that invests in companies that contribute to realizing the UN Sustainable Development Goals (SDGs). The selection of these bonds is based on fundamental analysis. The fund's objective is to maximize current income. The fund will invest in a broad array of fixed income sectors and utilize income efficient implementation strategies. The fund takes explicitly into account the contribution of a company to the UN SDGs. The portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework about which more information can be obtained via the website www.robeco.com/si.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
10,539 units in RobecoSAM SDG Credit Income Fund	904,905	100.00
Other Assets	-	-
Net assets attributable to unitholders	904,905	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United Kingdom	153,817,287	12.87
United States	137,771,828	11.52
Germany	117,015,970	9.79
Netherlands	99,564,324	8.33
France	98,080,484	8.20
Spain	84,291,040	7.05
Italy	55,225,623	4.62
Ireland	35,795,694	2.99
Others	356,410,569	29.81
Cash	57,602,570	4.82

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	567,039,266	47.43
Industrials	351,133,240	29.37
Treasuries	63,303,049	5.29
Agencies	55,539,437	4.65
Utilities	41,385,487	3.46
Covered	33,199,167	2.78
ABS	15,858,960	1.33
Supranational	10,514,213	0.87
Cash	57,602,570	4.82

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BAA	482,274,479	40.34
BA	399,927,145	33.45
A	85,302,234	7.13
AAA	79,113,637	6.62
AA	49,431,996	4.13
B	31,347,065	2.62
NR	7,027,843	0.59
CCC	3,548,420	0.30
Cash and cash equivalents	57,602,570	4.82

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 30 November 2023			
1	Deutsche Bank AG	18,577,908	1.62
2	Banco de Sabadell SA	18,119,195	1.58
3	CaixaBank SA	18,004,516	1.57
4	Volkswagen Financial Services NV	16,857,732	1.47
5	Nationwide Building Society	16,857,732	1.47
6	Santander UK Group Holdings PLC	16,628,375	1.45
7	Rothesay Life PLC	16,399,018	1.43
8	NIBC Bank NV	15,596,269	1.36
9	Barclays PLC	15,366,912	1.34
10	Credit Agricole Assurances SA	15,366,912	1.34

as at 30 November 2022

1	Celanese US Holdings LLC	14,475,603	1.59
2	Volkswagen Financial Services NV	14,293,520	1.57
3	Standard Chartered PLC	13,656,229	1.50
4	Deutsche Bank AG	13,383,105	1.47
5	Banco Bilbao Vizcaya Argentaria SA	12,836,855	1.41
6	Santander UK Group Holdings PLC	12,381,648	1.36
7	Rothesay Life PLC	12,199,565	1.34
8	Banco Comercial Portugues SA	11,380,191	1.25
9	Banco Santander Mexico SA Institucion de Banca Mul	11,289,149	1.24
10	Banco Santander SA	11,016,025	1.21

Source: Robeco, Morningstar Direct.

Information extracted from the underlying fund - RobecoSAM SDG Credit Income Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings of RobecoSAM SDG Credit Income Fund for the financial year ended 31 December 2023 is not available.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
RobecoSAM SDG Credit Income Fund	1.21	1.20

Please note we refer to it as ongoing charges.

Calculation method is based on the MAS definition provided by AXA (see below)

In accordance with the Monetary Authority of Singapore (MAS) 307 Guidelines, the following expenses should be excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs;

(b) performance fee;

(c) foreign exchange gains and losses;

(d) front or back end loads arising from the purchase or sale of other funds; and

(e) tax deducted at source or arising from income received.

The expense ratio of RobecoSAM SDG Credit Income Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
RobecoSAM SDG Credit Income Fund	69.46	68.54

The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average Net Asset Value.

The turnover ratio of RobecoSAM SDG Credit Income Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	RobecoSAM SDG Credit Income Fund (S\$)
Subscriptions	705,004
Redemptions	-288,026

soft dollar commission

Robeco is committed to take all sufficient steps to obtain the best possible results for its clients when executing orders.

Robeco will consider a number of factors, seeking to obtain best execution. These may include:

1. Trade price or spread
2. Quality, speed and likelihood of execution and settlement
3. Order size
4. Commission charged and other costs
5. Nature of the order
6. Any other consideration relevant to the execution of the order.

schedule of investments

The relative importance of these factors will be determined by considering matters including the characteristics of the portfolio manager's order, the characteristics of the financial instruments that are subject to that order and the characteristics of counterparties and execution venues to which that order can be directed. Price and costs are generally of primary importance in obtaining best execution. However, other factors may gain importance, for example, when the size of a trade is large compared to the liquidity of the instrument, or where speed of execution becomes important for the investment due to the nature and size of order or client cash flow requirements.

In other words well-informed trade execution decisions are made with the intention of maximizing the value of client portfolios. Nevertheless, where there is a specific instruction from the client, Robeco shall follow this specific instruction.

Robeco funds and mandates bear all trading costs that apply to transactions carried out by/with trading counterparties. Robeco ensures it can justify the trading costs and conditions under which the search for best execution was implemented. Examples are the additional trading costs applied by trading platforms as a result of an adjustment of quotes (such as MarketAxess, Tradeweb). This can be done by evaluating multiple trading platforms.

Robeco prefers to be treated as a 'Professional Client' (under MiFID) for investment services provided by trading counterparties in order to obtain best execution.

Robeco uses a robust framework that ensures that the intended outcomes of its order execution policy can be successfully achieved.

exposure to derivatives

as at 30 June 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	12,499,951	-1.09
ii) Net gain or loss on derivative realised	25,084,934	
iii) Net gain or loss on outstanding derivatives	-30,153,574	

The underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

RobecoSAM SDG Credit Income Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Robeco Capital Growth Funds - RobecoSAM SDG Credit Income (BxH SGD distribution share class).

Market Value (S\$)	% of NAV
904,905	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Robeco, Morningstar Direct.

financial statements

statement of assets and liabilities

as at 31 December 2023

	RobecoSAM SDG Credit Income Fund (S\$)
Assets	
Value of investments in unit trust	904,905
Liabilities	-
Value as at 31 December 2023	904,905

capital account

for the financial year ended 31 December 2023

	RobecoSAM SDG Credit Income Fund (S\$)
Value as at 1 January 2023	443,062
Amount received by Fund	705,004
Amount paid by Fund	-288,026
Net amount received/(paid) by Fund	416,978
Income on investments	
Investment income	41,762
Net gain/(loss) on investments	3,103
Value as at 31 December 2023	904,905

Schroder Asian Dividend Maximiser Fund (SGD Hedged)

fund performance

Schroder Asian Dividend Maximiser Fund (SGD Hedged)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Schroder Asian Dividend Maximiser Fund (SGD Hedged)	7.02	3.17	6.46	-0.97	N/A	N/A	8.24

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 26 March 2020

Inception Date: 26 March 2020

Note: The manager of the fund no longer provides hedged benchmark performance information.

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	26 March 2020
Inception Date	26 March 2020
Manager	Schroder Investment Management (Europe) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The fund aims to provide income by investing in equities or equity related securities of Asia-Pacific companies (excluding Japan).

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
180,443 units in Schroder Asian Dividend Maximiser Fund (SGD Hedged)	12,041,801	100.00
Other Assets	-	-
Net assets attributable to unitholders	12,041,801	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Australia	45,125,197	21.29
Taiwan	40,758,926	19.23
Singapore	31,030,197	14.64
South Korea	28,719,888	13.55
China	25,922,084	12.23
Hong Kong	16,490,091	7.78
Indonesia	7,948,309	3.75
Thailand	4,493,444	2.12
Other countries	5,553,218	2.62
Liquid Assets	5,913,542	2.79

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	64,116,356	30.25
Information Technology	59,241,393	27.95
Real Estate	22,615,587	10.67
Communication Services	20,623,211	9.73
Materials	16,468,895	7.77
Consumer Staples	7,291,248	3.44
Consumer Discretionary	6,718,970	3.17
Energy	3,942,361	1.86
Other industries	5,023,331	2.37
Liquid Assets	5,913,542	2.79

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	20,262,888	9.56
2	Samsung Electronics Co Ltd	19,690,610	9.29
3	BHP Group Ltd	6,443,429	3.04
4	Oversea-Chinese Banking Corp Ltd	6,316,256	2.98
5	Singapore Telecommunications Ltd	5,871,151	2.77
6	BOC Hong Kong Holdings Ltd	5,828,760	2.75
7	Telstra Group Ltd	5,807,564	2.74
8	Rio Tinto PLC	5,659,196	2.67
9	Bank Mandiri Persero Tbk PT	5,553,218	2.62
10	National Australia Bank Ltd	5,426,045	2.56

as at 31 December 2022

1	Taiwan Semiconductor Manufacturing Co Ltd	17,925,027	8.28
2	Samsung Electronics Co Ltd	15,846,763	7.32
3	BHP Group Ltd	7,663,599	3.54
4	BOC Hong Kong Holdings Ltd	7,035,790	3.25
5	Oversea-Chinese Banking Corp Ltd	6,234,792	2.88
6	Telstra Group Ltd	6,039,955	2.79
7	National Australia Bank Ltd	5,736,875	2.65
8	Singapore Telecommunications Ltd	5,650,280	2.61
9	HKT Trust & HKT Ltd	5,217,309	2.41
10	Link REIT	5,065,769	2.34

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Asian Dividend Maximiser Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Dividend Maximiser Fund (SGD Hedged)	1.98	1.94

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- * brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- * foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Dividend Maximiser Fund (SGD Hedged)	15.01	24.63

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

Schroder Asian Dividend Maximiser Fund (SGD Hedged)	
(\$)	
Subscriptions	6,329,496
Redemptions	-4,281,956

soft dollar commission

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager 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 on terms commensurate with best market practice.

schedule of investments**exposure to derivatives**

as at 31 December 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

Nil

investments in collective investment schemes

Schroder Asian Dividend Maximiser Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Singapore registered Schroder Asian Dividend Maximiser Fund (SGD Hedged).

Market Value (\$)	% of NAV
12,041,801	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

Schroder Asian Dividend Maximiser Fund (SGD Hedged)	
(S\$)	
Assets	
Value of investments in unit trust	12,041,801
Liabilities	
	-
Value as at 31 December 2023	12,041,801

capital account*for the financial year ended 31 December 2023*

Schroder Asian Dividend Maximiser Fund (SGD Hedged)	
(S\$)	
Value as at 1 January 2023	9,354,850
Amount received by Fund	6,329,496
Amount paid by Fund	-4,281,956
Net amount received/(paid) by Fund	2,047,540
Income on investments	
Investment income	749,419
Net gain/(loss) on investments	-110,008
Value as at 31 December 2023	12,041,801

**Schroder Asian Dividend Maximiser Fund
(USD)**

fund performance

Schroder Asian Dividend Maximiser Fund (USD)

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Schroder Asian Dividend Maximiser Fund (USD)	7.60	4.30	8.56	0.09	N/A	N/A	9.38
MSCI AC Pacific ex Japan Net TR	7.10	2.42	5.18	-6.99	N/A	N/A	5.98

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 26 March 2020

Inception Date: 26 March 2020

Performance is calculated in accordance to the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	26 March 2020
Inception Date	26 March 2020
Manager	Schroder Investment Management (Europe) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The fund aims to provide income by investing in equities or equity related securities of Asia-Pacific companies (excluding Japan).

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
32,058 units in Schroder Asian Dividend Maximiser Fund (USD)	2,899,665	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,899,665	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Australia	45,125,197	21.29
Taiwan	40,758,926	19.23
Singapore	31,030,197	14.64
South Korea	28,719,888	13.55
China	25,922,084	12.23
Hong Kong	16,490,091	7.78
Indonesia	7,948,309	3.75
Thailand	4,493,444	2.12
Other countries	5,553,218	2.62
Liquid Assets	5,913,542	2.79

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	64,116,356	30.25
Information Technology	59,241,393	27.95
Real Estate	22,615,587	10.67
Communication Services	20,623,211	9.73
Materials	16,468,895	7.77
Consumer Staples	7,291,248	3.44
Consumer Discretionary	6,718,970	3.17
Energy	3,942,361	1.86
Other industries	5,023,331	2.37
Liquid Assets	5,913,542	2.79

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	20,262,888	9.56
2	Samsung Electronics Co Ltd	19,690,610	9.29
3	BHP Group Ltd	6,443,429	3.04
4	Oversea-Chinese Banking Corp Ltd	6,316,256	2.98
5	Singapore Telecommunications Ltd	5,871,151	2.77
6	BOC Hong Kong Holdings Ltd	5,828,760	2.75
7	Telstra Group Ltd	5,807,564	2.74
8	Rio Tinto PLC	5,659,196	2.67
9	Bank Mandiri Persero Tbk PT	5,553,218	2.62
10	National Australia Bank Ltd	5,426,045	2.56
as at 31 December 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	17,925,027	8.28
2	Samsung Electronics Co Ltd	15,846,763	7.32
3	BHP Group Ltd	7,663,599	3.54
4	BOC Hong Kong Holdings Ltd	7,035,790	3.25
5	Oversea-Chinese Banking Corp Ltd	6,234,792	2.88
6	Telstra Group Ltd	6,039,955	2.79
7	National Australia Bank Ltd	5,736,875	2.65
8	Singapore Telecommunications Ltd	5,650,280	2.61
9	HKT Trust & HKT Ltd	5,217,309	2.41
10	Link REIT	5,065,769	2.34

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Asian Dividend Maximiser Fund (USD).

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Dividend Maximiser Fund (USD)	1.95	1.91

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

* brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

* foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

* front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;

* tax deducted at source or arising on income received including withholding tax;

* interest expense; and

* dividends and other distributions paid to shareholders.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Dividend Maximiser Fund (USD)	15.01	24.63

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder Asian Dividend Maximiser Fund (USD) (S\$)
Subscriptions	1,017,227
Redemptions	-842,566

soft dollar commission

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager 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 on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder Asian Dividend Maximiser Fund (USD), an ILP sub-fund, feeds 100% into the underlying Singapore registered Schroder Asian Dividend Maximiser Fund (USD).

Market Value (S\$)	% of NAV
2,899,665	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements

statement of assets and liabilities

as at 31 December 2023

Schroder Asian Dividend Maximiser Fund (USD)	
(S\$)	
Assets	
Value of investments in unit trust	2,899,665
Liabilities	
	-
Value as at 31 December 2023	2,899,665

capital account

for the financial year ended 31 December 2023

Schroder Asian Dividend Maximiser Fund (USD)	
(S\$)	
Value as at 1 January 2023	2,551,597
Amount received by Fund	1,017,227
Amount paid by Fund	-842,566
Net amount received/(paid) by Fund	174,661
Income on investments	
Investment income	187,706
Net gain/(loss) on investments	-14,299
Value as at 31 December 2023	2,899,665

Schroder Asian Growth Fund

fund performance

Schroder Asian Growth Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Schroder Asian Growth Fund	0.21	-3.77	-1.14	-8.58	3.24	5.58	6.92
MSCI All Country Asia ex Japan Index (Net Dividend Reinvested)	2.86	0.27	4.24	-6.80	3.01	4.17	5.04

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012
Inception Date: 16 January 2012

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.125%

investment objectives

To seek long-term capital growth by investing primarily in securities of companies quoted on stockmarkets in Asia, including Australia and New Zealand but excluding Japan. The fund may use or invest in derivatives. The net asset value ("NAV") of the fund is likely to have high volatility due to its investment policies or portfolio management techniques.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$S)	% of NAV
25,731,463 units in Schroder Asian Growth Fund	78,558,155	100.00
Other Assets	-	-
Net assets attributable to unitholders	78,558,155	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$S)	% of NAV
China	600,950,522	29.38
India	367,473,298	17.96
Taiwan	329,545,907	16.11
Hong Kong	250,693,642	12.26
South Korea	231,061,814	11.30
Singapore	63,482,536	3.10
United Kingdom	51,592,416	2.52
Indonesia	51,213,736	2.50
Other countries	108,796,037	5.32
Other net assets/(liabilities)	-9,152,652	-0.45

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$S)	% of NAV
Bank	329,256,023	16.09
Semiconductor	283,129,532	13.84
Technology Hardware & Equipment	259,896,979	12.71
Internet Services	152,193,050	7.44
Real Estate	149,351,058	7.31
Insurance	134,965,524	6.60
Health Care/Pharmaceuticals	130,724,423	6.39
Consumer Durables	103,306,928	5.05
Other industries	511,986,391	25.02
Other net assets/(liabilities)	-9,152,652	-0.45

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	225,674,830	11.03
2	Samsung Electronics Co Ltd	188,963,453	9.24
3	Tencent Hldg Ltd	101,169,817	4.95
4	AIA Group Ltd	77,435,041	3.79
5	ICICI Bank Ltd	77,057,221	3.77
6	Apollo Hospitals Enterprise Ltd	62,806,673	3.07
7	HDFC Bank Ltd	62,782,691	3.07
8	The Phoenix Mills Ltd	62,496,035	3.06
9	Techtronic Ind Co Ltd	61,563,292	3.01
10	MediaTek Inc	57,454,702	2.81

as at 31 December 2022

1	Taiwan Semiconductor Manufacturing Co Ltd	180,647,498	8.48
2	Samsung Electronics Co Ltd	131,414,485	6.17
3	AIA Group Ltd	100,472,040	4.71
4	Tencent Hldg Ltd	91,498,229	4.30
5	ICICI Bank Ltd	78,771,355	3.69
6	HDFC Bank Ltd	60,355,182	2.83
7	Apollo Hospitals Enterprise Ltd	55,729,612	2.62
8	Standard Chartered PLC	55,200,035	2.59
9	Oversea-Chinese Banking Corp Ltd	54,564,610	2.57
10	Techtronic Ind Co Ltd	51,292,714	2.41

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Asian Growth Fund.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Growth Fund	1.33	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.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Growth Fund	16.40	12.02

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder Asian Growth Fund (S\$)
Subscriptions	25,986,778
Redemptions	-16,220,125

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-218	-0.01
ii) Net gain or loss on derivative realised	-386,821	
iii) Net gain or loss on outstanding derivatives	-218	

schedule of investments**borrowings**

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2023.

investments in collective investment schemes

Schroder Asian Growth Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered Schroder Asian Growth Fund.

Market Value (S\$)	% of NAV
78,558,155	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Schroder Asian Growth Fund (S\$)
Assets	
Value of investments in unit trust	78,558,155
Liabilities	
	-
Value as at 31 December 2023	78,558,155

capital account*for the financial year ended 31 December 2023*

	Schroder Asian Growth Fund (S\$)
Value as at 1 January 2023	69,954,412
Amount received by Fund	25,986,778
Amount paid by Fund	-16,220,125
Net amount received/(paid) by Fund	9,766,653
Income on investments	
Investment income	2,875,037
Net gain/(loss) on investments	-4,037,947
Value as at 31 December 2023	78,558,155

Schroder Asian Income Fund

fund performance

Schroder Asian Income Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception [^] * (%)
Schroder Asian Income Fund	4.38	1.83	2.39	-3.20	0.33	2.38	2.38
50% MSCI Asia Pacific ex Japan (NDR) + 50% JPM Asian Credit Index (SGD Hedged)	4.70	2.36	5.59	-3.87	2.83	3.78	3.88

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 18 September 2013

Inception Date: 18 September 2013

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	18 September 2013
Inception Date	18 September 2013
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

To provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
11,727,980 units in Schroder Asian Income Fund	9,828,047	100.00
Other Assets	-	-
Net assets attributable to unitholders	9,828,047	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
China	557,212,087	17.64
India	401,004,329	12.71
Australia	328,248,583	10.40
Hong Kong	279,247,638	8.84
South Korea	224,266,338	7.10
Indonesia	193,048,690	6.13
Taiwan	192,077,461	6.08
Luxembourg	182,054,563	5.77
Other countries	683,025,151	21.62
Other net assets/(liabilities)	117,039,138	3.71

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	532,970,580	16.86
Miscellaneous	271,462,916	8.59
Utilities	205,175,169	6.48
Real Estate	191,033,310	6.05
Collective investment schemes - Equities	182,054,563	5.77
Metals & Mining	159,254,856	5.04
Insurance	141,708,919	4.51
Semiconductor	140,371,265	4.45
Other industries	1,216,153,262	38.54
Other net assets/(liabilities)	117,039,138	3.71

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$S)	% of NAV
BBB+ / Baa1	330,499,539	10.44
BBB / Baa2	283,535,138	8.97
BBB- / Baa3	166,123,247	5.30
A- / A3	156,028,953	4.94
A+ / A1	155,872,793	4.94
BB- / Ba3	59,420,598	1.87
A / A2	56,742,088	1.80
BB / Ba2	55,007,642	1.75
Not rated debt securities	47,143,510	1.49
Other credit ratings	117,674,450	3.72

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2023			
1	SISF - Asian Equity Yield I Acc	130,175,132	4.12
2	Taiwan Semiconductor Manufacturing Co Ltd	87,575,294	2.77
3	BHP Group Ltd	58,546,290	1.85
4	Rio Tinto Ltd	56,989,032	1.81
5	MediaTek Inc	40,004,526	1.27
6	Samsung Electronics Co Ltd	38,247,250	1.21
7	NTPC Ltd	38,246,059	1.21
8	Woodside Energy Group Ltd	32,687,064	1.04
9	India Grid Trust	32,363,580	1.02
10	Australia & New Zealand Banking Group Ltd	31,670,269	1.00
as at 31 December 2022			
1	SISF - Asian Equity Yield I Acc	117,581,534	3.26
2	NTPC Ltd	56,553,668	1.56
3	Rio Tinto Ltd	56,009,961	1.56
4	HK Electric Investments and HK Electric Investments Ltd Stapled Shares	55,173,724	1.53
5	India Grid Trust	48,725,322	1.35
6	BHP Group Ltd	47,939,707	1.33
7	Taiwan Semiconductor Manufacturing Co Ltd	44,446,017	1.22
8	Spark New Zealand Ltd	43,480,788	1.21
9	ANZ Group Hldg Ltd	43,030,341	1.19
10	Frasers Centrepoint Trust	39,417,620	1.08

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Asian Income Fund.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Income Fund	1.45	1.43

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Asian Income Fund	45.04	29.55

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder Asian Income Fund (\$S)
Subscriptions	3,111,956
Redemptions	-2,893,600

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

In the management of the underlying Schroders funds, the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms that commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 31 December 2023

	Market Value (\$\$)	% of NAV
i) Market value of derivative contracts	35,960,203	1.14
ii) Net gain or loss on derivative realised	-73,320,845	
iii) Net gain or loss on outstanding derivatives	35,960,203	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2023.

investments in collective investment schemes

Schroder Asian Income Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered Schroder Asian Income Fund (Class SGD X).

Market Value (\$\$)	% of NAV
9,828,047	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Schroder Asian Income Fund (\$\$)
Assets	
Value of investments in unit trust	9,828,047
Liabilities	-
Value as at 31 December 2023	9,828,047

capital account

for the financial year ended 31 December 2023

	Schroder Asian Income Fund (\$\$)
Value as at 1 January 2023	9,391,818
Amount received by Fund	3,111,956
Amount paid by Fund	-2,893,600
Net amount received/(paid) by Fund	218,356
Income on investments	
Investment income	576,586
Net gain/(loss) on investments	-358,713
Value as at 31 December 2023	9,828,047

Schroder Global Emerging Market Opportunities Fund

fund performance

Schroder Global Emerging Market Opportunities Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Schroder Global Emerging Market Opportunities Fund	4.31	-2.54	7.71	-6.20	4.76	3.91	4.22
MSCI Emerging Markets Net (TR)	4.25	2.06	8.02	-5.14	3.01	3.11	3.29

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012
Inception Date: 16 January 2012

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.20%

investment objectives

The Schroder Global Emerging Market Opportunities Fund will invest substantially into the Schroder ISF Global Emerging Market Opportunities, whose investment objective is to provide a total return through investment in equity and equity related securities of emerging market countries worldwide. The Schroder ISF Global Emerging Market Opportunities may also invest in fixed income securities worldwide and liquidities for defensive purposes.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
5,760,470 units in Schroder Global Emerging Market Opportunities Fund	6,837,678	100.00
Other Assets	-	-
Net assets attributable to unitholders	6,837,678	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	163,581,546	98.74
Other net assets/(liabilities)	2,085,918	1.26

All figures have been rounded up to the nearest dollar.

The industry allocation information of Schroder Global Emerging Market Opportunities Fund is not available from the Manager of the underlying fund as the underlying fund invests substantially into the Schroder International Selection Fund Global Emerging Market Opportunities.

schedule of investments**portfolio statement - by top 10 holdings**

as at 31 December 2023

No.	Description	Market Value (S\$)	% of NAV
Schroder Global Emerging Market Opportunities Fund			
1	Schroder International Selection Fund - Global Emerging Market Opportunities C Accumulation Share Class	163,581,546	98.74
Schroder ISF Global Emerging Market Opportunities			
1	Taiwan Semiconductor Manufacturing Co Ltd	165,552,653	8.93
2	Tencent Holdings Ltd	103,261,845	5.57
3	Samsung Electronics Co Ltd	100,295,616	5.41
4	HDFC Bank Ltd	54,504,457	2.94
5	Itau Unibanco Holding SA	47,830,442	2.58
6	FirstRand Ltd	45,049,602	2.43
7	Shoprite Holdings Ltd	44,122,656	2.38
8	JD.com Inc	43,381,098	2.34
9	AIA Group Ltd	39,302,533	2.12
10	BYD Co Ltd	39,117,144	2.11

as at 31 December 2022

No.	Description	Market Value (S\$)	% of NAV
Schroder Global Emerging Market Opportunities Fund			
1	Schroder International Selection Fund - Global Emerging Market Opportunities C Accumulation Share Class	137,540,582	98.56
Schroder ISF Global Emerging Market Opportunities			
1	Taiwan Semiconductor Manufacturing Co Ltd	111,157,980	7.45
2	Tencent Holdings Ltd	101,310,427	6.79
3	Samsung Electronics Co Ltd	84,301,018	5.65
4	JD.com Inc	52,072,664	3.49
5	HDFC Bank Ltd	45,656,835	3.06
6	AIA Group Ltd	43,717,165	2.93
7	Samsung SDI Co Ltd	37,599,746	2.52
8	China Mengniu Dairy Co Ltd	36,555,309	2.45
9	China Pacific Insurance Group Co Ltd	36,107,693	2.42
10	Samsung Fire & Marine Insurance Co Ltd	29,990,274	2.01

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Global Emerging Market Opportunities Fund.

All figures have been rounded to the nearest dollar.

The top 10 holdings and industry allocation for the underlying fund - Schroder Global Emerging Market Opportunities Fund is not available from the Manager of the underlying fund as the underlying fund invests substantially into the Schroder International Selection Fund Global Emerging Market Opportunities.

ISF: International Selection Fund.

The figures above are provided by the fund manager and presented in their respective currencies.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Global Emerging Market Opportunities Fund	1.57	1.58

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Global Emerging Market Opportunities Fund	0.72	0.74

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

Schroder Global Emerging Market Opportunities Fund (S\$)	
Subscriptions	1,871,424
Redemptions	-1,154,308

soft dollar commission

The Fund invests substantially into the Schroder International Selection Fund Global Emerging Market Opportunities. In the management of the underlying fund, the manager may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the manager is satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying fund on terms that commensurate with best market practice.

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

schedule of investments

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	-26,187	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The registration fees payable by the Fund to the Registrar has been waived by the Registrar. The management fees paid to the Manager; trustee fees and valuation fees charged by the HSBC group are shown in the Statement of Total Return of the financial statements for the period ended 31 December 2023.

investments in collective investment schemes

Schroder Global Emerging Market Opportunities Fund, an ILP sub-fund, invests 100% into the underlying Schroder Global Emerging Market Opportunities Fund, the sub-fund of the Schroder International Opportunities Portfolio, which is a Singapore-authorized open-ended umbrella unit trust. The underlying Schroder Global Emerging Market Opportunities Fund invests all or substantially all its assets in the shares of the Luxembourg registered Schroder ISF - Global Emerging Market Opportunities Fund.

Market Value (S\$)	% of NAV
6,837,678	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited. ISF: International Selection Fund.

financial statements**statement of assets and liabilities***as at 31 December 2023*

**Schroder Global Emerging Market Opportunities Fund
(S\$)**

Assets

Value of investments in unit trust	6,837,678
------------------------------------	-----------

Liabilities

-

Value as at 31 December 2023**6,837,678****capital account***for the financial year ended 31 December 2023*

**Schroder Global Emerging Market Opportunities Fund
(S\$)**

Value as at 1 January 2023**5,692,974**

Amount received by Fund

1,871,424

Amount paid by Fund

-1,154,308

Net amount received/(paid) by Fund**717,116****Income on investments**

Investment income

-

Net gain/(loss) on investments

427,588

Value as at 31 December 2023**6,837,678****Schroder ISF Global Equity Alpha Fund**

fund performance

Schroder ISF Global Equity Alpha Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Schroder ISF Global Equity Alpha Fund	9.87	7.32	20.48	6.11	12.45	7.32	9.02
MSCI World - Net Return	11.42	7.56	23.79	7.28	12.81	8.60	10.48

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

Performance is calculated in accordance with the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

ISF: International Selection Fund.

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Schroder Investment Management Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To provide capital growth primarily through investment in equity securities of companies worldwide. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
3,641 units in Schroder ISF Global Equity Alpha Fund	1,544,172	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,544,172	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,989,877,327	67.91
Japan	169,070,714	5.77
United Kingdom	119,843,886	4.09
Netherlands	94,644,438	3.23
South Korea	78,821,529	2.69
Hong Kong	64,756,721	2.21
Taiwan	47,468,727	1.62
Austria	43,952,525	1.50
Other countries	297,412,088	10.15
Liquid Assets	24,320,397	0.83

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	683,315,259	23.32
Financials	541,495,111	18.48
Health Care	486,993,980	16.62
Consumer Discretionary	359,238,640	12.26
Communication Services	333,453,158	11.38
Industrials	276,314,875	9.43
Energy	159,401,158	5.44
Consumer Staples	65,635,771	2.24
Liquid Assets	24,320,397	0.83

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Microsoft Corp	180,205,354	6.15
2	Alphabet Inc	147,973,502	5.05
3	Adobe Inc	114,569,583	3.91
4	Eli Lilly & Co	114,276,566	3.90
5	Visa Inc	101,969,859	3.48
6	Shell PLC	94,644,438	3.23
7	NVIDIA Corp	87,319,017	2.98
8	Intel Corp	81,458,680	2.78
9	Samsung Electronics Co Ltd	78,821,529	2.69
10	Meta Platforms Inc	73,840,242	2.52
as at 31 December 2022			
1	Microsoft Corp	119,088,909	5.38
2	Alphabet Inc	98,945,618	4.47
3	Visa Inc	78,580,971	3.55
4	Texas Instruments Inc	76,146,068	3.44
5	AstraZeneca PLC	69,062,713	3.12
6	Shell PLC	68,841,358	3.11
7	Elevance Health Inc	68,398,648	3.09
8	JPMorgan Chase & Co	64,635,616	2.92
9	ConocoPhillips	63,528,842	2.87
10	Merck & Co Inc	61,758,003	2.79

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder ISF Global Equity Alpha Fund.

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder ISF Global Equity Alpha Fund	1.82	1.84

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

* brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

* foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

* front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;

* tax deducted at source or arising on income received including withholding tax;

* interest expense; and

* dividends and other distributions paid to shareholders.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder ISF Global Equity Alpha Fund	39.68	50.56

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder ISF Global Equity Alpha Fund (S\$)
Subscriptions	424,831
Redemptions	-225,191

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice

schedule of investments

exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	538,929	0.02
ii) Net gain or loss on derivative realised	1,797,688	
iii) Net gain or loss on outstanding derivatives	538,929	

The figures above are provided by the fund manager and presented in US\$.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Global Equity Alpha Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Global Equity Alpha Fund (Class A Acc USD).

Market Value (S\$)	% of NAV
1,544,172	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements

statement of assets and liabilities

as at 31 December 2023

Schroder ISF Global Equity Alpha Fund (S\$)	
Assets	
Value of investments in unit trust	1,544,172
Liabilities	
	-
Value as at 31 December 2023	1,544,172

capital account

for the financial year ended 31 December 2023

Schroder ISF Global Equity Alpha Fund (S\$)	
Value as at 1 January 2023	1,124,701
Amount received by Fund	424,831
Amount paid by Fund	-225,191
Net amount received/(paid) by Fund	199,640
Income on investments	
Investment income	-
Net gain/(loss) on investments	219,831
Value as at 31 December 2023	1,544,172

Schroder ISF QEP Global Quality Fund

fund performance

Schroder ISF QEP Global Quality Fund

table of performance
as at 31 December 2021

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Schroder ISF QEP Global Quality Fund	8.89	5.46	14.88	5.18	8.98	6.05	7.81
MSCI World - Net Return	11.03	7.26	22.20	5.75	11.72	7.93	9.62

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

Performance is calculated in accordance with the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

ISF: International Selection Fund.

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Schroder Investment Management Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

To provide a total return primarily through investment in equity and equity related securities of companies worldwide whose financial characteristics show a high quality bias. In order to achieve the objective, the Investment Manager will invest in a broadly diversified portfolio of securities selected through the application of analytical techniques that apply a quality screen, including factors such as low leverage and stable profitability.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
25,148 units in Schroder ISF QEP Global Quality Fund	7,422,517	100.00
Other Assets	-	-
Net assets attributable to unitholders	7,422,517	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	244,886,999	65.29
United Kingdom	17,103,457	4.56
Japan	16,090,752	4.29
Canada	15,715,677	4.19
France	10,802,183	2.88
Netherlands	9,376,895	2.50
Switzerland	8,401,698	2.24
Taiwan	5,926,198	1.58
Other countries	37,395,059	9.97
Liquid Assets	9,376,895	2.50

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	90,130,718	24.03
Financials	54,948,607	14.65
Industrials	51,797,970	13.81
Health Care	45,834,265	12.22
Consumer Discretionary	36,419,862	9.71
Consumer Staples	32,106,490	8.56
Communication Services	21,716,890	5.79
Energy	17,290,995	4.61
Other industries	15,453,124	4.12
Liquid Assets	9,376,895	2.50

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Meta Platforms Inc	3,900,788	1.04
2	Alphabet Inc	3,788,266	1.01
3	ASML Holding NV	3,750,758	1.00
4	Visa Inc	3,675,743	0.98
5	NVIDIA Corp	3,675,743	0.98
6	Mastercard Inc	3,675,743	0.98
7	Amazon.com Inc	3,638,235	0.97
8	Apple Inc	3,600,728	0.96
9	Tesla Inc	3,600,728	0.96
10	Coca-Cola Co/The	3,563,220	0.95

as at 31 December 2022

1	Merck & Co Inc	5,232,881	1.03
2	Colgate-Palmolive Co	5,182,076	1.02
3	UnitedHealth Group Inc	5,131,272	1.01
4	Amdocs Ltd	5,080,467	1.00
5	Dollarama Inc	5,080,467	1.00
6	AstraZeneca PLC	4,978,858	0.98
7	Coca-Cola Co/The	4,928,053	0.97
8	Equinor ASA	4,928,053	0.97
9	Inpex Corp	4,928,053	0.97
10	KDDI Corp	4,877,248	0.96

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder ISF QEP Global Quality Fund.

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder ISF QEP Global Quality Fund	1.58	1.59

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- * brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- * foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder ISF QEP Global Quality Fund	70.91	80.58

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder ISF QEP Global Quality Fund (S\$)
Subscriptions	971,085
Redemptions	-1,119,471

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	170,708	0.05
ii) Net gain or loss on derivative realised	293,215	
iii) Net gain or loss on outstanding derivatives	170,708	

The figures above are provided by the fund manager and presented in US\$.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF QEP Global Quality Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF QEP Global Quality Fund (Class A Acc USD).

Market Value (S\$)	% of NAV
7,422,517	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Schroder ISF QEP Global Quality Fund (S\$)
Assets	
Value of investments in unit trust	7,422,517
Liabilities	
	-
Value as at 31 December 2023	7,422,517

capital account*for the financial year ended 31 December 2023*

	Schroder ISF QEP Global Quality Fund (S\$)
Value as at 1 January 2023	6,725,839
Amount received by Fund	971,085
Amount paid by Fund	-1,119,471
Net amount received/(paid) by Fund	-148,386
Income on investments	
Investment income	-
Net gain/(loss) on investments	845,064
Value as at 31 December 2023	7,422,517

Schroder ISF Taiwanese Equity Fund

fund performance

Schroder ISF Taiwanese Equity Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Schroder ISF Taiwanese Equity Fund	12.98	6.33	26.20	4.10	13.59	9.38	9.64
TAIEX Total Return Index	15.51	9.58	31.68	7.55	17.40	11.42	11.45

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 2 May 2012

Inception Date: 2 May 2012

Performance is calculated in accordance with the currency of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

ISF: International Selection Fund.

at a glance

fund facts

Launch Date	2 May 2012
Inception Date	2 May 2012
Manager	Schroder Investment Management (Hong Kong) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To provide capital growth primarily through investment in equity securities of Taiwanese companies.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
47,085 units in Schroder ISF Taiwanese Equity Fund	2,214,237	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,214,237	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Taiwan	215,331,014	98.48
Liquid Assets	3,323,549	1.52

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	124,392,581	56.89
Consumer Discretionary	26,544,664	12.14
Financials	18,213,925	8.33
Industrials	9,883,186	4.52
Materials	9,620,801	4.40
Communication Services	9,249,088	4.23
Consumer Staples	8,724,317	3.99
Health Care	5,357,037	2.45
Other industries	3,345,415	1.53
Liquid Assets	3,323,549	1.52

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Taiwan Semiconductor Manufacturing Co Ltd	21,340,685	9.76
2	MediaTek Inc	14,474,932	6.62
3	Hon Hai Precision Industry Co Ltd	11,042,055	5.05
4	Delta Electronics Inc	9,205,357	4.21
5	Cathay Financial Holding Co Ltd	8,396,335	3.84
6	ASE Technology Holding Co Ltd	8,199,546	3.75
7	Largan Precision Co Ltd	7,980,892	3.65
8	Chunghwa Telecom Co Ltd	6,756,426	3.09
9	Chroma ATE Inc	6,690,830	3.06
10	CTBC Financial Holding Co Ltd	6,559,637	3.00
as at 31 December 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	20,178,506	9.60
2	Cathay Financial Holding Co Ltd	10,362,503	4.93
3	Chunghwa Telecom Co Ltd	10,236,388	4.87
4	Delta Electronics Inc	8,954,212	4.26
5	Hon Hai Precision Industry Co Ltd	8,638,923	4.11
6	MediaTek Inc	7,230,631	3.44
7	momo.com Inc	7,104,516	3.38
8	Taiwan Mobile Co Ltd	6,894,323	3.28
9	President Chain Store Corp	6,873,304	3.27
10	Formosa Plastics Corp	6,810,246	3.24

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder ISF Taiwanese Equity Fund.

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder ISF Taiwanese Equity Fund	1.86	1.87

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

* brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

* foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

* front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;

* tax deducted at source or arising on income received including withholding tax;

* interest expense; and

* dividends and other distributions paid to shareholders.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder ISF Taiwanese Equity Fund	26.64	71.13

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder ISF Taiwanese Equity Fund (S\$)
Subscriptions	692,590
Redemptions	-612,700

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice

schedule of investments

exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

The figures above are provided by the fund manager and presented in US\$.

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Taiwanese Equity Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Taiwanese Equity Fund (Class A Acc USD).

Market Value (S\$)	% of NAV
2,214,237	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Schroder ISF Taiwanese Equity Fund (S\$)
Assets	
Value of investments in unit trust	2,214,237
Liabilities	
	-
Value as at 31 December 2023	2,214,237

capital account

for the financial year ended 31 December 2023

	Schroder ISF Taiwanese Equity Fund (S\$)
Value as at 1 January 2023	1,709,440
Amount received by Fund	692,590
Amount paid by Fund	-612,700
Net amount received/(paid) by Fund	79,890
Income on investments	
Investment income	-
Net gain/(loss) on investments	424,907
Value as at 31 December 2023	2,214,237

Schroder Multi-Asset Revolution 30 Fund

fund performance

Schroder Multi-Asset Revolution 30 Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Schroder Multi-Asset Revolution 30 Fund	5.29	2.91	6.40	-1.15	3.37	2.79	2.95
30% MSCI World Index + 70% FTSE World Government Bond Index (100% hedged in SGD)	6.00	3.14	9.70	-0.47	3.87	4.21	4.16

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012
Inception Date: 16 January 2012

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The investment objective of the Schroder Multi-Asset Revolution 30 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 30 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The fund may use or invest in derivatives. The net asset value ("NAV") of the fund is likely to have high volatility due to its investment policies or portfolio management techniques.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$S)	% of NAV
541,101 units in Schroder Multi-Asset Revolution 30 Fund	764,575	100.00
Other Assets	-	-
Net assets attributable to unitholders	764,575	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$S)	% of NAV
Singapore	19,905,746	54.04
Luxembourg	15,168,086	41.17
Ireland	1,101,514	2.99
Other net assets	662,946	1.80

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$S)	% of NAV
Collective Investment Schemes - Fixed Income	23,671,334	64.26
Collective Investment Schemes - Equities	12,305,469	33.40
Debt securities	198,543	0.54
Other net assets	662,946	1.80

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2023			
1	Schroder Global Quality Bond Class I2 Acc	10,801,695	29.32
2	Schroder Singapore Fixed Income Fund Class SGD I Acc	7,033,833	19.10
3	SISF - US Large Cap I Acc	5,974,840	16.22
4	SISF - Global Corporate Bond I Acc	3,964,131	10.76
5	SISF - QEP Global Core I Acc	2,404,071	6.53
6	Schroder Asian Investment Grade Credit Class SGD I Acc	1,871,675	5.08
7	iShares S&P 500 Equal Weight UCITS ETF	1,101,514	2.99
8	SISF - Japanese Equity I Acc	826,843	2.24
9	SISF - Asian Opportunities I Acc	667,825	1.81
10	SISF - Global Disruption Class I Acc	586,328	1.59

as at 31 December 2022

1	Schroder Global Quality Bond Class I2 Acc	10,149,922	27.45
2	Schroder Singapore Fixed Income Fund Class SGD I Acc	6,570,856	17.77
3	SISF - US Large Cap I Acc	5,663,570	15.31
4	Singapore Treasury Bill 4 Apr 2023	2,596,074	7.02
5	SISF - Global Corporate Bond I Acc	1,870,789	5.06
6	Schroder Asian Investment Grade Credit Class I	1,423,002	3.85
7	Singapore Treasury Bill 21 Feb 2023	1,161,138	3.14
8	SISF - EURO Equity I Acc	1,034,937	2.79
9	SISF - China Opportunities I Acc	1,026,552	2.78
10	SISF - Asian Opportunities I Acc	870,948	2.36

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 30 Fund.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Multi-Asset Revolution 30 Fund	1.39	1.39

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Multi-Asset Revolution 30 Fund	50.14	50.07

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder Multi-Asset Revolution 30 Fund (S\$)
Subscriptions	669,261
Redemptions	-723,830

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

In the management of the underlying Schroders funds (save for Schroder Asian Investment Grade Credit, Schroder Global Quality Bond, Schroder Singapore Fixed Income Fund and Schroder Singapore Trust), the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms that commensurate with best market practice.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	126,135	0.34
ii) Net gain or loss on derivative realised	-60,399	
iii) Net gain or loss on outstanding derivatives	126,135	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The registration fees payable by the Fund to the Registrar has been waived by the Registrar. The management fees, net of any management fee rebates, paid to the Manager; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2023.

investments in collective investment schemes

Schroder Multi-Asset Revolution 30 Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered Schroder Multi-Asset Revolution 30 Fund.

Market Value (S\$)	% of NAV
764,575	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

Schroder Multi-Asset Revolution 30 Fund	
(S\$)	
Assets	
Value of investments in unit trust	764,575
Liabilities	
	-
Value as at 31 December 2023	764,575

capital account*for the financial year ended 31 December 2023*

Schroder Multi-Asset Revolution 30 Fund	
(S\$)	
Value as at 1 January 2023	770,337
Amount received by Fund	669,261
Amount paid by Fund	-723,830
Net amount received/(paid) by Fund	-54,569
Income on investments	
Investment income	-
Net gain/(loss) on investments	48,807
Value as at 31 December 2023	764,575

Schroder Multi-Asset Revolution 50 Fund

fund performance

Schroder Multi-Asset Revolution 50 Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Schroder Multi-Asset Revolution 50 Fund	5.60	3.60	9.07	1.15	5.76	4.29	4.62
50% MSCI World Index + 50% FTSE World Government Bond Index (100% hedged in SGD)	6.49	3.63	13.05	1.73	6.26	5.66	6.06

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012

Inception Date: 16 January 2012

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The investment objective of the Schroder Multi-Asset Revolution 50 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 50 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,343,372 units in Schroder Multi-Asset Revolution 50 Fund	2,278,358	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,278,358	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	55,090,118	58.65
Singapore	32,967,339	35.10
Ireland	4,247,105	4.52
Other net assets	1,625,080	1.73

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Collective Investment Schemes - Equities	50,353,449	53.61
Collective Investment Schemes - Fixed Income	40,958,397	43.60
Debt securities	992,716	1.06
Other net assets	1,625,080	1.73

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$)	% of NAV
as at 31 December 2023			
1	SISF - US Large Cap I Acc	24,889,734	26.50
2	Schroder Global Quality Bond Class I2 Acc	17,986,722	19.15
3	SISF - Global Corporate Bond I Acc	8,983,774	9.56
4	SISF - QEP Global Core I Acc	8,475,627	9.02
5	Schroder Singapore Fixed Income Fund Class SGD I Acc	8,017,799	8.54
6	Schroder Asian Investment Grade Credit Class SGD I Acc	5,970,102	6.35
7	SISF - Asian Opportunities I Acc	3,563,691	3.79
8	SISF - Global Disruption I Acc	3,185,663	3.39
9	SISF - Japanese Equity I Acc	2,962,768	3.15
10	iShares S&P 500 Equal Weight UCITS ETF	2,827,220	3.01
as at 31 December 2022			
1	SISF - US Large Cap I Acc	21,329,074	23.93
2	Schroder Global Quality Bond Class I2 Acc	14,703,904	16.50
3	Schroder Singapore Fixed Income Fund Class SGD I Acc	8,022,908	9.00
4	Singapore Treasury Bill 4 Apr 2023	7,521,197	8.44
5	SISF - QEP Global Core I Acc	6,594,802	7.40
6	SISF - Global Corporate Bond I Acc	4,454,594	5.00
7	SISF - EURO Equity I Acc	3,696,251	4.15
8	SISF - Asian Opportunities I Acc	3,216,817	3.61
9	Schroder Asian Investment Grade Credit Class I	3,143,633	3.53
10	SISF - Global Equity Alpha I Acc	2,891,422	3.24

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 50 Fund.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Multi-Asset Revolution 50 Fund	1.43	1.43

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Multi-Asset Revolution 50 Fund	56.87	49.08

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder Multi-Asset Revolution 50 Fund (\$)
Subscriptions	849,160
Redemptions	-620,019

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

In the management of the underlying Schroders funds (save for Schroder Asian Investment Grade Credit, Schroder Global Quality Bond and Schroder Singapore Fixed Income Fund), the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms that commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	256,000	0.28
ii) Net gain or loss on derivative realised	-272,152	
iii) Net gain or loss on outstanding derivatives	256,000	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The registration fees payable by the Fund to the Registrar has been waived by the Registrar. The management fees, net of any management fee rebates, paid to the Manager, trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2023.

investments in collective investment schemes

Schroder Multi-Asset Revolution 50 Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered Schroder Multi-Asset Revolution 50 Fund.

Market Value (S\$)	% of NAV
2,278,358	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Schroder Multi-Asset Revolution 50 Fund (S\$)
Assets	
Value of investments in unit trust	2,278,358
Liabilities	-
Value as at 31 December 2023	2,278,358

capital account

for the financial year ended 31 December 2023

	Schroder Multi-Asset Revolution 50 Fund (S\$)
Value as at 1 January 2023	1,865,159
Amount received by Fund	849,160
Amount paid by Fund	-620,019
Net amount received/(paid) by Fund	229,141
Income on investments	
Investment income	-
Net gain/(loss) on investments	184,058
Value as at 31 December 2023	2,278,358

Schroder Multi-Asset Revolution 70 Fund

fund performance

Schroder Multi-Asset Revolution 70 Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Schroder Multi-Asset Revolution 70 Fund	5.74	4.08	11.56	3.20	7.89	5.64	6.18
70% MSCI World Index + 30% FTSE World Government Bond Index (100% hedged in SGD)	6.97	4.12	16.48	3.93	8.61	7.07	7.93

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012
Inception Date: 16 January 2012

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The investment objective of the Schroder Multi-Asset Revolution 70 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 70 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,377,320 units in Schroder Multi-Asset Revolution 70 Fund	2,738,112	100.00
Other Assets	-	-
Net assets attributable to unitholders	2,738,112	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	167,665,599	74.18
Singapore	40,376,395	17.86
Ireland	10,121,608	4.48
Other net assets	7,860,784	3.48

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Collective Investment Schemes - Equities	162,176,740	71.75
Collective Investment Schemes - Fixed Income	53,505,073	23.67
Debt securities	2,481,789	1.10
Other net assets	7,860,784	3.48

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2023			
1	SISF - US Large Cap I Acc	79,049,978	34.97
2	SISF - QEP Global Core I Acc	25,391,809	11.23
3	Schroder Global Quality Bond Class I2 Acc	22,709,040	10.04
4	SISF - Global Equity Alpha I Acc	19,271,729	8.53
5	SISF - Global Corporate Bond I Acc	15,610,467	6.91
6	Schroder Singapore Fixed Income Fund Class SGD I Acc	11,806,916	5.22
7	SISF - Japanese Equity I Acc	9,584,869	4.24
8	SISF - Global Disruption I Acc	9,074,108	4.01
9	SISF - Asian Opportunities I Acc	7,656,804	3.39
10	iShares S&P 500 Equal Weight UCITS ETF	6,755,955	2.99

as at 31 December 2022

1	SISF - US Large Cap I Acc	70,024,641	33.89
2	Schroder Global Quality Bond Class I2 Acc	18,816,189	9.10
3	SISF - QEP Global Core I Acc	15,073,278	7.30
4	SISF - Global Equity Alpha I Acc	14,389,028	6.96
5	Schroder Singapore Fixed Income Fund Class SGD I Acc	11,863,956	5.74
6	SISF - EURO Equity I Acc	11,184,487	5.41
7	SISF - QEP Global Active Value I Acc	8,781,325	4.25
8	SISF - Asian Opportunities I Acc	8,642,010	4.18
9	SISF - Global Corporate Bond I Acc	8,182,939	3.96
10	SISF - China Opportunities I Acc	8,122,436	3.93

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 70 Fund.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Multi-Asset Revolution 70 Fund	1.48	1.48

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Multi-Asset Revolution 70 Fund	48.57	43.46

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder Multi-Asset Revolution 70 Fund (S\$)
Subscriptions	2,072,470
Redemptions	-680,973

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

In the management of the underlying Schroders funds (save for Schroder Asian Investment Grade Credit, Schroder Global Quality Bond and Schroder Singapore Fixed Income Fund), the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms that commensurate with best market practice.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	500,822	0.22
ii) Net gain or loss on derivative realised	-735,212	
iii) Net gain or loss on outstanding derivatives	500,822	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees, net of any management fee rebates, paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2023.

investments in collective investment schemes

Schroder Multi-Asset Revolution 70 Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered Schroder Multi-Asset Revolution 70 Fund.

Market Value (S\$)	% of NAV
2,738,112	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

Schroder Multi-Asset Revolution 70 Fund	
(S\$)	
Assets	
Value of investments in unit trust	2,738,112
Liabilities	
	-
Value as at 31 December 2023	2,738,112

capital account*for the financial year ended 31 December 2023*

Schroder Multi-Asset Revolution 70 Fund	
(S\$)	
Value as at 1 January 2023	1,174,398
Amount received by Fund	2,072,470
Amount paid by Fund	-680,973
Net amount received/(paid) by Fund	1,391,497
Income on investments	
Investment income	-
Net gain/(loss) on investments	172,217
Value as at 31 December 2023	2,738,112

Schroder Singapore Fixed Income Fund

fund performance

Schroder Singapore Fixed Income Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Schroder Singapore Fixed Income Fund	4.59	3.34	6.20	-2.26	0.79	1.67	1.42
Markit iBoxx ALBI Singapore Index	4.59	2.75	4.89	-1.97	1.30	2.09	1.72

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012
Inception Date: 16 January 2012

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	0.50%

investment objectives

The Schroder Singapore Fixed Income Fund aims to provide investors with diversified exposure to the Singapore fixed income market through investment in Singapore dollar denominated bonds. The fund may use or invest in derivatives.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
3,334,107 units in Schroder Singapore Fixed Income Fund	4,332,006	100.00
Other Assets	-	-
Net assets attributable to unitholders	4,332,006	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	623,341,988	92.87
Japan	6,432,979	0.96
Hong Kong	5,457,478	0.81
Germany	5,269,848	0.78
South Korea	5,022,778	0.75
Australia	4,807,323	0.72
France	2,704,435	0.40
United Kingdom	2,618,560	0.39
Other countries	7,014,444	1.05
Other net assets/(liabilities)	8,506,591	1.27

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Government	367,636,959	54.78
Sovereign Agency	92,681,303	13.81
Real Estate	41,674,813	6.21
Collective investment scheme - Fixed income	34,113,995	5.08
Bank	25,856,978	3.85
Telecommunications	22,423,004	3.34
Finance	18,576,289	2.77
Construction & Engineering	9,517,025	1.41
Other industries	50,189,467	7.48
Other net assets/(liabilities)	8,506,591	1.27

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$S)	% of NAV
AAA / Aaa	306,745,891	45.7
Not rated debt securities	240,886,238	35.89
BBB- / Baa3	21,290,049	3.17
BBB / Baa2	16,633,569	2.48
A / A2	16,269,098	2.42
BBB+ / Baa1	8,260,792	1.23
A+ / A1	8,174,248	1.22
AA / Aa2	5,022,778	0.75

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2023			
1	Singapore Government Bond 2.25% 1 Aug 2036	39,900,000	5.95
2	Singapore Government Bond 2.75% 1 Apr 2042	35,036,750	5.22
3	Singapore Government Bond 3.375% 1 Sep 2033	34,911,360	5.20
4	Singapore Government Bond 2.625% 1 Aug 2032	34,772,500	5.18
5	Schroder Asian Investment Grade Credit Class SGD I Acc	34,113,995	5.08
6	Singapore Government Bond 2.875% 1 Sep 2030	30,255,000	4.51
7	Singapore Government Bond 2.875% 1 Jul 2029	25,200,000	3.76
8	Singapore Government Bond 2.875% 01 Aug 2028	23,209,185	3.46
9	Singapore Government Bond 1.625% 1 Jul 2031	18,530,000	2.76
10	Singapore Government Bond 2.75% 1 Mar 2046	16,974,500	2.53
as at 31 December 2022			
1	Singapore Government Bond 2.25% 1 Aug 2036	68,330,250	10.19
2	Schroder Asian Investment Grade Credit Class I	50,726,060	7.57
3	MAS Bill Series 84 3 Mar 2023	41,801,489	6.23
4	Singapore Government Bond 3.375% 1 Sep 2033	24,528,579	3.66
5	Singapore Government Bond 1.625% 1 Jul 2031	22,516,448	3.36
6	Singapore Government Bond 2.75% 1 Apr 2042	22,513,480	3.36
7	MAS Bill Series 84 24 Mar 2023	18,815,976	2.81
8	Singapore Government Bond 2.75% 1 Mar 2046	17,731,000	2.65
9	Singapore Government Bond 2.375% 1 Jul 2039	15,759,000	2.35
10	MAS Bill Series 84 24 Feb 2023	14,409,549	2.15

SISF: Schroder International Selection Fund.

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Singapore Fixed Income Fund.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Singapore Fixed Income Fund	0.67	0.69

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Singapore Fixed Income Fund	114.39	70.31

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder Singapore Fixed Income Fund (\$S)
Subscriptions	1,292,554
Redemptions	-896,644

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

schedule of investments

exposure to derivatives

as at 31 December 2023

	Market Value (\$\$)	% of NAV
i) Market value of derivative contracts	-1,133,341	-0.17
ii) Net gain or loss on derivative realised	1,769,274	
iii) Net gain or loss on outstanding derivatives	-1,133,341	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2023.

investments in collective investment schemes

Schroder Singapore Fixed Income Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered Schroder Singapore Fixed Income Fund (Class A SGD).

Market Value (\$\$)	% of NAV
4,332,006	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Schroder Singapore Fixed Income Fund (\$\$)
Assets	
Value of investments in unit trust	4,332,006
Liabilities	-
Value as at 31 December 2023	4,332,006

capital account

for the financial year ended 31 December 2023

	Schroder Singapore Fixed Income Fund (\$\$)
Value as at 1 January 2023	3,693,562
Amount received by Fund	1,292,554
Amount paid by Fund	-896,644
Net amount received/(paid) by Fund	395,910
Income on investments	
Investment income	-
Net gain/(loss) on investments	242,534
Value as at 31 December 2023	4,332,006

Schroder Singapore Trust

fund performance

Schroder Singapore Trust

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Schroder Singapore Trust	1.04	3.01	1.78	5.55	3.55	3.39	4.59
FTSE Straits Times Index (SGD)	1.37	3.54	4.74	8.50	5.68	4.15	5.23

Source: Schroder Investment Management (Singapore) Limited.

[^] Annual compounded return

* Launch Date: 16 January 2012
Inception Date: 16 January 2012

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	16 January 2012
Inception Date	16 January 2012
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.125%

investment objectives

The Schroder Singapore Trust aims to seek long-term capital growth through investing in securities of companies quoted on the Singapore Exchange.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
6,202,400 units in Schroder Singapore Trust	8,981,076	100.00
Other Assets	-	-
Net assets attributable to unitholders	8,981,076	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
Singapore	820,474,984	99.67
Other net assets/(liabilities)	2,700,461	0.33

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Bank	379,872,750	46.15
Real Estate	150,917,867	18.34
Telecommunications	76,651,438	9.31
Diversified Operations	47,683,359	5.79
Agriculture	38,337,462	4.66
Finance	34,102,236	4.14
Hotel & Leisure	22,309,200	2.71
Shipbuilding	21,271,410	2.58
Other industries	49,329,262	5.99
Other net assets/(liabilities)	2,700,461	0.33

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2023			
1	DBS Group Hldg Ltd	156,315,768	18.99
2	Oversea-Chinese Banking Corp Ltd	133,778,398	16.25
3	United Overseas Bank Ltd	89,778,584	10.91
4	Singapore Telecommunications Ltd	72,504,232	8.81
5	Singapore Exchange Ltd	34,102,236	4.14
6	Wilmar Intl Ltd	31,637,340	3.84
7	Capitaland Investment Ltd/Singapore	30,323,992	3.68
8	Capitaland Ascendas REIT	29,700,369	3.61
9	Jardine Matheson Hldg Ltd	23,853,217	2.90
10	Keppel Corp Ltd	23,830,142	2.89

as at 31 December 2022

1	DBS Group Hldg Ltd	163,945,943	19.01
2	Oversea-Chinese Banking Corp Ltd	119,641,046	13.87
3	United Overseas Bank Ltd	116,348,763	13.49
4	Singapore Telecommunications Ltd	76,733,621	8.90
5	Wilmar Intl Ltd	36,954,540	4.29
6	Keppel Corp Ltd	35,175,426	4.08
7	Capitaland Investment Ltd/Singapore	34,240,170	3.98
8	Singapore Exchange Ltd	31,049,340	3.60
9	City Developments Ltd	24,433,503	2.84
10	Jardine Matheson Hldg Ltd	23,975,399	2.78

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Singapore Trust.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Singapore Trust	1.31	1.32

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Schroder Singapore Trust	14.47	16.62

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Schroder Singapore Trust (S\$)
Subscriptions	3,502,708
Redemptions	-3,854,243

soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	-8,769	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2023.

investments in collective investment schemes

Schroder Singapore Trust, an ILP sub-fund, feeds 100% into the underlying Singapore registered Schroder Singapore Trust (Class A SGD).

Market Value (S\$)	% of NAV
8,981,076	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore) Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Schroder Singapore Trust (S\$)
Assets	
Value of investments in unit trust	8,981,076
Liabilities	
	-
Value as at 31 December 2023	8,981,076

capital account*for the financial year ended 31 December 2023*

	Schroder Singapore Trust (S\$)
Value as at 1 January 2023	9,214,732
Amount received by Fund	3,502,708
Amount paid by Fund	-3,854,243
Net amount received/(paid) by Fund	-351,535
Income on investments	
Investment income	371,707
Net gain/(loss) on investments	-253,828
Value as at 31 December 2023	8,981,076

Templeton China Fund

fund performance

Templeton China Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Templeton China Fund	-13.16	-16.81	-23.26	-25.15	-8.17	-2.20	-0.47
MSCI China 10/40 Index-NR - Linked (HB10311)	-7.37	-8.05	-12.44	-17.74	-3.02	1.93	3.17

Source: Franklin Templeton Investments.

[^] Annual compounded return

* Launch Date: 2 May 2012

Inception Date: 2 May 2012

Performance is calculated in accordance with the currency of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	2 May 2012
Inception Date	2 May 2012
Manager	Templeton Asset Management Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	2.10%

investment objectives

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of companies organised under the laws of or having their principal offices in China, Hong Kong or Taiwan, as well as in companies which derive the principal portion of their revenues from goods or services sold or produced, or have the principal portion of their assets in China, Hong Kong or Taiwan.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
247,916 units in Templeton China Fund	1,423,038	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,423,038	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
China	309,205,944	97.09
Cash & Cash Equivalents	6,688,870	2.10
Hong Kong	2,592,487	0.81

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Consumer Discretionary	97,260,926	30.54
Communication Services	76,192,991	23.92
Financials	33,494,354	10.52
Consumer Staples	31,179,270	9.79
Industrials	25,713,391	8.07
Health Care	25,185,657	7.91
Utilities	8,294,046	2.60
Cash & Cash Equivalents	6,688,870	2.10
Information Technology	5,868,129	1.84
Others	8,609,667	2.71

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Tencent Holdings Ltd	30,188,137	9.48
2	Alibaba Group Holding Ltd	27,514,436	8.64
3	Baidu Inc	18,881,838	5.93
4	PDD Holdings Inc	16,174,696	5.08
5	Meituan	15,272,422	4.80
6	Netease Inc	14,015,352	4.40
7	Ping An Insurance Group Co Of China Ltd	12,623,563	3.96
8	Focus Media Information Technology Co Ltd	12,328,006	3.87
9	Kweichow Moutai Co Ltd	10,700,218	3.36
10	Anta Sports Products Ltd	10,639,068	3.34
as at 31 December 2022			
1	Tencent Holdings Ltd	30,436,890	9.20
2	Alibaba Group Holding Ltd	28,192,975	8.52
3	Meituan	20,347,372	6.15
4	JD.Com Inc	17,402,336	5.26
5	China Merchants Bank Co Ltd	17,058,721	5.16
6	Anta Sports Products Ltd	14,238,696	4.31
7	Wuxi Biologics Cayman Inc	12,408,838	3.75
8	Luzhou Laojiao Co Ltd	10,953,021	3.31
9	Hua Hong Semiconductor Ltd	8,573,511	2.59
10	Netease Inc	8,174,997	2.47

Source: Franklin Templeton Investments.

Information extracted from the underlying fund - Templeton China Fund.

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Templeton China Fund	2.46	2.46

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Templeton China Fund	-33.13	-51.67

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover = $[(Total\ 1 - Total\ 2)/M] * 100$ with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S - T);

M = average monthly assets of the relevant fund.

The turnover ratio of Templeton China Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Templeton China Fund (S\$)
Subscriptions	1,202,042
Redemptions	-1,337,842

schedule of investments

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 30 June 2023, the Templeton China Fund paid US\$0 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	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 underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available.

borrowings

N/A

related-party transactions

During the year ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Templeton China Fund is US\$882,422.

The figures above are provided by the fund manager and presented in US\$.

investments in collective investment schemes

Templeton China Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Templeton Investment Funds - Templeton China Fund (Class A acc SGD).

Market Value (S\$)	% of NAV
1,423,038	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton Investments.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Templeton China Fund (S\$)
Assets	
Value of investments in unit trust	1,423,038
Liabilities	-
Value as at 31 December 2023	1,423,038

capital account

for the financial year ended 31 December 2023

	Templeton China Fund (S\$)
Value as at 1 January 2023	2,001,927
Amount received by Fund	1,202,042
Amount paid by Fund	-1,337,842
Net amount received/(paid) by Fund	-135,800
Income on investments	
Investment income	-
Net gain/(loss) on investments	-443,089
Value as at 31 December 2023	1,423,038

Templeton European Opportunities Fund

fund performance

Templeton European Opportunities Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception^{^*} (%)
Templeton European Opportunities Fund	3.95	1.05	7.51	3.09	0.71	-0.01	3.55
MSCI Europe Index-NR	6.44	4.24	15.83	9.48	9.84	6.46	8.62

Source: Franklin Templeton Investments.

[^] Annual compounded return

* Launch Date: 28 May 2012
Inception Date: 28 May 2012

Performance is calculated in accordance with the currency of the fund, in Euro terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	28 May 2012
Inception Date	28 May 2012
Manager	Franklin Templeton Investments Management Limited
Currency of Fund	EUR
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The fund aims to achieve long-term capital appreciation by investing principally in equity and/ or equity-related securities of companies of any market capitalization in European countries.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
73,362 units in Templeton European Opportunities Fund	1,547,235	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,547,235	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (EUR)	% of NAV
United Kingdom	52,161,735	47.34
Germany	25,521,639	23.16
France	20,146,105	18.28
Netherlands	4,606,168	4.18
Ireland	2,513,497	2.28
Cash & Cash Equivalents	5,243,634	4.76

All figures have been rounded up to the nearest euro.

The figures above are provided by the fund manager and presented in EUR.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (EUR)	% of NAV
Consumer Discretionary	23,691,778	21.50
Industrials	21,790,401	19.77
Information Technology	11,270,297	10.23
Communication Services	9,066,552	8.23
Real Estate	8,612,006	7.82
Financials	8,280,216	7.51
Materials	7,042,531	6.39
Health Care	6,235,258	5.66
Others	8,960,106	8.13
Cash & Cash Equivalents	5,243,634	4.76

All figures have been rounded up to the nearest euro.

The figures above are provided by the fund manager and presented in EUR.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (EUR)	% of NAV
as at 31 December 2023			
1	Coats Group PLC	8,484,073	7.70
2	Paypoint PLC	5,993,385	5.44
3	Ubisoft Entertainment SA	5,197,242	4.72
4	SFC Energy AG	5,151,182	4.67
5	Covestro AG	4,525,838	4.11
6	Infineon Technologies AG	4,218,951	3.83
7	WH Smith PLC	4,073,386	3.70
8	Teleperformance SA	3,975,976	3.61
9	Dassault Aviation SA	3,856,086	3.50
10	SSE PLC	3,846,279	3.49

as at 31 December 2022

1	Dassault Aviation SA	8,713,712	7.56
2	Imperial Brands PLC	7,563,336	6.56
3	Coats Group PLC	7,121,771	6.18
4	SFC Energy AG	6,627,402	5.75
5	Hensoldt AG	5,311,468	4.61
6	Paypoint PLC	4,895,958	4.25
7	Ubisoft Entertainment SA	4,618,567	4.01
8	Metropole Television SA	4,528,755	3.93
9	Applus Services SA	4,501,777	3.90
10	WH Smith PLC	4,402,973	3.82

Source: Franklin Templeton Investments.

Information extracted from the underlying fund - Templeton European Opportunities Fund.

All figures have been rounded to the nearest euro.

The figures above are provided by the fund manager and presented in EUR.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Templeton European Opportunities Fund	1.84	1.85

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Templeton European Opportunities Fund	80.81	190.10

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover = $[(Total\ 1 - Total\ 2)/M] * 100$ with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S - T);

M = average monthly assets of the relevant fund.

The turnover ratio of Templeton European Opportunities Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Templeton European Opportunities Fund (S\$)
Subscriptions	447,729
Redemptions	-400,830

schedule of investments**soft dollar commission**

The Franklin Templeton Investment Funds - Templeton European Opportunities Fund paid US\$ 0 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement.

exposure to derivatives

as at 30 June 2023

	Market Value (EUR)	% of NAV
i) Market value of derivative contracts	-48,993	-0.04
ii) Net gain or loss on derivative realised	21,981	
iii) Net gain or loss on outstanding derivatives	-48,993	

The underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available.

borrowings

N/A

related-party transactions

During the year ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin European Growth Fund is EUR 277,546.

The figures above are provided by the fund manager and presented in EUR.

investments in collective investment schemes

Templeton European Opportunities Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Templeton Investment Funds - Templeton European Opportunities Fund.

Market Value (S\$)	% of NAV
1,547,235	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton Investments.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Templeton European Opportunities Fund (S\$)
Assets	
Value of investments in unit trust	1,547,235
Liabilities	
	-
Value as at 31 December 2023	1,547,235

capital account*for the financial year ended 31 December 2023*

	Templeton European Opportunities Fund (S\$)
Value as at 1 January 2023	1,371,853
Amount received by Fund	447,729
Amount paid by Fund	-400,830
Net amount received/(paid) by Fund	46,899
Income on investments	
Investment income	-
Net gain/(loss) on investments	128,483
Value as at 31 December 2023	1,547,235

Templeton Latin America Fund

fund performance

Templeton Latin America Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Templeton Latin America Fund	12.79	6.30	26.80	5.55	3.83	0.70	-1.33
MSCI EM Latin America Index-NR	13.61	9.14	30.52	9.87	5.42	2.56	0.58

Source: Franklin Templeton Investments.

[^] Annual compounded return

* Launch Date: 2 May 2012

Inception Date: 2 May 2012

Performance is calculated in accordance with the currency of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	2 May 2012
Inception Date	2 May 2012
Manager	Franklin Advisers, Inc.
Sub-Manager	Franklin Templeton Investimentos (Brasil) Ltda.
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.90%

investment objectives

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of issuers incorporated or having their principal business activities in the Latin American region.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
25,507 units in Templeton Latin America Fund	197,931	100.00
Other Assets	-	-
Net assets attributable to unitholders	197,931	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Brazil	466,727,234	61.78
Mexico	209,949,633	27.79
Peru	31,184,147	4.13
Chile	25,522,818	3.38
Cash & Cash Equivalents	14,356,538	1.90
United States	7,707,838	1.02

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	225,644,070	29.87
Consumer Staples	129,319,135	17.12
Materials	119,223,325	15.78
Industrials	91,138,027	12.06
Energy	76,657,596	10.15
Utilities	51,205,035	6.78
Information Technology	28,411,652	3.76
Cash & Cash Equivalents	14,356,538	1.90
Consumer Discretionary	12,296,430	1.63
Health Care	7,196,400	0.95

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Petroleo Brasileiro SA	68,949,002	9.13
2	Vale SA	60,518,956	8.01
3	Itausa SA	44,888,732	5.94
4	Centrais Eletricas Brasileiras SA	43,062,059	5.70
5	Grupo Mexico SAB De CV	41,743,046	5.53
6	Grupo Financiero Banorte SAB De CV	38,277,805	5.07
7	Localiza Rent A Car SA	32,562,084	4.31
8	Bolsa Mexicana De Valores SAB De CV	30,163,536	3.99
9	Itau Unibanco Holding SA	29,714,044	3.93
10	B3 SA - Brasil Bolsa Balcao	29,245,666	3.87
as at 31 December 2022			
1	Vale SA	65,438,197	9.87
2	Petroleo Brasileiro SA	51,835,421	7.81
3	Centrais Eletricas Brasileiras SA	46,865,800	7.07
4	Itausa SA	32,991,725	4.97
5	Fomento Economico Mexicano SAB De CV	31,276,370	4.72
6	Grupo Financiero Banorte SAB De CV	30,914,858	4.66
7	Bolsa Mexicana De Valores SAB De CV	29,389,878	4.43
8	Grupo Mexico SAB De CV	28,150,789	4.24
9	Kimberly-Clark De Mexico SAB De CV	26,245,724	3.96
10	B3 SA - Brasil Bolsa Balcao	25,090,214	3.78

Source: Franklin Templeton Investments.

Information extracted from the underlying fund - Templeton Latin America Fund.

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Templeton Latin America Fund	2.26	2.25

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Templeton Latin America Fund	-29.20	-18.96

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover = $[(Total\ 1 - Total\ 2)/M] * 100$ with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S - T);

M = average monthly assets of the relevant fund.

The turnover ratio of Templeton Latin America Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Templeton Latin America Fund (S\$)
Subscriptions	53,751
Redemptions	-124,482

schedule of investments

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 31 December 2023, the Templeton Latin America Fund paid US\$32,297 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-16,776	0.00
ii) Net gain or loss on derivative realised	-2,543,365	
iii) Net gain or loss on outstanding derivatives	-16,776	

The underlying fund's exposure to derivatives for the financial year ended 31 December 2023 is not available.

borrowings

N/A

related-party transactions

"During the year ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Templeton Latin America Fund is US\$1,697,916.

The figures above are provided by the fund manager and presented in US\$.

investments in collective investment schemes

Templeton Latin America Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Templeton Investment Funds - table of performance (Class A acc SGD).

Market Value (S\$)	% of NAV
197,931	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton Investments.

financial statements

statement of assets and liabilities

as at 31 December 2023

	Templeton Latin America Fund (S\$)
Assets	
Value of investments in unit trust	197,931
Liabilities	-
Value as at 31 December 2023	197,931

capital account

for the financial year ended 31 December 2023

	Templeton Latin America Fund (S\$)
Value as at 1 January 2023	223,537
Amount received by Fund	53,751
Amount paid by Fund	-124,482
Net amount received/(paid) by Fund	-70,731
Income on investments	
Investment income	-
Net gain/(loss) on investments	45,125
Value as at 31 December 2023	197,931

Templeton Shariah Global Equity Fund

fund performance

Templeton Shariah Global Equity Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Templeton Shariah Global Equity Fund	3.86	2.24	16.28	4.89	6.58	N/A	3.33
MSCI AC World Islamic Index- NR	5.85	3.94	19.90	7.69	10.47	N/A	7.02

Source: Franklin Templeton Investments.

[^] Annual compounded return

* Launch Date: 22 July 2014

Inception Date: 22 July 2014

Performance is calculated in accordance with the currency of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	22 July 2014
Inception Date	22 July 2014
Manager	Templeton Asset Management Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund seeks long-term capital growth by investing primarily in Shariah compliant equity securities of companies of any nation, including Emerging Markets. The Fund's managers believe that greater value can be found by looking at companies globally rather than by limiting oneself to a single market.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
250,788 units in Templeton Shariah Global Equity Fund	4,120,446	100.00
Other Assets	-	-
Net assets attributable to unitholders	4,120,446	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	42,789,828	43.51
Japan	14,084,985	14.32
Germany	9,249,298	9.41
United Kingdom	8,303,166	8.44
Cash & Cash Equivalents	5,018,108	5.10
France	4,476,450	4.55
South Korea	3,723,557	3.79
Ireland	3,476,034	3.53
Portugal	2,869,176	2.92
Others	4,349,690	4.43

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	32,699,524	33.25
Health Care	17,078,660	17.37
Energy	14,710,921	14.96
Consumer Discretionary	8,734,978	8.88
Materials	7,638,091	7.77
Industrials	7,529,031	7.66
Cash & Cash Equivalents	5,018,108	5.10
Consumer Staples	3,730,932	3.79
Communication Services	1,200,047	1.22

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Microsoft Corp	9,141,714	9.30
2	SAP SE	3,908,732	3.97
3	Shell PLC	3,153,478	3.21
4	BP PLC	3,138,924	3.19
5	Applied Materials Inc	3,122,501	3.18
6	Inpex Corp	2,891,106	2.94
7	Galp Energia Sgps SA	2,864,161	2.91
8	Infineon Technologies AG	2,862,784	2.91
9	Samsung Electronics Co Ltd	2,732,877	2.78
10	Exxon Mobil Corp	2,637,683	2.68

as at 31 December 2022

1	Microsoft Corp	9,141,714	0.08
2	Exxon Mobil Corp	3,908,732	0.04
3	BP PLC	3,153,478	0.04
4	Shell PLC	3,138,924	0.04
5	Galp Energia Sgps SA	3,122,501	0.03
6	Totalenergies SE	2,891,106	0.03
7	Johnson & Johnson	2,864,161	0.03
8	Astrazeneca PLC	2,862,784	0.03
9	Samsung Electronics Co Ltd	2,732,877	0.03
10	Westinghouse Air Brake Technologies Corp	2,637,683	0.03

Source: Franklin Templeton Investments.

Information extracted from the underlying fund - Templeton Shariah Global Equity Fund.

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Templeton Shariah Global Equity Fund	1.90	1.90

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

turnover ratio (underlying fund)

	as at 30 April 2023 (%)	as at 30 April 2022 (%)
Templeton Shariah Global Equity Fund	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.

The turnover ratio of Templeton Shariah Global Equity Fund for the financial year ended 31 December 2023 is not available.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Templeton Shariah Global Equity Fund (S\$)
Subscriptions	1,847,460
Redemptions	-616,102

schedule of investments

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 31 December 2023, the Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$20,542 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

During the period ended April 30 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Templeton Shariah Global Equity Fund is US\$262,724.

The figures above are provided by the fund manager and presented in US\$.

investments in collective investment schemes

Templeton Shariah Global Equity Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Templeton Shariah Global Equity Fund (Class A acc SGD).

Market Value (S\$)	% of NAV
4,120,446	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Franklin Templeton Investments.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	Templeton Shariah Global Equity Fund (S\$)
Assets	
Value of investments in unit trust	4,120,446
Liabilities	
	-
Value as at 31 December 2023	4,120,446

capital account*for the financial year ended 31 December 2023*

	Templeton Shariah Global Equity Fund (S\$)
Value as at 1 January 2023	2,432,226
Amount received by Fund	1,847,460
Amount paid by Fund	-616,102
Net amount received/(paid) by Fund	1,231,358
Income on investments	
Investment income	-
Net gain/(loss) on investments	456,862
Value as at 31 December 2023	4,120,446

Threadneedle (Lux) - American Fund

fund performance

Threadneedle (Lux) - American Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Threadneedle (Lux) - American Fund	12.81	6.20	20.63	5.87	13.40	9.73	10.44
S&P 500	11.69	8.04	26.29	10.00	15.69	12.03	12.49

Source: Threadneedle Investment Services Limited.

[^] Annual compounded return

* Launch Date: 18 September 2013

Inception Date: 18 September 2013

Performance is calculated in accordance with the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	18 September 2013
Inception Date	18 September 2013
Manager	Threadneedle Investment Services Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To achieve capital growth through investing primarily in the stocks of medium to large companies domiciled in North America or which have significant North American operations.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
294,916 units in Threadneedle (Lux) - American Fund	6,430,255	100.00
Other Assets	-	-
Net assets attributable to unitholders	6,430,255	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	909,554,446	90.11
Switzerland	30,711,614	3.04
Cayman Islands	22,180,387	2.20
Ireland	18,237,494	1.81
Curacao	11,162,424	1.11
Cash & Equivalents	17,488,246	1.73

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	319,847,480	31.69
Health Care	144,408,066	14.31
Financials	106,351,470	10.54
Consumer Discretionary	90,011,195	8.92
Communication Services	83,523,498	8.28
Consumer Staples	76,108,565	7.54
Industrials	64,725,350	6.41
Materials	36,953,536	3.66
Others	69,917,205	6.92
Cash & Equivalents	17,488,246	1.73

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Amazon.Com Inc	40,318,342	3.99
2	Microsoft Corp	33,642,794	3.33
3	TE Connectivity Ltd	30,711,614	3.04
4	Lam Research Corp	30,592,569	3.03
5	Broadcom Inc	28,874,038	2.86
6	Sherwin-Williams Co/The	28,586,258	2.83
7	Voya Financial Inc	26,824,911	2.66
8	Eli Lilly & Co	25,906,130	2.57
9	Marvell Technology Inc	24,524,217	2.43
10	Prologis Inc	24,090,642	2.39
as at 31 December 2022			
1	NOV Inc	42,494,917	4.10
2	Microsoft Corp	39,092,098	3.77
3	Alphabet Inc-CI A	36,687,357	3.54
4	State Street Corp	35,911,884	3.47
5	Hilton Worldwide Holdings In	35,227,398	3.40
6	Bristol-Myers Squibb Co	34,460,668	3.33
7	Take-Two Interactive Softwre	33,831,940	3.27
8	Intuitive Surgical Inc	31,395,946	3.03
9	Amazon.Com Inc	30,106,187	2.91
10	TE Connectivity Ltd	28,439,518	2.74

Source: Threadneedle Investment Services Limited.

Information extracted from the underlying fund - Threadneedle (Lux) - American Fund.

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
Threadneedle (Lux) - American Fund	1.80	1.80

Based on the financial year's expenses and may vary from year to year. It excludes the costs of buying and selling assets for the fund (unless these assets are shares of other funds).

The expense ratio of Threadneedle (Lux) - American Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Threadneedle (Lux) - American Fund	64.10	171.60

12-month rolling year-to-date turnover rates; calculated based on UK FSA Regulations.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Threadneedle (Lux) - American Fund (S\$)
Subscriptions	1,119,797
Redemptions	-1,282,729

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Threadneedle (Lux) - American Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Threadneedle (Lux) - American Fund (Class Acc USD).

Market Value (S\$)	% of NAV
6,430,255	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Threadneedle Investment Services Limited.

financial statements**statement of assets and liabilities**

as at 31 December 2023

	Threadneedle (Lux) - American Fund (S\$)
Assets	
Value of investments in unit trust	6,430,255
Liabilities	
	-
Value as at 31 December 2023	6,430,255

capital account

for the financial year ended 31 December 2023

	Threadneedle (Lux) - American Fund (S\$)
Value as at 1 January 2023	5,580,296
Amount received by Fund	1,119,797
Amount paid by Fund	-1,282,729
Net amount received/(paid) by Fund	-162,932
Income on investments	
Investment income	-
Net gain/(loss) on investments	1,012,891
Value as at 31 December 2023	6,430,255

Threadneedle (Lux) - American Smaller Companies Fund

fund performance

Threadneedle (Lux) - American Smaller Companies Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
Threadneedle (Lux) - American Smaller Companies Fund	13.81	7.83	20.72	7.02	15.89	9.71	10.39
Russell 2500 Index	13.35	7.93	17.42	4.24	11.67	8.95	9.42

Source: Threadneedle Investment Services Limited.

[^] Annual compounded return

* Launch Date: 18 September 2013
Inception Date: 18 September 2013

Performance is calculated in accordance with the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	18 September 2013
Inception Date	18 September 2013
Manager	Threadneedle Investment Services Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To achieve capital growth through investing primarily in the stocks of smaller companies that are domiciled in the US or have significant US operations.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
688,243 units in Threadneedle (Lux) - American Smaller Companies Fund	16,909,393	100.00
Other Assets	-	-
Net assets attributable to unitholders	16,909,393	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	740,732,323	90.40
Bermuda	24,012,411	2.93
Jersey	9,103,302	1.11
Canada	7,543,854	0.92
Cash & Equivalents	37,971,227	4.63

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrials	159,712,982	19.49
Financials	111,822,529	13.65
Consumer Discretionary	108,260,740	13.21
Information Technology	108,170,827	13.20
Health Care	103,390,236	12.62
Real Estate	52,620,602	6.42
Materials	40,540,643	4.95
Energy	35,044,109	4.28
Others	61,829,223	7.55
Cash & Equivalents	37,971,227	4.63

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Houlihan Lokey Inc	25,490,108	3.11
2	Avista Corp	23,028,211	2.81
3	Kontoor Brands Inc	22,159,037	2.70
4	Boston Properties Inc	20,862,383	2.55
5	Morningstar Inc	19,215,863	2.35
6	FTI Consulting Inc	18,970,630	2.32
7	Voya Financial Inc	18,206,073	2.22
8	Brixmor Property Group Inc	18,200,747	2.22
9	Moelis & Co - Class A	18,164,622	2.22
10	Altimmune Inc	17,479,957	2.13

as at 31 December 2022

1	Avista Corp	11,588,259	4.12
2	Conmed Corp	10,319,469	3.67
3	Kontoor Brands Inc	8,449,527	3.00
4	Willscot Mobile Mini Holding	8,352,475	2.97
5	Moelis & Co - Class A	8,248,591	2.93
6	Voya Financial Inc	8,234,556	2.93
7	Carriage Services Inc	7,796,574	2.77
8	NOV Inc	7,404,711	2.63
9	Newpark Resources Inc	7,297,472	2.59
10	Brixmor Property Group Inc	6,919,859	2.46

Source: Threadneedle Investment Services Limited.

Information extracted from the underlying fund - Threadneedle (Lux) - American Smaller Companies Fund.

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
Threadneedle (Lux) - American Smaller Companies Fund	1.68	1.68

Based on the financial year's expenses and may vary from year to year. It excludes the costs of buying and selling assets for the fund (unless these assets are shares of other funds).

The expense ratio of Threadneedle (Lux) - American Smaller Companies Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Threadneedle (Lux) - American Smaller Companies Fund	11.86	107.86

12-month rolling year-to-date turnover rates; calculated based on UK FSA Regulations.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Threadneedle (Lux) - American Smaller Companies Fund (S\$)
Subscriptions	3,153,854
Redemptions	-3,375,008

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Threadneedle (Lux) - American Smaller Companies Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Threadneedle (Lux) - American Smaller Companies Fund (Class Acc USD).

Market Value (S\$)	% of NAV
16,909,393	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Threadneedle Investment Services Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

Threadneedle (Lux) - American Smaller Companies Fund (S\$)	
Assets	
Value of investments in unit trust	16,909,393
Liabilities	
	-
Value as at 31 December 2023	16,909,393

capital account*for the financial year ended 31 December 2023*

Threadneedle (Lux) - American Smaller Companies Fund (S\$)	
Value as at 1 January 2023	14,465,880
Amount received by Fund	3,153,854
Amount paid by Fund	-3,375,008
Net amount received/(paid) by Fund	-221,154
Income on investments	
Investment income	-
Net gain/(loss) on investments	2,664,667
Value as at 31 December 2023	16,909,393

**Threadneedle (Lux) - European Select
Fund**

fund performance

Threadneedle (Lux) - European Select Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^ *} (%)
Threadneedle (Lux) - European Select Fund	10.14	3.00	21.07	5.53	11.08	7.65	7.64
FTSE World Europe Ex UK	7.67	4.86	18.45	9.28	11.35	7.87	8.19

Source: Threadneedle Investment Services Limited.

[^] Annual compounded return

* Launch Date: 18 September 2013

Inception Date: 18 September 2013

Performance is calculated in accordance with the share class of the fund, in Euro terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	18 September 2013
Inception Date	18 September 2013
Manager	Threadneedle Investment Services Limited
Currency of Fund	EUR
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To achieve capital appreciation by investing principally in the equity securities of companies domiciled in Continental Europe or which have significant Continental European operations.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
433,170 units in Threadneedle (Lux) - European Select Fund	9,947,637	100.00
Other Assets	-	-
Net assets attributable to unitholders	9,947,637	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (EUR)	% of NAV
France	430,316,127	26.86
Germany	253,367,276	15.82
Netherlands	202,828,754	12.66
Switzerland	184,586,070	11.52
Spain	123,142,977	7.69
Denmark	115,203,823	7.19
Sweden	94,769,938	5.92
United Kingdom	56,817,895	3.55
Other countries	116,417,849	7.27
Cash & Equivalents	24,420,537	1.52

All figures have been rounded up to the nearest euro.

The figures above are provided by the fund manager and presented in EUR.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (EUR)	% of NAV
Industrials	451,388,293	28.18
Financials	274,721,895	17.15
Consumer Discretionary	262,972,151	16.42
Information Technology	235,905,542	14.73
Consumer Staples	133,036,080	8.31
Health Care	127,372,985	7.95
Materials	92,053,762	5.74
Cash & Equivalents	24,420,537	1.52

All figures have been rounded up to the nearest euro.

The figures above are provided by the fund manager and presented in EUR.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (EUR)	% of NAV
as at 31 December 2023			
1	Novo Nordisk A/S-B	81,827,338	5.11
2	Schneider Electric SE	79,667,991	4.97
3	LVMH Moet Hennessy Louis Vui	78,542,148	4.90
4	ASML Holding NV	78,285,062	4.89
5	Industria De Diseno Textil	67,202,794	4.20
6	Muenchener Rueckver AG-Reg	64,881,420	4.05
7	SAP SE	63,763,838	3.98
8	Nestle SA-Reg	58,466,857	3.65
9	Amadeus It Group SA	55,940,183	3.49
10	Atlas Copco AB-A Shs	55,100,512	3.44
as at 31 December 2022			
1	Nestle A-Reg	90,950,868	6.75
2	Industria De Diseno Textil	72,432,582	5.38
3	ASML Holding NV	66,379,177	4.93
4	Schneider Electric SE	62,018,798	4.60
5	LVMH Moet Hennessy Louis Vui	61,144,088	4.54
6	Tryg A/S	55,126,390	4.09
7	Brenntag SE	50,100,721	3.72
8	Lonza Group AG-Reg	49,047,533	3.64
9	SAP SE	47,219,727	3.50
10	Pernod Ricard SA	46,951,433	3.48

Source: Threadneedle Investment Services Limited.

Information extracted from the underlying fund - Threadneedle (Lux) - European Select Fund.

All figures have been rounded to the nearest euro.

The figures above are provided by the fund manager and presented in EUR.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
Threadneedle (Lux) - European Select Fund	1.80	1.80

Based on the financial year's expenses and may vary from year to year. It excludes the costs of buying and selling assets for the fund (unless these assets are shares of other funds).

The expense ratio of Threadneedle (Lux) - European Select Fund for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Threadneedle (Lux) - European Select Fund	31.93	57.57

12-month rolling year-to-date turnover rates; calculated based on UK FSA Regulations.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Threadneedle (Lux) - European Select Fund (S\$)
Subscriptions	1,493,664
Redemptions	-1,552,873

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Threadneedle (Lux) - European Select Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Threadneedle (Lux) - European Select Fund (Class Acc EUR).

Market Value (S\$)	% of NAV
9,947,637	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Threadneedle Investment Services Limited.

financial statements**statement of assets and liabilities**

as at 31 December 2023

	Threadneedle (Lux) - European Select Fund (S\$)
Assets	
Value of investments in unit trust	9,947,637
Liabilities	
	-
Value as at 31 December 2023	9,947,637

capital account

for the financial year ended 31 December 2023

	Threadneedle (Lux) - European Select Fund (S\$)
Value as at 1 January 2023	8,104,652
Amount received by Fund	1,493,664
Amount paid by Fund	-1,552,873
Net amount received/(paid) by Fund	-59,209
Income on investments	
Investment income	-
Net gain/(loss) on investments	1,902,194
Value as at 31 December 2023	9,947,637

Threadneedle Global Smaller Companies Fund (USD)

fund performance

Threadneedle Global Smaller Companies Fund (USD)

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Threadneedle Global Smaller Companies Fund (USD)	15.03	5.30	21.88	-3.47	N/A	N/A	12.61
MSCI World Small Cap	12.59	7.77	16.34	3.33	N/A	N/A	17.26

Source: Threadneedle Investment Services Limited.

^ Annual compounded return

* Launch Date: 26 March 2020

Inception Date: 26 March 2020

Performance is calculated in accordance with the share class of the fund, in USD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	26 March 2020
Inception Date	26 March 2020
Manager	Threadneedle Investment Services Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

To achieve capital appreciation by investing principally in the equity securities of Global Smaller Companies.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (\$)	% of NAV
73,758 units in Threadneedle Global Smaller Companies Fund (USD)	4,840,413	100.00
Other Assets	-	-
Net assets attributable to unitholders	4,840,413	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	1,178,765,494	56.91
Japan	193,544,903	9.34
Switzerland	148,437,309	7.17
Germany	94,091,614	4.54
United Kingdom	79,866,338	3.86
Sweden	71,450,185	3.45
Netherlands	71,036,402	3.43
Italy	50,444,872	2.44
Others	134,290,177	6.48
Cash & Equivalents	49,266,345	2.38

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrials	691,912,947	33.41
Information Technology	401,464,761	19.38
Health Care	275,758,274	13.31
Consumer Discretionary	182,905,677	8.83
Financials	175,730,639	8.48
Consumer Staples	97,519,561	4.71
Materials	92,868,296	4.48
Communication Services	61,679,645	2.98
Others	126,527,661	2.04
Cash & Equivalents	49,266,345	2.38

All figures have been rounded up to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**portfolio statement - by top 10 holdings**

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2023			
1	Altair Engineering Inc - A	44,797,252	2.16
2	SPX Technologies Inc	44,740,460	2.16
3	IMCD NV	44,724,008	2.16
4	Bruker Corp	43,082,058	2.08
5	Ryman Hospitality Properties	42,087,494	2.03
6	Tecan Group AG-Reg	41,258,592	1.99
7	Willscot Mobile Mini Holding	40,646,299	1.96
8	Quaker Chemical Corporation	39,429,344	1.90
9	SPS Commerce Inc	38,851,351	1.88
10	Japan Elevator Service Holdi	38,784,797	1.87

as at 31 December 2022

1	Willscot Mobile Mini Holding	32,914,881	2.02
2	Kadant Inc	31,699,849	1.95
3	Levi Strauss & Co- Class A	29,678,243	1.82
4	Tecan Group Ag-Reg	29,169,767	1.79
5	Workiva Inc	29,139,269	1.79
6	VAT Group AG	29,085,388	1.79
7	Games Workshop Group Plc	28,893,795	1.78
8	Altair Engineering Inc - A	28,863,901	1.77
9	Armstrong World Industries	27,910,093	1.72
10	Conmed Corp	27,273,020	1.68

Source: Threadneedle Investment Services Limited.

Information extracted from the underlying fund - Threadneedle Global Smaller Companies Fund (USD).

All figures have been rounded to the nearest dollar.

The figures above are provided by the fund manager and presented in US\$.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 March 2023 (%)	as at 31 March 2022 (%)
Threadneedle Global Smaller Companies Fund (USD)	1.80	1.80

Based on the financial year's expenses and may vary from year to year. It excludes the costs of buying and selling assets for the fund (unless these assets are shares of other funds).

The expense ratio of Threadneedle Global Smaller Companies Fund (USD) for the financial year ended 31 December 2023 is not available.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Threadneedle Global Smaller Companies Fund (USD)	76.45	129.75

12-month rolling year-to-date turnover rates; calculated based on UK FSA Regulations.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	Threadneedle Global Smaller Companies Fund (USD) (S\$)
Subscriptions	1,504,296
Redemptions	-667,390

soft dollar commission

N/A

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

schedule of investments**borrowings**

N/A

related-party transactions

Nil

investments in collective investment schemes

Threadneedle Global Smaller Companies Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Threadneedle Global Smaller Companies Fund (USD) (Class Acc USD).

Market Value (S\$)	% of NAV
4,840,413	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Threadneedle Investment Services Limited.

financial statements**statement of assets and liabilities***as at 31 December 2023*

Threadneedle Global Smaller Companies Fund (USD)	
(S\$)	
Assets	
Value of investments in unit trust	4,840,413
Liabilities	
	-
Value as at 31 December 2023	4,840,413

capital account*for the financial year ended 31 December 2023*

Threadneedle Global Smaller Companies Fund (USD)	
(S\$)	
Value as at 1 January 2023	3,306,260
Amount received by Fund	1,504,296
Amount paid by Fund	-667,390
Net amount received/(paid) by Fund	836,906
Income on investments	
Investment income	-
Net gain/(loss) on investments	697,247
Value as at 31 December 2023	4,840,413

United Asian Bond Fund

fund performance

United Asian Bond Fund

table of performance

as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
United Asian Bond Fund	-1.05	-2.29	-0.26	-7.21	-2.80	0.60	0.81
JPMorgan Asia Credit Index Total Return Composite	2.06	1.58	5.65	-2.29	1.38	3.64	3.83

Source: UOB Asset Management.

[^] Annual compounded return

* Launch Date: 18 September 2013

Inception Date: 18 September 2013

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	18 September 2013
Inception Date	18 September 2013
Manager	UOB Asset Management
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.10%

investment objectives

To provide stable current income and capital appreciation by investing in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments). The Asian countries which the Fund will invest in includes (but are not limited to) Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR (Special Administrative Region), South Korea, Taiwan, China, Australia, New Zealand and Japan.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
7,941,366 units in United Asian Bond Fund	9,354,929	100.00
Other Assets	-	-
Net assets attributable to unitholders	9,354,929	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
China	12,452,460	28.75
Indonesia	6,059,557	13.99
Hong Kong	5,802,290	13.39
South Korea	4,893,842	11.30
United Kingdom	3,884,764	8.97
Philippines	1,885,098	4.35
Malaysia	1,242,120	2.87
Taiwan	1,051,296	2.43
Others	4,307,413	9.94
Other net assets/(liabilities)	1,735,440	4.01

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Financials	16,134,380	37.25
Government	7,949,887	18.35
Consumer Discretionary	5,763,165	13.31
Industrials	3,526,455	8.14
Energy	1,825,467	4.21
Communication Services	1,542,542	3.56
Real Estate	1,511,680	3.49
Materials	1,064,318	2.46
Others	2,260,946	5.22
Other net assets/(liabilities)	1,735,440	4.01

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
Baa2	14,732,476	34.02
Non-rated	8,696,680	20.07
A1	4,185,919	9.66
A3	3,408,890	7.87
Aa2	2,846,631	6.57
Baa1	2,660,612	6.14
Baa3	2,490,876	5.75
A2	2,077,288	4.80
Accrued interest receivable on quoted bonds	479,468	1.11
Other net assets/(liabilities)	1,735,440	4.01

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2023			
1	Bocom Leasing Management SR Unsecured Regs 03/24 5.5	1,054,805	2.43
2	Korea Gas Corp SR Unsecured 01/24 4	1,054,647	2.43
3	Zhongyuan Dayu International Company Guarant Regs 11/24 7.5	1,052,251	2.43
4	Competition Team Technologies LTD Company Guarant Regs 03/24 3.75	1,051,296	2.43
5	HSBC Holdings PLC SR Unsecured 03/25 var	1,051,136	2.43
6	Bank Mandiri PT SR Unsecured Regs 04/24 3.75	1,049,028	2.42
7	Goodman HK Finance Company Guarant Regs 06/24 4.375	1,047,357	2.42
8	China Huadian Overseas Company Guarant Regs var	1,046,380	2.42
9	Reliance Industries LTD SR Unsecured Regs 01/25 4.125	1,042,448	2.41
10	Gansu Highway Aviation SR Unsecured Regs 06/24 3.5	1,038,791	2.40
as at 31 December 2022			
1	US Treasury n/b 05/50 1.25	5,110,444	9.58
2	US Treasury n/b 02/23 0.125	3,597,111	6.74
3	Temasek Financial I LTD Company Guarant Regs 08/61 2.75	3,212,552	6.02
4	Republic of Philippines SR Unsecured 10/24 9.5	1,459,434	2.73
5	Republic of Indonesia SR Unsecured 01/23 2.95	1,330,537	2.49
6	Indonesia Asahan Aluminium SR Unsecured Regs 11/23 5.71	1,075,959	2.02
7	Bank of China/Singapore SR Unsecured Regs 04/23 var	1,073,700	2.01
8	China Cinda Finance 2017 Company Guarant Regs 02/23 3.875	1,071,039	2.01
9	Azure Orbit International Finance Company Guarant Regs 03/23 3.75	1,070,669	2.01
10	Sinopec Group Overseas (2013) Company Guarant Regs 10/23 4.375	1,069,183	2.00

Source: UOB Asset Management.

Information extracted from the underlying fund - United Asian Bond Fund.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United Asian Bond Fund	1.36	1.38

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United Asian Bond Fund	132.89	259.84

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	United Asian Bond Fund (\$\$)
Subscriptions	2,873,565
Redemptions	-3,446,771

soft dollar commission

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	12,666	0.03
ii) Net gain or loss on derivative realised	54,072	
iii) Net gain or loss on outstanding derivatives	12,666	

borrowings

N/A

related-party transactions

- i) As at 31 December 2023, the Sub-Fund maintained current accounts with its related party as follows:
State Street Bank and Trust Company, Singapore Branch
Cash and bank balances S\$2,358,841
- ii) Investment in Initial Public Offerings managed by UOB Group
N/A
- iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

investments in collective investment schemes

United Asian Bond Fund, an ILP sub-fund, feeds 100% into the underlying United Asian Bond Fund.

Market Value (S\$)	% of NAV
9,354,929	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: UOB Asset Management.

financial statements**statement of assets and liabilities**

as at 31 December 2023

	United Asian Bond Fund (S\$)
Assets	
Value of investments in unit trust	9,354,929
Liabilities	-
Value as at 31 December 2023	9,354,929

capital account

for the financial year ended 31 December 2023

	United Asian Bond Fund (S\$)
Value as at 1 January 2023	9,947,906
Amount received by Fund	2,873,565
Amount paid by Fund	-3,446,771
Net amount received/(paid) by Fund	-573,206
Income on investments	
Investment income	434,249
Net gain/(loss) on investments	-454,020
Value as at 31 December 2023	9,354,929

United Emerging Markets Bond Fund

fund performance

United Emerging Markets Bond Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Inception[^] * (%)
United Emerging Markets Bond Fund	6.52	3.07	8.18	-5.59	-0.89	1.20	1.30
JPMorgan EMBI Global Diversified TR	5.50	4.03	9.26	-3.62	1.00	3.67	3.77

Source: UOB Asset Management.

[^] Annual compounded return

* Launch Date: 18 September 2013

Inception Date: 18 September 2013

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	18 September 2013
Inception Date	18 September 2013
Manager	UOB Asset Management
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.75%

investment objectives

To maximize returns with high yield and capital appreciation over the longer term in Emerging Markets debt investment and products.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
2,050,950 units in United Emerging Markets Bond Fund	1,864,313	100.00
Other Assets	-	-
Net assets attributable to unitholders	1,864,313	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
United Arab Emirates	3,938,393	5.08
Indonesia	3,866,741	4.99
Saudi Arabia	3,674,976	4.74
Chile	3,555,160	4.59
Qatar	2,973,995	3.84
China	2,891,143	3.73
Philippines	2,741,127	3.54
Oman	2,613,654	3.37
Others	49,200,465	63.52
Other net assets/(liabilities)	2,014,758	2.60

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Government	56,723,909	73.22
Energy	6,113,349	7.89
Financials	4,396,099	5.67
Materials	2,754,622	3.56
Industrials	2,439,464	3.15
Utilities	1,721,743	2.22
Accrued interest receivable on quoted bonds	1,306,468	1.69
Other net assets/(liabilities)	2,014,758	2.60

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
Baa2	15,288,688	19.75
Ba1	5,845,719	7.55
A1	5,421,719	6.99
A2	5,094,798	6.58
Baa3	4,344,695	5.62
Caa1	4,141,240	5.34
B1	3,840,599	4.95
Ba3	3,773,803	4.87
Others	27,704,393	35.75
Other net assets/(liabilities)	2,014,758	2.60

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2023			
1	Federal Republic Of Brazil Sr Unsecured 10/33 6	1,321,996	1.70
2	KSA Sukuk Ltd Sr Unsecured Regs 05/33 4.511	1,316,468	1.70
3	Republic Of Chile Sr Unsecured 01/54 5.33	1,315,097	1.70
4	Republic Of Chile Sr Unsecured 01/36 4.95	1,306,799	1.69
5	Republic Of Colombia Sr Unsecured 04/33 8	1,297,035	1.67
6	Republica Orient Uruguay Sr Unsecured 04/55 4.975	1,292,172	1.67
7	Republic Of Panama Sr Unsecured 02/35 6.4	1,290,829	1.67
8	Oman Government International Bond Sr Unsecured Regs 10/32 7.375	1,199,220	1.55
9	Republic Of Nigeria Sr Unsecured Regs 09/28 6.125	1,172,350	1.51
10	Dominican Republic Sr Unsecured Regs 01/60 5.875	1,144,253	1.48

as at 31 December 2022

1	Republic Of Ecuador Sr Unsecured Regs 07/30 Var	2,258,149	2.78
2	Petroleos Mexicanos Company Guarant 02/32 6.7	1,938,806	2.39
3	Kazmunaygas National Co Sr Unsecured Regs 04/30 5.375	1,808,248	2.23
4	Republic Of Colombia Sr Unsecured 04/33 8	1,616,535	1.99
5	UAE International Government Bond 07/52 4.951	1,610,819	1.98
6	Republic Of Nigeria Sr Unsecured Regs 09/28 6.125	1,561,881	1.92
7	Oman Government International Bond Sr Unsecured Regs 01/51 7	1,561,508	1.92
8	Republic Of South Africa Sr Unsecured 04/32 5.875	1,457,630	1.79
9	Republic Of Turkey Sr Unsecured 01/28 9.875	1,393,991	1.72
10	Republic Of Panama Sr Unsecured 02/35 6.4	1,364,347	1.68

Source: UOB Asset Management.

Information extracted from the underlying fund - United Emerging Markets Bond Fund.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United Emerging Markets Bond Fund	2.09	2.06

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United Emerging Markets Bond Fund	39.74	34.66

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	United Emerging Markets Bond Fund (S\$)
Subscriptions	536,908
Redemptions	-664,113

soft dollar commission

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	323,664	0.42
ii) Net gain or loss on derivative realised	-724,891	
iii) Net gain or loss on outstanding derivatives	323,664	

borrowings

N/A

related-party transactions

- i) As at 31 December 2023, the Sub-Fund maintained current accounts with its related party as follows: State Street Bank and Trust Company, Singapore Branch
Cash and bank balances S\$1,858,401
- ii) Investment in Initial Public Offerings managed by UOB Group
N/A
- iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

investments in collective investment schemes

United Emerging Markets Bond Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered United Emerging Markets Bond Fund.

Market Value (S\$)	% of NAV
1,864,313	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: UOB Asset Management.

financial statements**statement of assets and liabilities***as at 31 December 2023*

	United Emerging Markets Bond Fund (S\$)
Assets	
Value of investments in unit trust	1,864,313
Liabilities	
	-
Value as at 31 December 2023	1,864,313

capital account*for the financial year ended 31 December 2023*

	United Emerging Markets Bond Fund (S\$)
Value as at 1 January 2023	1,841,772
Amount received by Fund	536,908
Amount paid by Fund	-664,113
Net amount received/(paid) by Fund	-127,205
Income on investments	
Investment income	85,089
Net gain/(loss) on investments	64,657
Value as at 31 December 2023	1,864,313

United SGD Fund

fund performance

United SGD Fund

table of performance as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
United SGD Fund	1.60	2.53	4.32	0.68	1.84	N/A	1.90
12M bank Deposit Rate	0.93	1.85	3.44	1.54	1.49	N/A	1.31

Source: UOB Asset Management.

[^] Annual compounded return

* Launch Date: 22 July 2014

Inception Date: 22 July 2014

Performance is calculated in accordance with the share class of the fund, in SGD terms.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	22 July 2014
Inception Date	22 July 2014
Manager	UOB Asset Management
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	0.63%

investment objectives

To invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore Dollar deposits.

schedule of investments

portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
14,886,532 units in United SGD Fund	30,219,659	100.00
Other Assets	-	-
Net assets attributable to unitholders	30,219,659	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	395,813,992	24.00
China	268,846,607	16.30
South Korea	199,693,337	12.11
Hong Kong	143,585,929	8.71
India	89,442,161	5.42
Japan	81,926,700	4.97
United Kingdom	77,593,305	4.70
Australia	75,520,525	4.58
Others	278,218,297	16.87
Other net assets/(liabilities)	38,585,014	2.34

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Financials	618,529,586	37.50
Government	203,760,992	12.35
Real Estate	161,193,996	9.77
Utilities	127,329,078	7.72
Materials	125,277,430	7.60
Consumer Discretionary	95,599,697	5.80
Industrials	95,118,913	5.77
Communication Services	76,372,606	4.63
Others	107,458,555	6.52
Other net assets/(liabilities)	38,585,014	2.34

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
Non-rated	370,917,789	22.49
Baa1	269,809,818	16.36
Baa2	209,271,210	12.69
Aaa	179,028,007	10.86
Baa3	160,711,790	9.73
A2	159,656,273	9.68
A3	130,586,741	7.91
A1	80,150,560	4.87
Others	50,508,665	3.07
Other net assets/(liabilities)	38,585,014	2.34

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2023			
1	Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	42,504,498	2.58
2	Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,422,202	2.39
3	China Huadian Overseas Company Guarant Regs Var	34,295,107	2.08
4	Misc Capital Two Labuan Company Guarant Regs 04/25 3.625	34,195,738	2.08
5	Shinhan Bank Subordinated Regs 03/26 3.875	33,059,861	2.01
6	Woori Bank Subordinated Regs 04/24 4.75	32,872,302	1.99
7	Goodman HK Finance Company Guarant Regs 06/24 4.375	32,729,905	1.98
8	Hana Bank Subordinated Regs 10/24 4.25	32,623,157	1.98
9	Baic Finance Investment Co Ltd Company Guarant Regs 03/24 2	32,601,055	1.98
10	Macquarie Bank Ltd Subordinated Regs 06/25 4.875	32,598,716	1.98

as at 31 December 2022

1	Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	42,629,669	2.43
2	Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,575,585	2.26
3	Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625	38,373,336	2.19
4	Minor International Pcl Bank Guarant Regs 12/99 Var	37,231,819	2.12
5	China Huadian Overseas Company Guarant Regs Var	34,375,424	1.96
6	Cnac Hk Finbridge Co Ltd Company Guarant Regs 03/23 4.625	33,476,184	1.91
7	Bank Of China Subordinated Regs 11/24 5	33,363,331	1.90
8	Woori Bank Subordinated Regs 04/24 4.75	33,008,273	1.88
9	Maf Global Securities Company Guarant Regs 05/24 4.75	32,964,833	1.88
10	State Bank India/London Sr Unsecured Regs 04/24 4.875	32,848,998	1.88

Source: UOB Asset Management.

Information extracted from the underlying fund - United SGD Fund.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United SGD Fund	0.67	0.64

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net assets value is based on the daily balances.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United SGD Fund	98.33	54.14

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net assets value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	United SGD Fund (\$\$)
Subscriptions	14,381,232
Redemptions	-15,295,687

soft dollar commission

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

schedule of investments

exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	23,780,576	1.44
ii) Net gain or loss on derivative realised	-19,791,135	
iii) Net gain or loss on outstanding derivatives	23,780,576	

borrowings

N/A

related-party transactions

(a) The Manager and the Trustee of the Sub-Fund are UOB Asset Management Ltd and State Street Trust (SG) Limited, respectively. The Manager is a subsidiary of United Overseas Bank Limited while the Trustee is a subsidiary of State Street Bank and Trust Company.

Management fee and valuation fee are paid to the Manager for the financial year. Registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

These fees paid or payable by the Sub-Fund shown in the Statement of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

(b) As at the end of the financial year, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch - Cash and bank balances S\$12,409,514

(c) The following transactions took place during the financial year between the Sub-Funds and related parties at terms agreed between the parties:

State Street Bank and Trust Company, Singapore Branch - Interest income S\$326,653

United Overseas Bank Limited - Bank charges S\$122,087

investments in collective investment schemes

United SGD Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered United SGD Fund.

Market Value (S\$)	% of NAV
30,219,659	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: UOB Asset Management.

financial statements

statement of assets and liabilities

as at 31 December 2023

	United SGD Fund (S\$)
Assets	
Value of investments in unit trust	30,219,659
Liabilities	-
Value as at 31 December 2023	30,219,659

capital account

for the financial year ended 31 December 2023

	United SGD Fund (S\$)
Value as at 1 January 2023	29,883,760
Amount received by Fund	14,381,232
Amount paid by Fund	-15,295,687
Net amount received/(paid) by Fund	-914,455
Income on investments	
Investment income	-
Net gain/(loss) on investments	1,250,354
Value as at 31 December 2023	30,219,659

United Singapore Bond Fund

fund performance

United Singapore Bond Fund

table of performance
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Inception ^{^*} (%)
United Singapore Bond Fund	4.38	2.08	3.51	-1.82	1.58	2.60	2.57
TR/SGX SFI Government Bond Index	5.36	2.56	3.65	-1.96	1.28	2.04	1.96

Source: UOB Asset Management.

[^] Annual compounded return

* Launch Date: 18 September 2013

Inception Date: 18 September 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	18 September 2013
Inception Date	18 September 2013
Manager	UOB Asset Management
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	0.55%

investment objectives

The investment objective of the Sub-Fund is to maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the Sub-Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by UOB Asset Management) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.

schedule of investments**portfolio statement**

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
8,328,549 units in United Singapore Bond Fund	13,508,906	100.00
Other Assets	-	-
Net assets attributable to unitholders	13,508,906	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Australia	3,524,114	2.00
France	3,011,363	1.70
Hong Kong	4,050,198	2.29
Singapore	158,053,873	89.45
South Korea	3,001,266	1.70
United Kingdom	3,060,620	1.73
Accrued interest receivable on quoted bonds	1,495,076	0.85
Other net assets/(liabilities)	491,850	0.28

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Consumer Discretionary	7,990,016	4.52
Financials	15,077,222	8.53
Government	81,001,985	45.85
Industrials	6,932,377	3.92
Real Estate	58,843,889	33.30
Utilities	4,855,945	2.75
Accrued interest receivable on quoted bonds	1,495,076	0.85
Other net assets/(liabilities)	491,850	0.28

All figures have been rounded up to the nearest dollar.

schedule of investments**portfolio statement - by credit rating**

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
A1	4,050,198	2.29
A3	4,075,117	2.31
Aaa	81,001,985	45.84
Baa1	6,012,629	3.40
Baa3	4,953,072	2.80
Non-rated	74,608,433	42.23
Accrued interest receivable on quoted bonds	1,495,076	0.85

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2023			
1	Singapore Government Bonds 09/33 3.375	12,166,080	6.89
2	Singapore Government Bonds 08/36 2.25	10,735,000	6.08
3	Singapore Government Bonds 03/46 2.75	9,585,600	5.43
4	Singapore Government Bonds 04/42 2.75	9,209,660	5.21
5	Singapore Government Bonds 08/32 2.625	7,848,650	4.44
6	Singapore Government Bonds 03/50 1.875	7,830,600	4.43
7	Singapore Government Sr Unsecured Regs 08/72 3	7,514,500	4.25
8	Singapore Government Bonds 07/39 2.375	6,094,944	3.45
9	Capitaland Treasury Ltd Company Guarant Regs 08/29 3.15	5,345,636	3.03
10	Metro Holdings Ltd Sr Unsecured Regs 04/24 4.3	4,988,750	2.82

as at 31 December 2022

1	Singapore Government Bonds 08/36 2.25	11,388,375	6.04
2	Singapore Government Bonds 03/46 2.75	10,012,800	5.31
3	Singapore Government Bonds 09/33 3.375	9,527,850	5.06
4	Singapore Government Bonds 04/42 2.75	9,005,392	4.78
5	Singapore Government Bonds 09/30 2.875	8,569,500	4.55
6	Singapore Government Bonds 03/50 1.875	8,118,900	4.31
7	Singapore Government Sr Unsecured 07/31 1.625	7,668,950	4.07
8	Capitaland Treasury Ltd Company Guarant Regs 08/29 3.15	5,045,890	2.68
9	Singapore Government Sr Unsecured 10/51 1.875	5,042,875	2.68
10	Metro Holdings Ltd Sr Unsecured Regs 04/24 4.3	4,966,665	2.63

Source: UOB Asset Management.

Information extracted from the underlying fund - United Singapore Bond Fund.

All figures have been rounded to the nearest dollar.

schedule of investments**annualised expense ratio (underlying fund)**

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United Singapore Bond Fund	0.77	0.78

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
United Singapore Bond Fund	6.35	5.47

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2023 to 31 December 2023

	United Singapore Bond Fund (S\$)
Subscriptions	3,358,228
Redemptions	-4,349,224

soft dollar commission

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

schedule of investments**exposure to derivatives**

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	94,601	0.05
ii) Net gain or loss on derivative realised	-46,044	
iii) Net gain or loss on outstanding derivatives	94,601	

borrowings

N/A

related-party transactions

- i) As at 31 December 2023, the Sub-Fund maintained current accounts with its related party as follows: State Street Bank and Trust Company, Singapore Branch - Cash and bank balances S\$919,566
- ii) Investment in Initial Public Offerings managed by UOB Group
N/A
- iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

investments in collective investment schemes

United Singapore Bond Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered United Singapore Bond Fund.

Market Value (S\$)	% of NAV
13,508,906	100.00

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: UOB Asset Management.

financial statements

statement of assets and liabilities

as at 31 December 2023

	United Singapore Bond Fund (S\$)
Assets	
Value of investments in unit trust	13,508,906
Liabilities	-
Value as at 31 December 2023	13,508,906

capital account

for the financial year ended 31 December 2023

	United Singapore Bond Fund (S\$)
Value as at 1 January 2023	14,025,163
Amount received by Fund	3,358,228
Amount paid by Fund	-4,349,224
Net amount received/(paid) by Fund	-990,996
Income on investments	
Investment income	-
Net gain/(loss) on investments	474,739
Value as at 31 December 2023	13,508,906

financial statements

notes to the financial statements

for the financial year ended 31 December 2023 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Summary of significant accounting policies

1.1 Basis of presentation

The financial statements of the HSBC Life (Singapore) Pte. Ltd. Investment-Linked Funds are prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. The financial statements are presented in Singapore Dollars and have been prepared on the historical cost basis, except for investments which are measured at fair value.

1.2 Investments

All purchases of investments, which only comprise of unit trusts, are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the capital account within net gain/(loss) on investments. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

All sales of investments are recognised on their trade dates, the date the fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis.

Realised gains/losses from the sale of investments are taken to the capital account.

1.3 Amount received by the funds for creation of units

The amount 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 Amount paid by the funds for liquidation of units

The amount 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 Income recognition

Dividend income is recognised in the capital account when the right to receive payment is established.

Income is recognised on an accrual basis.

financial statements

1.6 Foreign currencies

Foreign currency transactions are translated into Singapore Dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the rates ruling at year end. Differences in exchange are included in the capital account.

2. Transfer of the insurance business of HSBC Insurance (Singapore) Pte. Limited to HSBC Life (Singapore) Pte. Ltd. via Scheme of Transfer.

On 1 February 2023, the insurance business of HSBC Insurance (Singapore) Pte. Limited was transferred into HSBC Life (Singapore) Pte. Ltd., through a Scheme of Transfer exercise whereby the insurance assets and liabilities of HSBC Insurance (Singapore) Pte. Limited, including those of the Funds, have been transferred to HSBC Life (Singapore) Pte. Ltd.

3. Subsequent events

The termination of the Sub-Fund - JPMorgan Funds -Brazil Equity Fund has been communicated to MAS after the financial year ended 31 December 2023. The assets in this Sub-Fund have been transferred to the Goldman Sachs Emerging Markets CORE Equity Portfolio, an existing Sub-Fund on the HSBC platform, after the balance sheet date. There will be no material financial impact on the valuation of the assets in this Sub-Fund at 31 December 2023 as a result of this proposed termination.

4. Comparatives

Information on prior year comparatives for statement of assets and liabilities and capital account are available in the annual funds report as at 31 December 2022.

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO HSBC LIFE (SINGAPORE) PTE. LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of HSBC Life Flexi Protector, HSBC Life Wealth Abundance, HSBC Life Wealth Accelerate, HSBC Life Wealth Harvest, HSBC Life Wealth Invest (Cash/SRS), HSBC Life Wealth Treasure, Optimus, Polaris and Pulsar range of ILP Sub-Funds (the list of the funds are set out in pages 10 to 12) of HSBC Life (Singapore) Pte. Ltd. (the "Company") for the financial year or period ended 31 December 2023 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the funds comprise:

- the statement of assets and liabilities as at 31 December 2023;
- the capital account for the financial year or period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to, nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO HSBC LIFE (SINGAPORE) PTE. LTD.

(continued)

Other Information

Management is responsible for the other information. The other information comprises the fund updates, fund performance summary, at a glance, and schedule of investments, in respect of each Investment-Linked Policy Sub-Fund, and excludes the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements in accordance with the accounting policy information set out in Note 1, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the funds or to cease the funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO HSBC LIFE (SINGAPORE) PTE. LTD.

(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 27 March 2024

Important Notes:

This report is jointly provided by HSBC Life (Singapore) Pte. Ltd. (“HSBC Life Singapore”) and the fund managers mentioned within this report for general information only. The specific investment objectives, personal situation and particular needs of any person have not been taken into consideration. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe to any investment or services and HSBC Life Singapore is not recommending or soliciting any action based on it.

You should read the relevant product and fund documentation, including the relevant product summary, product highlights sheets and fund summaries for details before deciding to invest. Copies of the product and fund documentation can be obtained from our authorized product distributors.

Investment involves risk and past performances of the ILP sub-funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the ILP sub-funds, underlying funds, underlying entities and/or the respective fund managers. The value of the units in the ILP sub-funds and the income accruing to the units, if any, may fall or rise, and the investor may not get back the original sum invested.

Any insurance product information mentioned is intended to provide you with a general summary and the product features are subject to change, without notice given. Information herein is also not a contract of insurance.

You should not rely on this document as investment advice. If you have any concerns about any investment products or are uncertain about the suitability of any investment decision, you should seek such financial, legal or tax advice from your professional advisers as appropriate.

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About HSBC Life Singapore

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HSBC Singapore

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