

Investment-linked policy sub-funds

Annual report for the year ended 30 June 2022.



HSBC
Life

Contents

Fund Updates	3
Fund Performance Summary (SGD)	5
Fund Performance Summary (USD)	7
Notes to the Fund Disclosures	8
HSBC Insurance Asia Equity Fund	9
HSBC Insurance Asia Focused Income Fund	13
HSBC Insurance Asian Bond Fund	17
HSBC Insurance China Equity Fund	21
HSBC Insurance Chinese Equity Fund	24
HSBC Insurance Emerging Markets Equity Fund	28
HSBC Insurance Ethical Global Equity Fund	31
HSBC Insurance Ethical Global Sukuk Fund	35
HSBC Insurance Europe Dynamic Equity Fund	39
HSBC Insurance Global Bond Fund	43
HSBC Insurance Global Emerging Markets Bond Fund	47
HSBC Insurance Global Emerging Markets Equity Fund	51
HSBC Insurance Global Equity Fund	55
HSBC Insurance Global Sustainable Equity Portfolio Fund	59
HSBC Insurance Global Equity Volatility Focused Fund	63
HSBC Insurance Global High Income Bond Fund	67
HSBC Insurance Global Multi-Asset Fund	71
HSBC Insurance India Equity Fund	75
HSBC Insurance Pacific Equity Fund	79
HSBC Insurance Premium Balanced Fund	83
HSBC Insurance Singapore Bond Fund	86
HSBC Insurance Singapore Equity Fund	90
HSBC Insurance US Equity Portfolio Fund	93
HSBC Insurance US Opportunities Equity Fund	97
HSBC Insurance World Selection Funds	101
HSBC Insurance Europe Dynamic Equity Fund (USD)	114
HSBC Insurance Global Emerging Markets Bond Fund (USD)	118
HSBC Insurance Global Emerging Markets Equity Fund (USD)	122
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	126
HSBC Insurance Global Equity Volatility Focused Fund (USD)	130

HSBC Insurance Global High Income Bond Fund (USD)	134
HSBC Insurance India Equity Fund (USD)	138
HSBC Insurance Pacific Equity Fund (USD)	142
HSBC Insurance US Equity Portfolio Fund (USD)	146
HSBC Insurance World Selection Funds (USD)	150
HSBC Life FlexConcept Fund (USD)	163
STATEMENT BY DIRECTORS	166
INDEPENDENT AUDITOR'S REPORT TO HSBC INSURANCE (SINGAPORE) PTE. LIMITED	167
Financial Statements	172
Notes to the Financial Statements	187

Fund Updates

1 July 2021 – 30 June 2022

1. Changes to HSBC Insurance Singapore Equity Fund

From 1 December 2021, Schroder Investment Management (Singapore) Ltd (the “Manager”) has changed Schroder Singapore Trust (the “Underlying Fund”)’s benchmark from MSCI Singapore Free to Straits Times Index.

2. Changes to HSBC Insurance Emerging Markets Bond Fund (SGD & USD)

From 25 October 2021, PIMCO Global Advisors (Ireland) Limited (the “Manager”) has introduced a swing pricing mechanism to PIMCO Emerging Markets Bond Fund (the “Underlying Sub-Fund”).

3. Changes to HSBC Insurance Global Multi-Asset Fund

From 29 October 2021, following changes have been introduced to the Schroder International Selection Fund – Global Multi-Asset Income (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into.

- The income target in the Underlying Sub-Fund’s investment objective will change from 5% per annum to a range of 3% - 5% per annum.
- The volatility target will be removed from the Underlying Sub-Fund’s investment objective.
- A new comparator benchmark made up of the following will be added: 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excluding CMBS & EMG 2% (USD).
- The Underlying Sub-Fund will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). Details of the Underlying Sub-Fund’s environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the Underlying Sub-Fund’s investment policy and under a new section called “Sustainability Criteria” in the Underlying Sub-Fund Characteristics section of the prospectus.

4. Changes to HSBC Insurance Asia Equity Fund

From 30 July 2021, following changes have been made to the DWS Asia Premier Trust (the “Underlying Sub-Fund”).

	Before the Effective Date	From the Effective Date
The Underlying Sub-Fund	DWS Asia Premier Trust	iFAST-DWS Asia Premier Trust
The Underlying Sub-Fund Manager	DWS Investments Singapore Limited	iFAST Financial Pte.Ltd

DWS Investments Singapore Limited will be retiring as managers of the Underlying Sub-Fund, with iFAST Financial Pte. Ltd taking over as the New Underlying Sub-Fund Manager. iFAST Financial Pte.Ltd (the “**New Underlying Sub-Fund Manager**”), a company incorporated in Singapore whose registered office is at 10 Collyer Quay #26-01, Ocean Financial Centre Building, Singapore 049315. The New Underlying Sub-Fund Manager is licensed and regulated by the Monetary Authority of Singapore (the “**MAS**”) to carry out fund management activities, and have been managing portfolios of capital market products on a discretionary basis since December 2016.

5. Changes to HSBC Insurance Premium Balanced Fund

From 30 July 2021, following changes have been made to the DWS Premier Select Trust (the “Underlying Sub-Fund”).

	Before the Effective Date	From the Effective Date
The Underlying Sub-Fund	DWS Premier Select Trust	iFAST-DWS Premier Select Trust
The Underlying Sub-Fund Manager	DWS Investments Singapore Limited	iFAST Financial Pte.Ltd

DWS Investments Singapore Limited will be retiring as managers of the Underlying Sub-Fund, with iFAST Financial Pte. Ltd taking over as the New Underlying Sub-Fund Manager. iFAST Financial Pte.Ltd (the “**New Underlying Sub-Fund Manager**”), a company incorporated in Singapore whose registered office is at 10 Collyer Quay #26-01, Ocean Financial Centre Building, Singapore 049315. The New Underlying Sub-Fund Manager is licensed and regulated by the Monetary Authority of Singapore (the “**MAS**”) to carry out fund management activities, and have been managing portfolios of capital market products on a discretionary basis since December 2016.

Fund Performance Summary (SGD)

	Cumulative			Annualised	
	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	3-Year (%)
HSBC Insurance Asia Equity Fund Benchmark *	(5.92) (8.32)	(11.58) (16.21)	(24.02) (27.06)	4.21 4.42	1.38 1.45
HSBC Insurance Asia Focused Income Fund The Fund has no benchmark	(9.49)	(15.07)	(19.09)	(8.24)	(2.83)
HSBC Insurance Asian Bond Fund Benchmark *	(6.12) (2.05)	(13.90) (6.01)	(19.64) (9.73)	(17.28) (1.84)	(6.13) (0.62)
HSBC Insurance China Equity Fund Benchmark *	5.63 6.34	(7.60) (8.40)	(24.94) (29.38)	22.41 1.12	6.97 0.37
HSBC Insurance Chinese Equity Fund Benchmark *	1.17 7.03	(11.36) (7.67)	(28.49) (27.62)	7.26 4.28	2.36 1.41
HSBC Insurance Emerging Markets Equity Fund Benchmark *	(11.58) (8.94)	(18.77) (14.97)	(27.47) (22.64)	0.35 4.62	0.12 1.52
HSBC Insurance Ethical Global Equity Fund Benchmark *	(10.93) (11.83)	(11.00) (14.23)	(10.92) (8.50)	9.25 20.37	2.99 6.38
HSBC Insurance Ethical Global Sukuk Fund Benchmark *	(1.13) (0.82)	(3.99) (4.50)	(4.02) (3.85)	4.43 7.42	1.46 2.41
HSBC Insurance Europe Dynamic Equity Fund Benchmark *	(10.17) (8.27)	(16.80) (13.05)	(11.44) (6.35)	12.06 14.02	3.87 4.47
HSBC Insurance Global Bond Fund Benchmark *	(5.61) (5.08)	(10.77) (10.13)	(11.09) (10.01)	(4.50) (4.47)	(1.52) (1.51)
HSBC Insurance Global Emerging Markets Bond Fund Benchmark *	(11.57) (10.72)	(19.30) (18.97)	(20.99) (19.40)	(19.38) (13.34)	(6.93) (4.66)
HSBC Insurance Global Emerging Markets Equity Fund Benchmark *	(9.90) (8.94)	(23.11) (14.97)	(32.91) (22.64)	(1.47) 4.62	(0.49) 1.52
HSBC Insurance Global Equity Fund Benchmark *	(13.30) (13.81)	(21.99) (17.94)	(16.89) (11.31)	21.22 26.00	6.62 8.01
HSBC Insurance Global Sustainable Equity Portfolio Fund Benchmark *	(18.09) (13.27)	(30.23) (17.60)	(22.86) (12.77)	(1.06) 23.24	(0.35) 7.21
HSBC Insurance Global Equity Volatility Focused Fund The Fund has no benchmark	(11.90)	(13.79)	(9.12)	14.92	4.74
HSBC Insurance Global High Income Bond Fund The Fund has no benchmark	(9.98)	(16.37)	(17.67)	(10.42)	(3.60)
HSBC Insurance Global Multi-Asset Fund The Fund has no benchmark	(9.18)	(14.00)	(13.49)	(4.73)	(1.60)
HSBC Insurance India Equity Fund Benchmark *	(12.56) (11.11)	(15.89) (13.10)	(3.80) (1.78)	12.66 33.18	4.05 10.02

		Cumulative			Annualised
	3-Mth	6-Mth	1-Year	3-Year	3-Year
	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Pacific Equity Fund	(9.11)	(16.65)	(22.65)	6.94	2.26
Benchmark *	(7.94)	(12.80)	(20.40)	10.40	3.35
HSBC Insurance Premium Balanced Fund	(6.79)	(11.33)	(10.11)	2.55	0.84
The Fund has no benchmark					
HSBC Insurance Singapore Bond Fund	(3.76)	(8.90)	(11.81)	(6.48)	(2.21)
The Fund has no benchmark					
HSBC Insurance Singapore Equity Fund	(7.93)	(0.88)	0.03	0.73	0.24
Benchmark *	(7.49)	1.36	2.52	4.36	1.43
HSBC Insurance US Equity Portfolio Fund	(13.80)	(14.83)	(8.24)	32.02	9.70
The Fund has no benchmark					
HSBC Insurance US Opportunities Equity Fund	(24.29)	(34.80)	(32.39)	12.24	3.92
Benchmark *	(18.85)	(25.97)	(17.12)	43.60	12.82
HSBC Insurance World Selection 1 Fund	(7.46)	(11.17)	(10.99)	(4.63)	(1.57)
The Fund has no benchmark					
HSBC Insurance World Selection 2 Fund	(9.64)	(13.14)	(12.29)	(1.38)	(0.46)
The Fund has no benchmark					
HSBC Insurance World Selection 3 Fund	(12.37)	(15.45)	(13.60)	3.21	1.06
The Fund has no benchmark					
HSBC Insurance World Selection 4 Fund	(14.56)	(17.69)	(15.04)	5.04	1.65
The Fund has no benchmark					
HSBC Insurance World Selection 5 Fund	(15.47)	(18.54)	(15.06)	8.13	2.64
The Fund has no benchmark					

* Refer to the respective funds for the benchmark used.

Fund Performance Summary (USD)

		Cumulative		Annualised	
	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	3-Year (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	(9.86)	(16.70)	(11.15)	13.30	4.25
Benchmark *	(8.16)	(12.96)	(6.16)	15.77	5.00
HSBC Insurance Global Emerging Markets Bond Fund (USD)	(11.31)	(19.03)	(20.74)	(18.13)	(6.45)
Benchmark *	(10.55)	(18.83)	(19.25)	(12.43)	(4.33)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	(12.35)	(25.44)	(35.07)	(4.22)	(1.43)
Benchmark *	(11.45)	(17.63)	(25.28)	1.71	0.57
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	(17.58)	(29.81)	(22.07)	1.25	0.41
Benchmark *	(15.66)	(20.18)	(15.75)	19.81	6.21
HSBC Insurance Global Equity Volatility Focused Fund (USD)	(11.68)	(13.58)	(8.73)	18.19	5.73
Benchmark *	(15.66)	(20.23)	(15.75)	19.81	6.21
HSBC Insurance Global High Income Bond Fund (USD)	(9.90)	(16.26)	(17.52)	(8.89)	(3.06)
Benchmark *	(6.64)	(12.96)	(12.88)	(4.19)	(1.42)
HSBC Insurance India Equity Fund (USD)	(14.99)	(18.58)	(7.28)	9.21	2.98
Benchmark *	(13.56)	(15.82)	(5.13)	29.47	8.99
HSBC Insurance Pacific Equity Fund (USD)	(11.62)	(19.30)	(25.32)	3.49	1.15
Benchmark *	(10.48)	(15.53)	(23.11)	7.33	2.38
HSBC Insurance US Equity Portfolio Fund (USD)	(16.04)	(17.14)	(11.15)	28.31	8.66
The Fund has no benchmark					
HSBC Insurance World selection 1 Fund (USD)	(7.46)	(11.16)	(10.99)	(3.45)	(1.16)
The Fund has no benchmark					
HSBC Insurance World Selection 2 Fund (USD)	(9.55)	(13.05)	(12.09)	N.A.	N.A.
The Fund has no benchmark					
HSBC Insurance World Selection 3 Fund (USD)	(12.33)	(15.46)	(13.47)	5.06	1.66
The Fund has no benchmark					
HSBC Insurance World Selection 4 Fund (USD)	(14.48)	(17.56)	(14.56)	8.46	2.75
The Fund has no benchmark					
HSBC Insurance World Selection 5 Fund (USD)	(15.35)	(18.37)	(14.93)	9.96	3.22
The Fund has no benchmark					
HSBC Life FlexConcept Fund (USD)	(9.55)	(21.57)	(20.65)	N.A.	N.A.
Benchmark *	(9.29)	(20.62)	(18.98)	N.A.	N.A.

* Refer to the respective funds for the benchmark used.

Notes to the Fund Disclosures

1. Performance figures

Performance figures are calculated using bid-to-bid prices, with any income or dividends reinvested.

2. Expense ratio

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 30 June 2022 and for the 12 months ended 30 June 2021. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

3. Turnover ratio

Turnover ratio represent the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 30 June 2022 and for the 12 months ended 30 June 2021. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

4. Abbreviations Used

CPFIS : Central Provident Fund Investment Scheme
GDP : Gross Domestic Product
Ltd : Limited
MV : Market Value
N.A. : Not Applicable
NAV : Net Asset Value
OA : Ordinary Account
SA : Special Account
SRS : Supplementary Retirement Scheme

HSBC Insurance Asia Equity Fund

Fund Objective

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

Investment and Market Review ^

Economic uncertainty loomed in the first half of 2022. Asian stock markets were impacted by central banks' monetary policy tightening, slower economic growth, Covid-19 pandemic, Russia/Ukraine war, and a potential energy crisis. High energy prices like crude oil remained around USD100 per barrel despite concerns of recession. Prices of most industrial metals dropped during the reporting period, in particular copper falling 15% on weaker demand. Central banks across the globe were on track of hiking rates to curb inflation. The US Federal Reserve increased benchmark rate by 75 basis points to 1.75% in June and started quantitative tightening. In Asia, central banks also hiked rates. South Korea raised benchmark rate by 75 basis points to 1.75% in the first half of 2022. India rose benchmark rate by 90 basis points to 4.9% and Philippines by 50 basis points to 2.5%. Taiwan hiked benchmark rate by 37.5 basis points and Malaysia by 25 basis points. China insisted on zero COVID policy and had locked down Shanghai for two months since April. As COVID-19 cases dropped, China's economic activities gradually recovered, and stock markets rebounded. Property sector remained the biggest uncertainty overshadowing the fragile recovery. South Korea and Taiwan underperformed regional peers amidst fears of cyclical downturn, where information technology and materials sectors were hit. Southeast Asia performed better than South Korea and Taiwan. Indonesia ended the first half with a slight rise. Malaysia dropped less than peers on strong financials. Philippines, Singapore and Thailand were dragged by weak communication services.

Market Outlook and Investment Strategy ^

The economic slow-down, aggressive central banks' policies and shrinking liquidity will likely extend into the second half of the year, and weigh on stocks. In addition, the on-going, if not worsening, Russia-Ukraine war may trigger a European energy crisis and recession. Precautionary savings rather than spending is expected for consumers. While the zero COVID policy in China is still an overhang, the removal of wide-scale lockdowns is positive and the country will roll out further measures to stimulate the economy in the second half. Other Asian countries continue to relax tourist entry to support the economy, while further monetary tightening is expected as inflation continues to surge. We continue to focus on sectors that could benefit from China's policy changes as well as beneficiaries of re-opening in the regional context. We favour companies with robust earnings growth visibility and strong balance sheet.

^ Source: iFAST Financial Pte. Ltd

FUND FACTS

Underlying Fund	iFAST-DWS Asia Premier Trust
Fund Manager	iFAST Financial Pte.Ltd
Launch Date	31 Jan 1994
CPFIS/SRS*	SRS
CPFIS Risk Classification	N.A.
As at 30 June 2022	
Offer Price	S\$ 3.18639
Bid Price	S\$ 3.02707
Fund Size	S\$ 65.59 mil
Units in Issue	21.67 mil

*Note: With effect from 28 Jun 2010, the Fund has been delisted from CPFIS.

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Asia Equity Fund	(5.92)	(11.58)	(24.02)	4.21	10.97	63.42	218.64
Benchmark*	(8.32)	(16.21)	(27.06)	4.42	12.39	81.30	165.32

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Asia Equity Fund	1.38	2.10	5.03	4.18
Benchmark*	1.45	2.36	6.13	3.51

*MSCI AC Far East ex Japan (SGD)

[^]Inception Date: 16 Mar 1994

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV	MV S\$ mil
iFAST-DWS Asia Premier Trust	100.05	65.63
Other assets	0.18	0.12
Other liabilities	(0.23)	(0.15)
Total	100.00	65.60

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	3,856,295
Redemption	9,368,657

C) Underlying Fund Disclosure (iFAST-DWS Asia Premier Trust)

I Allocation by Country

Country	As at 30 Jun 2022 % of NAV	MV S\$ mil
China	37.99	29.28
Taiwan	15.31	11.80
South Korea	14.26	10.99
Hong Kong	8.23	6.34
Singapore	5.76	4.44
Thailand	2.47	1.90
Malaysia	1.96	1.51
United Kingdom	1.03	0.79
Philippines	0.52	0.40
Other*	12.47	9.62
Total	100.00	77.07

*Includes other countries and net assets

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV \$ mil
E-Commerce	14.09	10.86
Banks	10.08	7.77
Electrical/Electronics	10.04	7.74
Semiconductors	9.89	7.62
Insurance	6.42	4.95
Internet Services	5.62	4.33
Real Estate	5.37	4.14
Chemicals	2.80	2.16
Automotive	2.52	1.94
Oil & Gas	2.44	1.88
Media	2.27	1.75
Others*	28.46	21.93
Total	100.00	77.07

*Includes other industries and net assets

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022
N.A.	

IV Top Ten Holdings of Underlying Fund

	As at 30 Jun 2022	
	% of NAV	MV \$ mil
Taiwan Semiconductor Manufacturing Corporation Limited	8.90	6.86
Alibaba Group Holding Limited	6.24	4.81
Tencent Holdings Limited	5.62	4.33
Samsung Electronics Company Limited	5.55	4.28
AIA Group Limited	5.53	4.26
Meituan Company	2.98	2.30
China Construction Bank H Shares	2.71	2.09
JD.com Incorporation	2.45	1.89
Capitaland Investment Limited	2.18	1.68
KB Financial Group Incorporation	2.05	1.58

Top Ten Holdings of Underlying Fund

	As at 30 Jun 2021	
	% of NAV	MV \$ mil
Taiwan Semiconductor Manufacturing Corporation Limited	9.32	10.28
Samsung Electronics Company Limited	9.23	10.18
Tencent Holdings Limited	9.01	9.94
Alibaba Group Holding Limited	8.41	9.28
AIA Group Limited	4.65	5.13
CTBC Financial Holding Company Limited	2.75	3.03
China Construction Bank H Shares	2.15	2.37
Formosa Plastics Corporation	2.08	2.29
Galaxy Entertainment Group Limited	1.98	2.18
NetEase Inc	1.90	2.09

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.00%*
Market Value (\$)	389,133
Realised gains / (Losses) (\$)	7,837
Unrealised Gains / (Losses) (\$)	824
*Less than 0.01%	

I Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Asia Equity Fund		Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.73%	1.76%	1.44%	1.44%
Turnover Ratio	4.76%	3.69%	35.00%	37.40%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 172.

For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
[or visit our web site at www.insurance.hsbc.com.sg.](http://www.insurance.hsbc.com.sg)

HSBC Insurance Asia Focused Income Fund

Fund Objective

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

Investment and Market Review [^]

The fund delivered a negative return over the 1-year period ended June 2022, mainly detracted by the weak performance in Asia ex Japan equities and

Asian high yield bonds. In contrast to strong performance in first half of 2021, Asian equities faced declines amid the emergence of Covid-19 variants, geopolitical situation between Russia and Ukraine, inflationary pressure with hawkish global central banks, and interest rate hikes while the global economic outlook has shown signs of softening. Despite being an exception in the inflationary environment, China equities still suffered from unfavorable market sentiments due to strict Covid-19 control and multiple lockdowns in major cities. On fixed income side, most yields rose against the backdrop of higher interest rate which led to negative performance seen in overall bond markets, including Asian investment grade bonds. On top of these, Asian high yield bonds fell as credit issues in the Chinese property sector continued. Asian and global emerging market local bonds both ended the period lower weighed by the depreciation of EM currencies against the US dollar on the back of higher US interest rates.

Market Outlook and Investment Strategy [^]

The Russia-Ukraine situation and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn. Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation.

Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand. We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

[^] Source: HSBC Global Asset Management (HK) Limited

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Managed Solutions - Asia Focused Income Fund
Fund Manager	HSBC Global Asset Management (Singapore) Limited
Launch Date	28 Jan 2013
CPFIS/SRS	SRS
CPFIS Risk	N.A.
Classification	

As at 30 June 2022

Offer Price	S\$ 1.08480
Bid Price	S\$ 1.03056
Fund Size	S\$ 6.33 ml
Units in Issue	6.14 ml

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Asia Focused Income Fund*	(9.49)	(15.07)		(19.09)	(8.24)	(4.35)	N.A. 8.48

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
Insurance Asia Focused Income Fund*	(2.83)	(0.88)	N.A.	HSBC 0.87

*This fund has no benchmark.

^Inception Date: 06 Feb 2013

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
HSBC Global Investment Funds – Managed Solutions - Asia Focused Income	100.00	6.33
Total	100.00	6.33

II Fund Movement

	(01 Jul 2021 - 30 Jun 2022)
	S\$
Subscription	1,156,615
Redemption	1,553,278

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Managed Solutions - Asia Focused Income)

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Mainland China	29.88	191.77
South Korea	14.44	92.70
Hong Kong (SAR)	10.73	68.88
India	10.17	65.27
Indonesia	7.89	50.66
Taiwan	6.68	42.85
Singapore	6.50	41.75
Thailand	3.25	20.86
Others*	7.00	44.98
Cash	3.46	22.20
Total	100.00	641.92

*Includes other countries

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Asia ex Japan Equity	33.33	213.95
Asian Investment Grade Bond	32.71	209.98
Asian High Yield Bond	15.92	102.22
Asian Local Currency Bonds	14.58	93.57
Liquidity	3.46	22.20
Total	100.00	641.92

III Allocation of Debt Securities by Credit Ratings		As at 30 Jun 2022	
Rating		% of NAV	MV S\$ mil
(For Debt securities portfolio only)			
AAA		4.56	29.25
AA		8.19	52.55
A		22.19	142.46
BBB		39.62	254.35
BB		14.36	92.20
B		6.99	44.84
CCC		0.34	2.19
C		0.31	2.01
NR		3.44	22.07
Total		100.00	641.92

IV Top Ten Holdings of Underlying Sub-Fund		As at 30 Jun 2022	
	% of NAV		MV S\$ mil
Taiwan Semiconductor Co Ltd		3.22	20.70
Samsung Electronics Co Ltd		2.72	17.47
Alia Group Ltd		2.15	13.78
KB Financial Group INC		1.55	9.96
Baidu INC-Class A		1.52	9.78
DBS Group Holdings Ltd		1.48	9.49
Mediatek INC		1.47	9.45
Indus Towers Ltd		1.47	9.41
New Worlds Development		1.42	9.13
Hong Kong Exchange & Clear		1.42	9.09

Top Ten Holdings of Underlying Sub-Fund		As at 30 Jun 2021	
	% of NAV		MV S\$ mil
Samsung Electronics Co Ltd		2.98	32.43
Taiwan Semiconductor Co Ltd		2.88	31.30
HSBC GIF Global EM Local Dbt ZD		2.47	26.83
KB Financial Group INC		1.67	18.17
SK Telecom		1.50	16.32
ITC LTD		1.49	16.17
Meditatek INC		1.47	16.05
Tencent Holdings Ltd		1.41	15.33
United TractorsTBK PT		1.32	14.41
Shimao Group Holdings Ltd		1.31	14.24

V Exposure to Derivatives		As at 30 Jun 2022	
% of NAV			0.04%
Market value (S\$)			239,456
Realised Gains / (Losses) (S\$)			(10,858,163)
Unrealised Gains / (Losses) (S\$)			(682,983)

VI Borrowings of Net Asset Value		As at 30 Jun 2022	
N.A.			

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Asia Focused Income Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
			As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.67%	1.66%	1.62%	1.62%
Turnover Ratio	13.51%	14.65%	0.80%	0.95%

*Based on unaudited figures as at 30 Jun 2022.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance Asia Focused Income Fund invests S\$6.33 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds — Managed Solutions - Asia Focused Income Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$47,223.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 172.

**For more information, please contact your financial planner,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Asian Bond Fund

Fund Objective

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

The ILP Sub-Fund invests 100% into Blackrock Global Funds - Asian Tiger Bond Fund (the "Underlying Sub-Fund").

Investment and Market Review ^

After policies by the Chinese government to enforce discipline within the China property sector, aggressive implementation by domestic financial institutions from mid-2021 affected developers' ability to access financing. More speculation of the developers' financial viability of the developers made home buyers delay purchases, compounding cash flow issues for developers and deepening the liquidity crisis. Coming to 2022, the changing stance of the Fed towards interest rate normalization resulting in higher UST yields. The Russia-Ukraine conflict dragged market performance in the first quarter of 2022. In Q2, markets started becoming concerned about a potential recession driven by stifled growth amidst tightening financing conditions. Overall, it was a challenging technical backdrop through this period, but Asian credit fundamentals continued to improve in most sectors and valuations remain attractive compared to global IG credit.

The fund's overweight in China property (3.7% average overweight through period) was the largest underperformer because of the liquidity crisis. This was followed by convertible bonds and China SOE, which were impacted by broader negative sentiment towards China. Overweight positions in frontier markets also underperformed because of idiosyncratic issues in individual countries. Overweight positions in Indonesia HY and India across the credit spectrum also underperformed because of market risk aversion. On the other hand, underweight positions in Macau gaming and security selection in financials contributed positively to active returns. Positions in CDS hedged against some underperformance in 2022. The fund's underweight in USD IG duration hedged against higher UST yields.

Market Outlook and Investment Strategy ^

Within Asia Credit, we expect delinking of performance of China and non- China credits. In Non-China credits, the driving factors are similar to their US and Euro counterparts given the shared global investor bases. We expect decompression of spreads as markets increasingly price in a global recession and should see resultant weakness in Asia ex-China HY. Asia ex China USD investment grade (IG) remains a resilient source of short-dated carry, with a strong presence of sovereign/quasi issuers, shorter duration than global IG counterparts and absorbable issuance pipeline. Meanwhile, Chinese USD credit is predominantly held by Asian investors, who are greater concerned with relative value against onshore CNY Chinese credit and the implications of Chinese policy on issues like covid, tech and property regulation and fiscal stimulus. While China USD IG credits should continue being supported by the ongoing reform framework, their HY counterparts require more discernment.

With the above factors in mind, we are more tilted towards IG and find opportunities across APAC. We like financials as they are mostly well capitalized with good buffers to withstand potential macro risk. We see opportunities in parts of non-China HY, such as India and Indonesia. In China HY ex-property, we have allocated to credits in a mix of sectors including energy, retail and healthcare. We currently approach positioning in China property in a diversified manner and prefer developers with more reliable funding channels that are less likely to face refinancing issues in the coming year.

^ Source: BlackRock (Singapore) Limited

FUND FACTS

Underlying Fund	Blackrock Global Funds - Asian Tiger Bond Fund BlackRock (Luxembourg) S.A.
Fund Manager	SRS
Launch Date	06 Oct 2008
CPFIS/SRS	SRS
CPFIS Risk	N.A.
Classification	
As at 30 June 2022	
Offer Price	S\$ 1.65916
Bid Price	S\$ 1.57620
Fund Size	S\$ 10.65 mil
Units in Issue	6.76 mil

Note: With effect from 14 June 2021, the underlying sub-fund of HSBC Insurance Asian Bond Fund, Legg Mason Western Asset Asian Bond Trust was replaced with Blackrock Global Funds -Asian Tiger Bond Fund.

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Asian Bond Fund	(6.12)	(13.90)	(19.64)	(17.28)	(15.00)	(0.23)	(0.23)
Benchmark*	(2.05)	(6.01)	(9.73)	(1.84)	5.37	48.00	56.20

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Asian Bond Fund	(6.13)	(3.20)	(0.02)	(0.02)
Benchmark*	(0.62)	1.05	4.00	2.87

*Benchmark Details:

Inception to Aug 2020 — US\$ 3-month LIBOR (hedged to S\$)

With effect from Aug 2020, the benchmark was changed to

JPMACI Investment Grade (CH)(SGD) - Blend(SGD).

[^]Inception Date: 28 Oct 2008

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	% of NAV	As at 30 Jun 2022 MV S\$ mil
Blackrock Asian Tiger Bond Fund	100.09	10.66
Other assets	1.69	0.18
Other liabilities	(1.78)	(0.19)
Total	100.00	10.65

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	1,151,064
Redemption	2,903,896

C) Underlying Fund Disclosure (Blackrock Asian Tiger Bond Fund)

I Allocation by Country

Country	% of NAV	As at 30 Jun 2022 MV S\$ mil
China	33.79	1,267.47
Korea (South), Republic of	12.65	474.48
Indonesia	10.94	410.40
India	7.69	288.34
Hong Kong	7.45	279.26
Malaysia	3.96	148.63
Philippines	3.43	128.72
Thailand	3.10	116.39
Others*	10.73	402.29
Cash and Derivatives	6.26	234.63
Total	100.00	3,750.61

*Includes other countries

II Allocation by Industry		As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil	
Financials	27.13	1,017.70	
Quasi Sovereign	18.67	700.41	
Real Estate	8.51	319.09	
Sovereign	8.20	307.51	
Utilities	5.58	209.31	
Technology	5.45	204.26	
Consumer Cyclical	4.76	178.45	
Energy	4.06	152.35	
Consumer Non-Cyclical	3.11	116.63	
Basic Industry	1.95	73.01	
Others*	6.32	237.26	
Cash and Derivatives	6.26	234.63	
Total	100.00	3,750.61	

*Includes other industries

III Allocation of Debt Securities by Credit Ratings		As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil	
AA	4.29	160.94	
A	25.50	956.24	
BBB	45.47	1,705.31	
BB	10.00	375.55	
B	5.65	211.80	
CCC	0.73	27.42	
CC	0.57	21.39	
C	0.20	7.57	
D	0.40	15.02	
NR	0.93	34.74	
Cash and Derivatives	6.26	234.63	
Total	100.00	3,750.61	

IV Top Ten Holdings of Underlying Fund

	% of NAV	As at 30 Jun 2022	
		MV S\$ mil	
Pertamina Persero Pt Mtn Regs 2.3 02/09/2031	0.96	36.01	
Midea Investment Development Compa Regs 2.88 02/24/2027	0.87	32.63	
Philippines (Republic Of) 3.7 03/01/2041	0.87	32.63	
Cimb Bank Bhd Regs 2.125 07/20/2027	0.86	32.26	
Citic Ltd Mtn Regs 3.5 02/17/2032	0.75	28.13	
Dua Capital Ltd Regs 2.78 05/11/2031	0.74	27.75	
Sunny Express Enterprises Corp Regs 3.125 04/23/2030	0.70	26.25	
Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	0.69	25.88	
Minor International Pcl Regs 2.7 12/31/2049	0.68	25.50	
1mdb Global Investments Ltd Regs 4.4 03/09/2023	0.68	25.50	

Top Ten Holdings of Underlying Fund

	% of NAV	As at 30 Jun 2021	
		MV S\$ mil	
Indonesia (Republic Of) 7 09/15/2030	1.07	60.21	
China Peoples Republic Of (Governm 1.99 04/09/2025	1.07	60.21	
Lenovo Group Ltd Regs 3.421 11/02/2030	0.73	41.08	
Pertamina Persero Pt Mtn Regs 3.1 01/21/2030	0.73	41.08	
Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	0.73	41.08	
Periama Holdings Llc Regs 5.95 04/19/2026	0.61	34.32	
Star Energy Geothermal Darajat Ii Regs 4.85 10/14/2038	0.60	33.76	
Jmh Company Limited Regs 2.5 04/09/2031	0.60	33.76	
Sk Battery America Inc Regs 2.125 01/26/2026	0.59	33.20	
Dua Capital Ltd Regs 2.78 05/11/2031	0.59	33.20	

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	47.27%
Market value (S\$)	56,211,735
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Asian Bond Fund		Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 31-Jun-21**
Expense Ratio	1.25%	1.25%	1.21%	1.21%
Turnover Ratio	7.96%	97.33%	103.18%	88.30%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 172.

**For more information, please contact your financial consultant,
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or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance China Equity Fund

Fund Objective

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

Investment and Market Review ^

Over the period, the Chinese equity market was very volatile as it continued to be driven mainly by various negative macro factors including the acceleration of US interest rates hike, geopolitical tensions and the Omicron outbreak in China. Although the market rebounded in mid-March this year on positive policy guidance from policymakers, the overall sentiment towards the China market remained weak given the concerns around COVID lockdowns and its longer impact on the economy. The Fund was down alongside the broader market but outperformed the benchmark MSCI China index. Both stock selection and allocation were positive drivers behind the strong performance. On a sector level, stock selection was notably strong in technology sector. Allocation effect was also positive mainly due to the overweight positions in industrial and materials. At the market level, stock selection in China was the major contributing factor.

At the stock level, Hong Kong based bank HSBC was the top contributor as the bank was a direct beneficiary of the interest rate hike cycle. Chinese automobile company Great Wall also rose higher on the back of the upbeat sentiment in the electric vehicle industry. The announcement of auto stimulus in China in Q2 this year also supported the share price. Solar product makers Jinkosolar was strong on the back of solid operating results and also because market expected more solar demand from Europe as they switch away from Russian oil.

Market Outlook and Investment Strategy ^

After a difficult period over the past year or so, the market has stabilised and is beginning to outperform. Domestically, Covid cases and lockdowns, which had caused major disruption in several parts of China, have started to ease, allowing activity in major cities to recover. Schroders also expect the 'zero-Covid' strategy to be transitory. Beijing seems to have realised such a policy is not sustainable in the long run, given the economic costs.

Policymakers have also vowed to provide more support to boost the country's economic growth. The regulatory reset, which has weighed on the business outlook of several industries, appears to have been halted. These factors are all supportive for the overall economic recovery and equity market performance. If we were to see a decisive easing of liquidity to the property development sector and a pick-up in credit growth, possibly alongside a clear relaxation of the zero-Covid policy, then there is scope for sharply improved sentiment in China.

The valuations of Chinese equities have rebounded strongly from its low seen in March/April. While it is still undemanding compared to historical level, we note the potential earnings risk given the optimistic consensus estimate. Meanwhile, other uncertainties including Covid development and geopolitical risk are still here to cap the upside of the overall market valuation. Given all the current uncertainties, patience will still be needed for us to see a more sustainable upswing.

^ Source: Schroder Investment Management (Singapore) Ltd

FUND FACTS

Underlying Sub-Fund Schroder International

Opportunities Portfolio -
Schroder China

Opportunities Fund

Schroder Investment

Management (Singapore) Ltd

13 Nov 2003

SRS

N.A.

Fund Manager

Launch Date

CPFIS/SRS*

CPFIS Risk

Classification

As at 30 June 2022

Offer Price

S\$ 3.40464

Bid Price

S\$ 3.23441

Fund Size

S\$ 63.67 mil

Units in Issue

19.69 mil

*Note: With effect from 31 Aug 2016, the Fund has been delisted from CPFIS

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance China Equity Fund		5.63	(7.60)	(24.94)	22.41	30.67	134.70
Benchmark*	6.34	(8.40)	(29.38)	1.12	12.36	N.A.	N.A.**

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance China Equity Fund	6.97	5.50	8.91	6.82
Benchmark*			0.37	2.36

*Benchmark Details:

Inception to February 2009 – MSCI China Index

From February 2009 to March 2011 – MSCI China 10/40 Capped Net Index

From March 2011 to April 2013 – MSCI TR China Gross

With effect from April 2013, the benchmark was changed to 'MSCI TR China Net'.

** MSCI TR China Net was benchmark since April 2013; previous benchmark was MSCI China Index performance of composite Index is unavailable from 08 December 2003.

[^]Inception Date: 08 Dec 2003

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Schroder International Opportunities Portfolio - Schroder China Opportunities Fund	100.00	63.67
Total	100.00	63.67

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	2,885,003
Redemption	9,420,029

C) Underlying Sub-Fund Disclosure (Schroder International Opportunities Portfolio - Schroder China Opportunities Fund)

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Luxembourg*	98.54	154.27
Other net assets/(liabilities)	1.46	2.29
Total	100.00	156.56

*HSBC Insurance China Equity Fund feeds wholly into Schroder China Opportunities Fund (a feeder fund investing into a corresponding sub-fund in the Schroder International Selection Fund (SISF), an open-ended investment company incorporated in Luxembourg).

II Allocation by Industry

As at 30 Jun 2022

N.A. (The fund invests wholly into an underlying collective investment scheme.)

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund*

	As at 30 Jun 2022	
	% of NAV MV S\$ mil	
Schroder International Selection Fund – China Opportunities C Accumulation Share Class	98.54	154.28

Top Ten Holdings of Underlying Sub-Fund*

	As at 30 Jun 2021	
	% of NAV MV S\$ mil	
Schroder International Selection Fund – China Opportunities C Accumulation Share Class	98.85	187.27

*The rest of the holdings of the underlying sub-fund are cash-in-transits and accruals.

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	-
Market value (S\$)	-
Realised Gains / (Losses) (S\$)	(9,910)
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance China Equity Fund		Underlying Sub-fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.75%	1.76%	1.66%	1.68%
Turnover Ratio	3.57%	2.36%	2.32%	10.40%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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

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

E) Financial Statements

Refer to page 173.

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call our Customer Service Hotline on 6225 6111,
[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg).

HSBC Insurance Chinese Equity Fund

Fund Objective

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

Investment and Market Review ^

The Chinese Equity Fund was down by 26.98% over the past year as of 30 June 2022 (SGD terms), while its benchmark, MSCI China 10/14 Net Total Return Index dropped 27.62% (SGD terms) over the same period.

Regulatory headwinds and the Evergrande spillover concerns caused market turbulence in 2021 H2. In July, the Cyberspace Administration of China ordered app stores to remove 3 apps, citing serious violations on collection and usage of personal information. Regulations concerns followed and new rules were imposed on education, online gaming and live streaming etc. The aggressive growth of the Real Estate industry in mainland China in the past has been constrained under the tightening policies in the past two years. China Evergrande and several other highly leveraged property developers faced difficulties in meeting their liabilities.

Chinese equities experienced a deep V-shape rebound in 2022 H1. Geopolitical tensions and micron outbreak have surprised the market. A new wave of Omicron outbreak has led to more lockdowns and mobility restrictions in several major cities of significant economic and industrial importance, posing downside risks to the near-term growth outlook, as well as an increased uncertainty over the supply-chain impacts. Large scale of policy support was shown in both monetary and fiscal perspectives.

Sector allocation effect was positive while security selection effect was negative during the period. The fund performance was mainly driven by favourable stock selection in Real Estate, Communication Services and Information Technology. Our overweight positions in Energy and cash holdings also helped.

Market Outlook and Investment Strategy ^

As we head into the second half of 2022, we see signs that sentiment on China may have reached an inflection point given incremental policy easing cycle, regulatory environment stability and the trough of the broad Chinese market. Following a dip in Q2, we expect China to post a modest recovery in Q3 and potentially a full-fledged recovery in Q4 and into 2023.

The notable rebound in trade and credit data and a recovery in import volumes of major industrial metals in May reinforced the signals from PMIs that Omicron-related disruptions to logistics, production and custom clearing will continue to ease in Q3. However, worries over global economy recession may add uncertainty to external demand. The recovery of private sector demand may lag any supply-side/ production improvements, as the scarring effects of the zero-COVID policy may still weigh on consumer/ business confidence and unemployment post reopening. Counter-cyclical policy support has stepped up, especially the front-loading of fiscal measures (e.g. tax cuts/VAT refunds), mainly to aid the corporate sector and employment, and support for infrastructure investment and the property sector. The pace of recovery will largely depend on magnitude of the fiscal and infrastructure related spending and direct fiscal stimulus to households to revive domestic consumption. Going forward, we see a more meaningful recovery in Q4 and into 2023, reflecting the stronger showing of policy easing effects, higher clarity around regulatory frameworks and COVID policy recalibration i.e. a better balance between COVID control and economic growth, by end-2022.

^ Source: HSBC Global Asset Management (HK) Limited

FUND FACTS

Underlying Sub-Fund HSBC Global Investment

Funds – Chinese Equity Fund

Fund Manager HSBC Global Asset

Management (Singapore) Limited

Launch Date 18 Jan 2016

CPFIS/SRS SRS

CPFIS Risk N.A.

Classification

As at 30 June 2022

Offer Price

S\$ 1.59626

Bid Price

S\$ 1.51645

Fund Size

S\$ 38.85 mil

Units in Issue

25.62 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
Insurance Chinese Equity Fund	1.17	(11.36)	(28.49)	7.26	14.75	N.A.	51.65
Benchmark*					7.03 (7.67)	(27.62)	4.28 14.66
					N.A.	57.63	

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Insurance Chinese Equity Fund	2.36	2.79	N.A.	6.69
Benchmark*	1.41	2.77	N.A.	7.33

*MSCI China (10/40) Capped Net Index

[^]Inception Date: 25 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV MV S\$ mil
HSBC Global Investment Funds – Chinese Equity Fund	100.00 38.85
Total	100.00 38.85

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	17,604,496
Redemption	9,890,859

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Chinese Equity)

I Allocation by Country

Country	As at 30 Jun 2022 % of NAV MV S\$ mil
P Chips (Hong Kong & China)	30.75 362.43
A Shares (Shanghai)	22.64 266.82
H Shares (Hong Kong)	16.94 199.63
Red Chips (Hong Kong)	8.60 101.39
Others*	11.16 131.45
Cash	9.91 116.80
Total	100.00 1,178.52

*Includes other countries

II Allocation by Industry

Industry	As at 30 Jun 2022 % of NAV MV S\$ mil
Consumer Discretionary	26.92 317.20
Communication Services	14.75 173.78
Financials	11.21 132.16
Consumer Staples	10.77 126.97
Real Estate	5.64 66.52
Utilities	5.20 61.24
Information Technology	4.50 53.07
Health Care	4.18 49.23
Industrials	2.64 31.11
Energy	2.62 30.92
Materials	1.66 19.52
Cash	9.91 116.80
Total	100.00 1,178.52

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Alibaba Group Holding Ltd	9.52	112.25
Tencent Holdings Ltd	7.17	84.49
China Construction Bank-H	5.89	69.36
Meituan	5.45	64.19
China Telecom Corp Ltd	3.57	42.03
Kweichow Moutai Co Ltd	3.42	40.36
JD.com Inc	3.28	38.63
China Yangtze Power Co Ltd	3.16	37.27
CNOOC Ltd	2.62	30.92
NetEase Inc	2.59	30.55

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Tencent Holdings Ltd	9.37	165.74
Alibaba Group Holding Ltd	8.72	154.37
Meituan	4.80	85.05
China Construction Bank-H	3.61	63.92
Wuxi Biologics Cayman Inc	3.59	63.54
NetEase Inc	3.36	59.54
Luxshare Precision Industr-A	3.22	57.05
China Merchants Bank-H	3.20	56.65
Yum China Holdings Inc	2.68	47.37
SINOPEC CORP	2.61	46.22

V Exposure to Derivatives

N.A.

As at 30 Jun 2022

VI Borrowings of Net Asset Value

N.A.

As at 30 Jun 2022

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Chinese Equity Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.94%	1.94%	1.90%	1.90%
Turnover Ratio	17.87%	11.65%	1.10%	1.25%

*Based on unaudited figures as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance Chinese Equity Fund invests S\$38.85 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds – Chinese Equity Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounted to S\$286,473.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 173.

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[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg).**

HSBC Insurance Emerging Markets Equity Fund

Fund Objective

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

Investment and Market Review [^]

Global equities fell over the year to end June 2022. After a strong second half of 2021, Russia's invasion of Ukraine in February 2022 had grave human consequences and led to sanctions from the west and its allies. The resulting supply shock sent commodity prices soaring. This, combined with ongoing supply chain disruption, exacerbated by China's zero-Covid policy, saw inflation surge. Inflation indices hit multi-decade highs across the world and central banks raised policy rates in response.

Growth and inflation concerns weighed heavily on sentiment in the first half of 2022. The MSCI Emerging Markets (EM) Index posted a negative return in US dollar terms, underperforming global equities. Russian equities fell sharply in the run up to, and the aftermath of the Ukraine invasion. Russia was removed from MSCI indices on 9 March, at a price that is effectively zero. Hungary and Poland, which border Ukraine, were among the weakest index markets amid concern over the impact of the war on their domestic economies, and the risk of escalation within the region. China also underperformed, weighed down by a number of issues including ongoing regulatory actions, the impact of Covid-19 restrictions, and the persistence of problems in the real estate sector. The Czech Republic was the strongest index market, supported by returns from index heavyweight power utility Cez, which benefited from high power prices. The Middle Eastern markets of Kuwait, Qatar, UAE and Saudi Arabia all registered double-digit gains aided by rising energy prices over the period.

Market Outlook and Investment Strategy [^]

The near-term outlook remains challenging. Rate rises from major central banks are pressuring global liquidity and leading to tighter financial conditions in EM. EM central banks continue to respond to higher inflation with rate hikes, leading to lower domestic growth. Measures to control inflation will lead to a deceleration in global growth, a fall in global trade and weaker commodities demand. These are headwinds for EM. We remain cautious near-term, however, equity markets have performed poorly and we are looking for opportunities.

China's policy is asynchronous with the rest of the world. Stimulus is being applied, and we expect a shallow recovery in activity. However, geopolitical risks persist. Disinflation in EM and the US could be a positive driver for EM equities. Disinflation will be supported by slowing demand, base effects and softer commodity prices. Certain EM countries are well advanced in their monetary cycles and disinflation may enable them to begin easing. In the US, the inflation outlook is uncertain, but increasing confidence that Fed expectations have peaked could lead to a stabilisation in the US dollar, which would be broadly supportive of EM.

Aggregate EM valuations are moderately cheap versus history. Cyclical stocks look cheap but may face negative earnings revisions. Growth stocks, while selectively interesting, remain in aggregate expensive. EM yields and currencies are generally at attractive levels. External accounts are in reasonable shape, meaning EM is more resilient to US dollar strength than historically, but dollar strength and ongoing liquidity tightening remain near-term headwinds.

[^] Source: Schroder Investment Management (Singapore) Ltd

FUND FACTS

Underlying Sub-Fund Schroder International Choice

Portfolio - Schroder
Emerging Markets Fund
Schroder Investment
Management (Singapore) Ltd

Fund Manager

Launch Date

CPFIS/SRS*

CPFIS Risk

Classification

06 Nov 2006

SRS

N.A

As at 30 June 2022

Offer Price

S\$ 1.35871

Bid Price

S\$ 1.29077

Fund Size

S\$ 20.57 mil

Units in Issue

15.94 mil

*Note: With effect from 1 Oct 2008, the Fund has ceased to accept new monies under CPFIS.

A) Fund Performance
Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Emerging Markets Equity Fund	(11.58)	(18.77)	(27.47)	0.35	8.29		41.64
Benchmark*	(8.94)	(14.97)	(22.64)	4.62	12.58		48.56

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Emerging Markets Equity Fund	0.12	1.61	3.54	1.98
Benchmark*	1.52	2.40	4.04	2.77

*MSCI Emerging Markets Index

[^]Inception Date: 21 Nov 2006

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	% of NAV	As at 30 Jun 2022
		MV S\$ mil
Schroder International Choice Portfolio - Schroder Emerging Markets Fund		100.00
Total		100.00

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	1,266,283
Redemption	3,268,813

C) Underlying Sub-Fund Disclosure (Schroder International Choice Portfolio – Schroder Emerging Markets Fund)

I Allocation by Country

Country	% of NAV	As at 30 Jun 2022
		MV S\$ mil
Luxembourg*	98.52	133.41
Other net assets/(liabilities)	1.48	2.01
Total	100.00	135.42

*HSBC Insurance Emerging Markets Equity Fund feeds wholly into Schroder Emerging Markets Fund (a feeder fund investing into a corresponding sub-fund in the Schroder International Selection Fund (SISF), an open-ended investment company incorporated in Luxembourg).

II Allocation by Industry

As at 30 Jun 2022

N.A. (The fund invests wholly into an underlying collective investment scheme.)

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund*

As at 30 Jun 2022
% of NAV MV S\$ mil

Schroder International Selection Fund - Emerging Markets A Accumulation Share Class

Top Ten Holdings of Underlying Sub-Fund*

As at 30 Jun 2021
% of NAV MV S\$ mil

Schroder International Selection Fund - Emerging Markets A Accumulation Share Class

98.98 176.68

*The rest of the holdings of the underlying fund are cash-in-transits and accruals.

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	-
Market value (S\$)	-
Realised Gains / (Losses) (S\$)	(2,368)
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Emerging Markets Equity Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.95%	1.96%	1.91%	1.92%
Turnover Ratio	5.03%	4.34%	3.34%	0.42%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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

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

E) Financial Statements

Refer to page 173.

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HSBC Insurance Ethical Global Equity Fund

Fund Objective

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

Investment and Market Review [^]

Global equities in early 2022 produced a negative quarterly result for the first time since the COVID crash in 2020's first quarter as growing concerns about inflation and the economic impact of tighter monetary policy were compounded by Russia's invasion of Ukraine in late February. Global equities continued to decline during the second quarter of 2022 as elevated inflation, tighter monetary policy, weaker economic data and geopolitical tensions all dampened investor sentiment.

At the start of 2022, commodity prices, particularly nickel, and energy prices are higher in the wake of the Russia-Ukrainian conflict. During the second quarter, the energy sector was a key contributor to the fund's relative performance as well as health care. Our skillset as investors is much better suited to a discriminating, fundamentally driven market than it is to one driven by speculation and narrative. We believe our focus on quality, fundamentals and genuine diversification will position us well for a future that, while uncertain and fraught with risk, is likely to look different from the past.

Market Outlook and Investment Strategy [^]

In our view, the combination of high inflation, rising interest rates and slowing global economic growth should favour companies with durable earnings and cash flows, generated by resilient business models. Whilst market-wide selloffs can be uncomfortable, they have historically led to some of the most rewarding opportunities for long-term investors.

We believe our process of investing in well-financed and fundamentally strong businesses, with securities bought at prices we consider attractive, should prove accretive to relative performance amidst persistent volatility whilst positioning us for long-term returns.

At the same time, the fund should benefit from a diverse exposure to different types of value, allowing idiosyncratic value creation in a market that still does not look decisively cheap. At Templeton, we invest in stocks, not markets. And whilst markets overall may remain vulnerable, we are encouraged by the bottom-up opportunities we are finding amongst stocks that are simply pricing in too much pessimism. Broad market selloffs lay the foundation for future returns as indiscriminate selling can leave good companies trading at discounted prices. We remain patient, but ready to add as valuations provide opportunities.

[^] Source: Templeton Asset Management Ltd.

FUND FACTS

Underlying Sub-Fund	Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund
Fund Manager	Templeton Asset Management Ltd.
Launch Date	29 Sep 1995
CPFIS/SRS	OA/SRS
CPFIS Risk Classification	Higher Risk – Broadly Diversified
As at 30 June 2022	
Offer Price	S\$ 1.51636
Bid Price	S\$ 1.44054
Fund Size	S\$ 35.61 mil
Units in Issue	24.72 mil

Note: With effect from 18 Nov 2013, the underlying sub-fund of HSBC Insurance Ethical Global Equity Fund, HSBC Amanah Funds - HSBC Amanah Global Equity - Z Class was replaced with Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund.

A) Fund Performance
Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Ethical Global Equity Fund	(10.93)	(11.00)	(10.92)	9.25	10.30	48.12	51.64
Benchmark*	(11.83)	(14.23)	(8.50)	20.37	34.65	116.07	N.A.**

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Ethical Global Equity Fund	2.99	1.98	4.01	1.57
Benchmark*	6.38	6.13	8.01	N.A.**

*MSCI AC World Islamic Index - NR. The performance figures are based on the new benchmark MSCI AC World Islamic Index, due to change in the underlying sub-fund.

**Since inception figure is not available due to the change in underlying fund and following the takeover of index calculation by MSCI AC World Islamic Index on 18 November 2013.

[^]Inception Date: 04 Oct 1995

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	99.92	35.58
Other assets	0.42	0.15
Other liabilities	(0.34)	(0.12)
Total	100.00	35.61

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	614,813
Redemption	4,518,562

C) Underlying Sub-Fund Disclosure (Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund)

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	36.10	40.06
United Kingdom	13.52	15.00
Japan	8.20	9.10
France	5.88	6.52
South Korea	4.63	5.14
Germany	4.36	4.84
Portugal	2.49	2.76
Ireland	2.40	2.66
Others*	8.80	9.78
Cash & Cash Equivalents	13.62	15.11
Total	100.00	110.97

*Includes other countries

II Allocation by Industry	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Health Care	25.06	27.82
Energy	19.89	22.07
Information Technology	12.07	13.39
Materials	11.06	12.27
Industrials	8.02	8.90
Consumer Discretionary	7.73	8.58
Consumer Staples	2.55	2.83
Cash & Cash Equivalents	13.62	15.11
Total	100.00	110.97

III Allocation of Debt Securities by Credit Ratings	As at 30 Jun 2022
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Shell Plc	4.06	4.50
Bp Plc	3.91	4.34
Johnson & Johnson	3.48	3.86
Totalenergies Se	3.47	3.85
Samsung Electronics Co Ltd	3.06	3.40
Astrazeneca Plc	2.97	3.30
Zimmer Biomet Holdings Inc	2.71	3.01
Hitachi Ltd	2.58	2.86
Galp Energia Sgps Sa	2.49	2.76
Medtronic Plc	2.40	2.66

Top Ten Holdings of Underlying Sub-Fund	As at 30 June 2021	
	% of NAV	MV S\$ mil
Samsung Electronics Co Ltd	4.89	6.00
Taiwan Semiconductor Manufacturing Co Ltd	3.61	4.44
Alibaba Group Holding Ltd	3.21	3.95
Bp Plc	3.18	3.91
CK HUTCHISON HOLDINGS LTD	2.81	3.45
Totalenergies Se	2.57	3.16
Johnson & Johnson	2.53	3.11
Sumitomo Metal Mining Co Ltd	2.52	3.10
Applied Materials Inc	2.50	3.07
Hitachi Ltd	2.42	2.98

V Exposure to Derivatives	As at 30 Jun 2022
N.A.	

VI Borrowings of Net Asset Value	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Ethical Global Equity Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21***
Expense Ratio	1.74%	1.73%	1.87%	1.75%
Turnover Ratio	1.51%	1.49%	58.64%	98.24%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Apr 2022 as the turnover ratio of Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund for the financial year ended 30 Jun 2022 is not available.

Turnover ratio calculation is based on Luxembourg GAAP.

***Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

****Based on unaudited figure as at 30 Apr 2021 for comparative purposes. Turnover ratio calculation is based on Luxembourg GAAP.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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 2022 to 30 June 2022, the Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$29,646 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.

E) Financial Statements

Refer to page 174.

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HSBC Insurance Ethical Global Sukuk Fund

Fund Objective

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

Investment and Market Review ^

In the first quarter, the Sukuk market fell as yields rose, although spreads tightened over the period. Concerns about inflation and tighter monetary policy, along with escalating geopolitical tensions in the wake of the Russian invasion of Ukraine, were the main drivers of market sentiment during the period. In the second quarter, the Sukuk market fell as interest rates increased. Investors rushed to safe-haven assets amidst fears that the US Federal Reserve's (Fed's) aggressive tightening would eventually tip the US economy into a recession.

In the first quarter, underweight US-dollar duration exposure boosted returns. In the second quarter, yield-curve positioning aided performance, as underweight US-dollar duration exposure added to results. Global Sukuk's defensive characteristics appear set to stand out once again. The market impact from the war in Ukraine has been minimal, and we are relatively well placed compared to other fixed income sectors.

Market Outlook and Investment Strategy ^

Whether transitory or permanent, inflation was the main theme of the first half of the year. Consensus suggests that this weakness and volatility can be largely attributed to inflation, and bonds are a traditional victim of such an environment and their poor performance was not a surprise – but equities, bitcoin and recently real estate have all suffered. Spreads are not much higher than they were at the beginning of the year, as commodity-exporting countries benefit from a natural buffer to high inflation through exposure to rising oil prices. The improvement in sovereign fiscal balances has improved credit profiles, and this has been most notable in the high-yield universe, where valuations are much more expensive than 2018 or 2020, for example. Investment-grade yields, on the other hand, have reached 2018 and 2020 levels, presenting a compelling opportunity as 12-month forward returns from similar yield levels have consistently resulted in double-digit returns.

All things considered, the opportunity presented in regional investment-grade Sukuk stands out in the asymmetry between the upside and downside at present, particularly in comparison to other markets, which informs our recent allocations to longer-dated, high-quality issuers. The broader universe of risk assets, such as equities or high-yield bonds, may have further to decline in a downturn, and historically bottom only slightly before economic troughs, or at a pivot in Fed policy towards easy; neither of which are currently in place. Despite the risks, valuations are more attractive and opportunities are increasing, justifying an increase of fixed income allocations.

^ Source: Templeton Asset Management Ltd.

FUND FACTS

Underlying Sub-Fund*	Franklin Templeton Shariah Funds – Franklin Global Sukuk Fund
Fund Manager	Templeton Asset Management Ltd.
Launch Date	02 May 2002
CPFIS/SRS**	SRS
CPFIS Risk Classification	N.A.

As at 30 June 2022

Offer Price	S\$ 1.29487
Bid Price	S\$ 1.23013
Fund Size	S\$ 12.74 mil
Units in Issue	10.35 mil

*Note: With effect from 18 Nov 2013, the underlying sub-fund of HSBC Insurance Ethical Global Sukuk Fund, HSBC Amanah Global Equity Index Fund was replaced with Franklin Templeton Shariah Funds – Franklin Global Sukuk Fund

**Note: With effect from 18 Nov 2013, the Fund has been delisted from CPFIS.

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Ethical Global Sukuk Fund	(1.13)	(3.99)	(4.02)	4.43	9.09	56.85	29.49
Benchmark*	(0.82)	(4.50)	(3.85)	7.42	14.62	50.12	N.A.**

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Ethical Global Sukuk Fund	1.46	1.76	4.60	1.30
Benchmark*	2.41	2.77	4.15	N.A.**

*Dow Jones Sukuk Index. The performance figures are based on the new benchmark Dow Jones Sukuk Index, due to change in the underlying sub-fund.

**The new benchmark Dow Jones Sukuk Index are not available when HSBC Insurance Ethical Global Sukuk Fund was inception.

^Inception Date: 01 Jul 2002

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV	MV S\$ mil
Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund	100.00	12.74
Total	100.00	12.74

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	84,870
Redemption	862,938

C) Underlying Sub-Fund Disclosure (Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund)

Fund)	As at 30 Jun 2022	
Allocation by Country	% of NAV	MV S\$ mil
Country		
Saudi Arabia	27.12	160.40
United Arab Emirates	25.91	153.27
Indonesia	14.39	85.11
Malaysia	10.09	59.70
Kuwait	5.32	31.50
Supranational	4.88	28.88
Qatar	2.70	15.99
Pakistan	2.20	13.04
Others*	5.98	35.40
Cash & Cash Equivalents	1.41	8.32
Total	100.00	591.61

*Includes other countries

II

Allocation by Industry	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Government-Related Sovereign	32.93	194.85
Government-Related Agencies	31.80	188.13
Corporate Financial Institutions	23.65	139.90
Government-Related Supranational	4.90	28.99
Treasury	3.20	18.95
Corporate Industrials	2.00	11.82
Derivatives	0.11	0.65
Cash & Cash Equivalents	1.41	8.32
Total	100.00	591.61

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
AAA	0.60	3.53
AA	2.13	12.58
A	39.24	232.17
BBB	37.57	222.26
BB	4.04	23.90
B	5.10	30.16
CCC	1.99	11.76
D	0.17	1.03
NR	7.26	42.98
Not Applicable	0.49	2.92
Cash & Cash Equivalents	1.41	8.32
Total	100.00	591.61

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
SA Global Sukuk Ltd., 2.694%, 6/17/31	4.25	25.17
SA Global Sukuk Ltd., 1.602%, 6/17/26	3.36	19.86
Malaysia Government Investment Issue, UNSECURED, Unsecured, 0519, 4.638%, 11/15/49	2.87	17.00
ARAB National Bank, sub. bond, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	2.83	16.75
Perusahaan Penerbit SBSN Indonesia III,	2.83	16.74
KSA Sukuk Ltd.,	2.80	16.57
DAE Funding LLC, 3.00%, 11/16/25	2.74	16.23
Saudi Electricity Global Sukuk Co. 3, senior bond, Reg S, 5.50%, 4/08/44	2.28	13.51
DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	2.25	13.33
The Third Pakistan International Sukuk Co. Ltd., senior note, Reg S, 5.625%, 12/05/22	2.20	13.04

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
KSA Sukuk Ltd., senior bond, Reg S, 4.303%, 1/19/29	3.42	15.31
KSA Sukuk Ltd., senior note, Reg S, 3.628%, 4/20/27	3.17	14.19
SA Global Sukuk Ltd., 2.694%, 6/17/31	3.09	13.86
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 3/01/28	2.96	13.29
DAE Funding LLC, 3.00%, 11/16/25	2.82	12.63
Saudi Electricity Global Sukuk Co. 2, senior bond, Reg S, 5.06%, 4/08/43	2.63	11.81
National Commercial Bank, 3.50% to 1/26/27, FRN thereafter, Perpetual	2.57	11.54
ARAB National Bank, sub. bond, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	2.50	11.19
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 2.80%, 6/23/30	2.38	10.68
DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	2.32	10.41

V Exposure to Derivatives

N.A.

As at 30 Jun 2022

VI Borrowings of Net Asset Value

N.A.

As at 30 Jun 2022

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Ethical Global Sukuk Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21***
Expense Ratio	1.54%	1.54%	1.50%	1.50%
Turnover Ratio	4.44%	4.62%	21.55%	16.31%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Apr 2022 as the turnover ratio of Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund for the financial year ended 30 Jun 2022 is not available. Turnover Calculation is based on Luxembourg GAAP.

***Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

****Based on unaudited figure as at 30 Apr 2021 for comparative purposes. Turnover Calculation is based on Luxembourg GAAP.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 174.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Europe Dynamic Equity

Fund Fund Objective

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

Investment and Market Review ^

An overweight in TotalEnergies, a global integrated oil and gas company, contributed. With rising oil prices due to tight supply, the integrated oil majors benefited as free cash flow remained strong. The company increased its dividend and share buyback.

An overweight in Novo Nordisk, a Danish pharmaceutical company, contributed. The stock rose when the company raised its full-year 2022 outlook based on a strong first quarter. News around the restart of its obesity drug, Wegovy, helped generate momentum in its weight-loss segment.

Not holding AstraZeneca, a UK pharmaceuticals company, detracted. The stock rose after it reported higher-than-expected first-quarter results. The company has had several successful drug trials and approval for its preventative Covid-19 treatment.

An overweight position in Richemont, a global luxury goods company, detracted. China was subject to strict lockdowns as it tackled a fresh wave of Covid-19. This dampened the overall demand for luxury items. Richemont also faced a financial hit from its business in Russia.

Market Outlook and Investment Strategy ^

We are currently most overweight in energy and banks. The largest underweight positions are in household & personal products and capital goods.

The largest increase at the sector level was in pharmaceuticals, biotechnology & life sciences. We added French pharmaceutical stock Sanofi. The company continued its strong earnings momentum, delivering solid results. Key drug Dupixent, a prescription medicine used to treat eczema, continued to post strong sales growth, providing us with confidence in future earnings potential. Trading on a 2023 price-to-earnings ratio of 12x, we believe the stock looked good value, offering an attractive entry point.

The largest decrease at the sector level was in capital goods. We sold German industrial conglomerate Siemens. While the company is exposed to many areas of structural growth, the near-term earnings outlook is uncertain given continued lockdowns in China and supply chain weakness, putting pressure on margins and downgrading consensus earnings estimates. With falling purchasing managers' indexes and a deterioration in the macroeconomic environment, we decided there were better opportunities elsewhere.

Concerns around inflation remain at the centre of market volatility. The recent weakness in consumer sentiment could translate into sluggish spending, affecting wholesale and retail sales.

While a recession might not be deep, weakness in the economy could linger and a sluggish economic recovery would erode inflation pressures and wage growth. If the post-pandemic surge in demand fades and higher prices deter spending, central banks may adopt a more gradual policy normalisation.

While short-term risks remain, we still believe equity markets offer an attractive entry point to the long-term investor.

FUND FACTS

Underlying Sub-Fund JPMorgan Funds – Europe Dynamic Fund

Fund Manager JPMorgan Asset Management (Singapore) Limited.
Launch Date 18 Jan 2016
CPFIS/SRS SRS
CPFIS Risk N.A.

As at 30 June 2022

Offer Price	S\$ 1.47737
Bid Price	S\$ 1.4035
Fund Size	S\$ 22.58 mi
Units in Issue	16.09 mi

^ Source: JPMorgan Asset Management (Singapore) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Europe Dynamic Equity Fund	(10.17)	(16.80)	(11.44)	12.06	12.12	N.A.	40.35
Benchmark*	(8.27)	(13.05)	(6.35)	14.02	28.45	N.A.	62.85

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Europe Dynamic Equity Fund	3.87	2.31	N.A.	5.41
Benchmark*	4.47	5.14	N.A.	7.88

*MSCI Europe Index (Total Return Net) Hedged to SGD

^Inception Date: 25 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
JPMorgan Funds – Europe Dynamic Fund	100.58	22.71
Other assets	0.04	0.01
Other liabilities	(0.62)	(0.14)
Total	100.00	22.58

II Fund Movement

(01 Jan 2022 - 30 Jun 2022)

	S\$
Subscription	3,458,840
Redemption	9,667,076

C) Underlying Sub-Fund Disclosure (JPMorgan Funds – Europe Dynamic Fund)

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
France	22.40	168.90
Germany	16.40	123.66
United Kingdom	16.10	121.40
Switzerland	15.20	114.61
Denmark	8.40	63.34
Netherlands	5.40	40.72
Finland	2.40	18.10
Italy	2.20	16.59
Others*	6.40	48.26
Cash	5.10	38.46
Total	100.00	754.04

*Includes other countries

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Pharmaceuticals Biotechnology & Life Sci	16.50	124.42
Banks	9.90	74.65
Food Beverage & Tobacco	9.70	73.14
Energy	9.40	70.88
Capital Goods	7.30	55.04
Insurance	7.20	54.29
Materials	7.10	53.54
Utilities	5.80	43.73
Others*	22.00	165.89
Cash	5.10	38.46
Total	100.00	754.04

*Includes other industries

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2022	
			MV S\$ mil
Nestle		4.90	36.95
Novo Nordisk		4.30	32.42
Roche		3.90	29.41
TotalEnergies		3.70	27.90
BP		3.30	24.88
Novartis		3.20	24.13
LVMH		2.70	20.36
Koninklijke Ahold		2.40	18.10
Sanofi		2.30	17.34
Zurich Insurance		2.30	17.34

Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2021	
			MV S\$ mil
Nestle		5.00	62.67
Roche		4.40	55.16
LVMH		2.70	33.85
Allianz		2.40	30.09
Schneider Electric		2.30	28.83
Novartis		2.10	26.32
Koninklijke Ahold		2.00	25.07
Deutsche Post		1.90	23.82
Lloyds Banking		1.70	21.31
Siemens		1.70	21.31

V Exposure to Derivatives

	As at 31 Dec 2021*
% of NAV	0.05%
Market value (S\$)	541,565
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	541,565

*Based on unaudited figures as at 31 Dec 2021 as the unaudited figures as at 30 Jun 2022 are not available.

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Europe Dynamic Equity Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 31 Dec-21*	As at 31-Dec-20***
Expense Ratio	1.83%	1.84%	1.79%	1.80%
			As at 30-Jun-22**	As at 30-Jun-21****
Turnover Ratio	9.13%	11.66%	79.63%	137.63%

*Based on unaudited figures as at 31 Dec 2021 as the expense ratio of JPMorgan Funds — Europe Dynamic Fund for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figure as at 30 Jun 2022.

***Based on unaudited figure as at 31 Dec 2020 for comparative purposes.

****Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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

E) Financial Statements

Refer to page 174.

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[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg).**

HSBC Insurance Global Bond Fund

Fund Objective

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

Investment and Market Review [^]

Inflation remained a dominant theme in 2Q22, surprising to the upside in all major economies. Government bond yields continued to rise.

With the exception of China and Japan, central banks globally announced further policy tightening measures. The US Federal Reserve (Fed) hiked rates twice by 50 basis points (bps) and 75 bps and announced the start of quantitative tightening. The Bank of England raised rates by a further 50 bps. The Euro-pean Central Bank indicated it would begin raising rates in July while initiating a program to avoid fragmentation across eurozone government bond markets. During the quarter, tightening financial conditions and deteriorating economic activity indicators shifted the focus towards the risk of recession. Inflation breakeven spreads declined sharply and credit spreads widened. High-yield and euro-denominated corporate bonds underperformed. With diminishing Fed support, US agency mortgage-backed security (MBS) spreads continued to widen. The US dollar strengthened.

Market Outlook and Investment Strategy [^]

The key to an improved tone and more stability in the fixed-income markets is a moderation in inflation. Our base case is that the supply chains will slowly begin to normalize. This trend, combined with central banks around the world tightening monetary policy, should see inflation moderate. In the US, there are signs that the housing market is beginning to slow. Anecdotal evidence from corporates indicates inventories are normalizing and demand is softening. In Europe, higher energy costs and inflation are hampering consumption and negatively impacting business confidence. We anticipate inflationary pressures will peak in 3Q22 and decline into 2023. While global central banks are expected to raise interest rates further in the short term, we believe more aggressive action is already anticipated by the markets. The fundamental headwinds to global growth and inflation remain. These include the reduction of global fiscal stimulus, the withdrawal of monetary policy accommodation and the persistence of secular-related headwinds such as global debt burdens, aging demographics and technology displacement. As growth and inflation moderate and the risks surrounding central bank policy become more balanced. Not only may the rise in government yields abate, but lower volatility could also lead investors to reengage in fixed-income spread sectors, especially given current valuations. The repricing of credit risk and that of less directly exposed EM bonds and currencies may present opportunities to add to positioning. Within corporate bonds we maintain a bias to banks, select industrial sectors such as energy, and rising star candidates, where allowed.

[^] Source: Legg Mason Asset Management Singapore Pte. Limited

FUND FACTS

Underlying Fund

Legg Mason Western Asset
Global Bond Trust

Fund Manager

Western Asset Management
Company Pte. Ltd

Launch Date

06 Oct 2008

CPFIS/SRS

OA/SA/SRS

CPFIS Risk

Low to Medium Risk — Broadly

Classification

Diversified

As at 30 June 2022

Offer Price

S\$ 1.21084

Bid Price

S\$ 1.15030

Fund Size

S\$ 5.78 mil

Units in Issue

5.02 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Bond Fund	(5.61)	(10.77)	(11.09)	(4.50)	(0.97)	13.25	21.08
Benchmark*	(5.08)	(10.13)	(10.01)	(4.47)	3.95	24.42	32.75

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Global Bond Fund	(1.52)	(0.19)	1.25	1.40
Benchmark*			(1.51)	0.78

*FTSE WGBI EX JAPAN (CH) (SGD) - BLEND (SGD)

^Inception Date: 09 Oct 2008

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022
	% of NAV MV S\$ mil
Legg Mason Western Asset Global Bond Trust	100.00
Total	100.00

II Fund Movement

(01 Jan 2022 - 30 Jun 2022)
S\$
Subscription
Redemption

C) Underlying Fund Disclosure (Legg Mason Western Asset Global Bond Trust)

I Allocation by Country

Country	As at 30 Jun 2022
	% of NAV MV S\$ mil
USA	54.03
Spain	7.04
Germany	6.62
Mexico	5.00
Great Britain	4.17
France	3.43
Japan	2.60
Italy	2.26
Others*	7.82
Cash	7.03
Total	100.00

*Includes other countries

II Allocation by Industry

Industry	As at 30 Jun 2022
	% of NAV MV S\$ mil
Government	93.64
Financials	(0.64)
Others*	(0.03)
Cash	7.03
Total	100.00

*Includes other industries and a temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

III Allocation of Debt Securities by Credit Ratings	As at 30 Jun 2022	
	% of NAV	MV S\$
AAA	8.97	24.93
AA+	56.33	156.57
AA	2.79	7.75
AA-	4.73	13.15
A+	0.75	2.08
A	2.64	7.34
A-	0.70	1.95
BBB+	5.90	16.40
BBB-	7.32	20.34
NR	2.84	7.89
Cash	7.03	19.54
Total	100.00	277.94

IV Top Ten Holdings of Underlying Fund	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
US Treasury N/B 1.625% 15 Nov 2022 United States	8.66	24.07
US Treasury N/B 1.250% 30 Nov 2026 United States	8.34	23.18
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	6.79	18.87
US Treasury N/B 2.250% 15 Nov 2024 United States	5.45	15.15
US Treasury N/B 2% 31 Oct 2022 United States	4.50	12.51
US Treasury N/B 0.375% 31 Jan 2026 United States	4.13	11.48
US Treasury 0.375% 30/04/2025 United States	3.36	9.34
US Treasury N/B 2.125% 29 Feb 2024 United States	3.33	9.26
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	3.24	9.00
US Treasury 2.875% 15/05/2049 United States	2.93	8.14

Top Ten Holdings of Underlying Fund	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
US Treasury N/B 2.125% 29 Feb 2024 United States	7.33	24.41
US Treasury N/B 1.625% 15 Nov 2022 United States	7.14	23.79
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	6.49	21.62
US Treasury N/B 2.250% 15 Nov 2024 United States	4.73	15.76
US Treasury N/B 2% 31 Oct 2022 United States	3.73	12.43
Mex Bonds Desarr Fix Rt Ser M 7.75% 13/11/2042 Mexico	3.10	10.33
Bundesrepublik Deutschland Bundesanleihe (Reg S) (Br) 0.25% 15/02/2029 Germany	3.08	10.26
US Treasury 2.875% 15/05/2049 United States	2.96	9.86
US Treasury 0.375% 30/04/2025 United States	2.89	9.63
US Treasury N/B 1.750% 31/03/2022 United States	2.73	9.09

V Exposure to Derivatives	As at 30 Jun 2022	
	% of NAV	
Market value (S\$)		(1,879,374)
Realised Gains / (Losses) (S\$)		-
Unrealised Gains / (Losses) (S\$)		(1,879,374)

VI Borrowings of Net Asset Value	As at 30 Jun 2022	
	N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Bond Fund		Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	0.94%	0.93%	0.88%	0.88%
Turnover Ratio	5.07%	5.65%	15.01%	19.46%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 175.

For more information, please contact your financial consultant,
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[or visit our web site at www.insurance.hsbc.com.sg.](http://www.insurance.hsbc.com.sg)

HSBC Insurance Global Emerging Markets Bond Fund

Fund Objective

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

Investment and Market Review ^

Starting with inflation, which has been a central theme this year, we saw another shock with US CPI numbers. YoY inflation was at +8.6% in May, which was again above consensus forecasts. This catalysed market repricing of rate hike expectations, with US 2yr yields moving some 54bps higher in 2 days following the CPI print. High energy prices, COVID related supply side bottlenecks and tight labour markets have continued to drive inflation higher globally and have led to a cost of living crisis in many parts of the world.

Going back to the Federal Open Market Committee (FOMC) meeting – markets were fully pricing in a 75bps hike by the time the central bank made its announcements. The Fed did indeed hike by 75bps, for the first time since 1994. The central bank also described its central scenario as being closer to a hard landing, with unemployment getting revised higher to 4.1% by early 2024.

Elsewhere, Russia defaulted on its external sovereign debt for the first time in a century. This was an unusual default in that the government had the funds to pay but a default occurred due to Western sanctions that closed off payment routes to overseas creditors. Despite the ongoing conflict in Ukraine, Russia had found ways to avoid sanctions and make payments to creditors in recent months. However, in June, the grace period ended on around \$100mn of interest payments originally due May 27th. This triggered an 'event of default' and there's enormous uncertainty in terms of the next steps.

Market Outlook and Investment Strategy ^

PIMCO remains constructive on EM fixed income, however we believe that being selective in our approach is essential in this late stage of the economic cycle. The post Covid 19 recovery phase has been characterised by the switch from government spending to tentative private consumption led growth. This change, combined with the impact from the Russia Ukraine war, has led to inflation forecasts and terminal rates being pushed higher, and global financial conditions tightening.

Given this background, fixed income assets, both EM and DM alike, have repriced significantly and offer attractive opportunities given the key themes we see developing. First, within EM, we see commodity exporters benefitting from better terms of trade and higher revenue collection for the state. Commodity importers however are expected to see their current account deficits widen. However, there are only a handful of countries which are running wide twin deficits. Second, we expect the Latin American countries which got a head start on policy tightening to benefit from high real rate buffers versus developed markets. CEE countries, which have been slower to hike, risk seeing inflation expectations getting unanchored. This seems to have happened elsewhere, in Turkey, where we maintain our negative view, due to their unsustainable monetary policy stance. Third, high quality names within EM, with modest external debt ratios and diversified funding sources, are best placed to weather the possible economic downturn. On the other hand, frontier markets with elevated funding needs and limited market access stand out as being particularly vulnerable.

^ Source: PIMCO Global Advisors (Ireland) Limited

FUND FACTS

Underlying Sub-Fund PIMCO Emerging Markets Bond Fund

Fund Manager PIMCO Global Advisors (Ireland) Limited

Launch Date 28 Jan 2013

CPFIS/SRS SRS

CPFIS Risk N.A.

Classification

As at 30 June 2022

Offer Price S\$ 0.90318

Bid Price S\$ 0.85802

Fund Size S\$ 0.79 mi

Units in Issue 0.92 mi

Note: With effect from 20 July 2020, the underlying sub-fund of HSBC Insurance Global Emerging Markets Bond Fund, HSBC Global Investment Funds – Global Emerging Markets Bond was replaced with PIMCO Emerging Markets Bond Fund.

A) Fund Performance

Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Global Emerging Markets Bond Fund	(11.57)	(19.30)	(20.99)		(19.38)	(17.31)	N.A.
Benchmark*	(10.72)	(18.97)	(19.40)	(13.34)	N.A.	N.A.	0.39

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
Insurance Global Emerging Markets Bond Fund	(6.93)	(3.73)	N.A.	(1.08)
Benchmark*	(4.66)	N.A.	N.A.	0.04

*Since inception figures are not available due to the change in underlying fund. Performance figures are based on the new benchmark JPMorgan Emerging Markets Bond Index (EMBI) Global with effect from July 2020.

^Inception Date: 06 Feb 2013

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	% of NAV	As at 30 Jun 2022 MV \$ mil
PIMCO Emerging Markets Bond Fund Acc SGD Hedged		100.00
Total		100.00

II Fund Movement

	(01 Jul 2021 - 30 Jun 2022) S\$
Subscription	413,338
Redemption	1,043,924

C) Underlying Sub-Fund Disclosure (PIMCO Emerging Markets Bond Fund)

Allocation by Country

Country	% of NAV	As at 30 Jun 2022 MV \$ mil
Ireland	9.38	419.75
Mexico	8.57	383.51
Indonesia	7.80	348.93
Brazil	7.70	344.25
Turkey	5.56	248.67
Saudi Arabia	5.44	243.41
Peru	5.06	226.35
Chile	4.15	185.72
South Africa	4.06	181.72
Others*	42.28	1,890.80
Total	100.00	4,473.11

*Includes other countries

II

Allocation by Industry

Industry	% of NAV	As at 30 Jun 2022 MV \$ mil
EM External Sovereigns	44.34	1,983.34
EM External Quasi-Sovereigns	25.86	1,156.59
EM External Corporates	12.42	555.68
EM External Short Duration Instruments	4.93	220.67
EM Local Sovereigns	2.05	91.75
EM Local Corporates	1.33	59.56
Others*	9.07	405.52
Total	100.00	4,473.11

*Includes Government Related, Securitized, IG Credit

III Allocation of Debt Securities by Credit Ratings

Ratings	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
AAA	15.25	682.31
AA	8.15	364.39
A	10.25	458.51
BBB	27.98	1,251.39
BB	18.39	822.51
B	14.21	635.56
Below B	5.78	258.44
Total	100.01	4,473.11

IV Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 31 Mar 2022*
		MV S\$ mil
Pemex Sr Unsec	2.34	104.47
Republic Of Turkey Sr Unsec	1.24	55.52
Pemex Sr Unsec	1.23	54.92
Southern Gas Corridor Gov Gtd Unsec Reg	1.12	50.15
Republic Of Argentina	1.09	48.95
Deve Bk Of Sa Lt Regs	0.99	44.18
Saudi International Bond Regs	0.92	41.19
Pimco Asia Hgh-Yld Bd-Z Acc	0.91	40.59
Mexico Govt (Ums) Gbl Sr Nt	0.91	40.59
Pemex Sr Unsec	0.89	40.00

*Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Mar 2021*	
	% of NAV	MV S\$ mil
South Africa (Rep) Bd Ser R186	1.66	115.75
Pemex Sr Unsec	1.18	81.73
Pemex Sr Unsec	1.18	81.73
Mexico Govt (Ums) Gbl Sr Nt	0.98	68.11
Saudi International Bond Regs	0.98	68.11
Republic Of Turkey Sr Unsec	0.78	54.49
Southern Gas Corridor Gov Gtd Unsec Reg	0.78	54.49
Pemex Sr Unsec	0.69	47.68
Republic Of Argentina	0.69	47.68
Saudi Arabian Oil Co Sr Unsec Regs	0.69	47.68

*Based on audited figures as at 31 Mar 2021 as the unaudited figures as at 30 Jun 2021 are not available.

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	21.10%
Market value (S\$)	943,827,142
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I) Expense/Turnover Ratios

	HSBC Insurance Global Emerging Markets Bond Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22	As at 30-Jun-21**
Expense Ratio	1.73%	1.72%	1.69%	1.69%
			As at 31-Dec-21* As at 31-Dec-20***	
Turnover Ratio	17.78%	124.85%	42.00%	110.00%

*Based on audited figure as at 31 Dec 2021 as the turnover ratio of PIMCO Emerging Markets Bond Fund for the financial year ended 30 Jun 2022 is not available.

**Based on audited figure as at 30 Jun 2021 for comparative purposes.

***Based on audited figure as at 31 Dec 2020 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 175.

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HSBC Insurance Global Emerging Markets Equity Fund

Fund Objective

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

Investment and Market Review ^

Global equities declined in June on recession concerns, falling sharply during the month to cap off the worst first half of a calendar year since 1987.

Inflation kept central banks glued to their hawkish stance, with the Federal Reserve delivering its biggest hike (75bp) since 1994.

Policy tightening on one hand and slowing growth on the other put investors in a quandary, driving up volatility across asset classes (equities, bonds, and currency).

Commodities capitulated to the rising risk of recession, with Brent oil, Natural gas, Copper and Aluminium all falling, while the 10-year US treasury yield retreated from an intra-month high of 3.5% to end the month at 3.0%.

Market Outlook and Investment Strategy ^

Three big themes are driving emerging markets: The Russia-Ukraine war and its effects, rising inflation & yields, and China's domestic growth challenges.

Consequently, a wider range of outcomes should be expected for many emerging economies due to the dispersion in commodity dependency and correlation to global growth.

Earnings forecasts for many companies are in the midst of recalibration so we will be monitoring these changes closely to spot any forward-looking themes. The EM equity price-to-book ratio is 1.64x, below the long-term average of 1.81x.

^ Source: JPMorgan Asset Management (Singapore) Limited

FUND FACTS

Underlying Sub-Fund JPMorgan Funds – Emerging Markets Equity Fund
Fund Manager JPMorgan Asset Management (Singapore) Limited.

Launch Date 18 Jan 2016
CPFIS/SRS SRS
CPFIS Risk N.A.
Classification

As at 30 June 2022

Offer Price	S\$ 1.72505
Bid Price	S\$ 1.63880
Fund Size	S\$ 16.27 mil
Units in Issue	9.93 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Equity Fund	(9.90)	(23.11)	(32.91)	(1.47)	13.75	N.A.	63.88
Benchmark*	(8.94)	(14.97)	(22.64)	4.62	12.58	N.A.	57.61

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Equity Fund Benchmark*	(0.49)	2.61	N.A.	8.06
	1.52	2.40	N.A.	7.40

*MSCI Emerging Markets Index (Total Return Net) [^]Inception Date: 16 Feb 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
JPMorgan Funds — Emerging Markets Equity Fund	100.00	16.27
Total	100.00	16.27

II Fund Movement

(01 Jan 2022 - 30 Jun 2022)
S\$

Subscription	6,424,986
Redemption	5,011,286

C) Underlying Sub-Fund Disclosure (JPMorgan Funds — Emerging Markets Equity Fund)

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
China	33.40	3,687.11
India	21.20	2,340.32
Taiwan	11.20	1,236.39
Korea	6.90	761.71
Hong Kong	6.90	761.71
Indonesia	3.90	430.53
Brazil	3.00	331.18
Mexico	3.00	331.18
Others*	9.90	1,092.87
Cash	0.60	66.24
Total	100.00	11,039.24

*Includes other countries

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Information Technology	27.20	3,002.67
Financials	25.20	2,781.89
Consumer Discretionary	13.00	1,435.10
Consumer Staples	10.00	1,103.92
Communication Services	6.90	761.71
Health Care	5.30	585.08
Materials	4.20	463.65
Industrials	3.50	386.37
Others*	4.10	452.61
Cash	0.60	66.24
Total	100.00	11,039.24

*Includes other industries

III Allocation of Debt Securities by Credit Ratings **As at 30 Jun 2022**
N.A.

IV Top Ten Holdings of Underlying Sub-Fund		As at 30 Jun 2022	
	% of NAV	MV S\$ mil	
Taiwan Semiconductor	8.50	938.34	
Samsung Electronics	5.50	607.16	
Tencent	4.40	485.73	
HDFC Bank	4.00	441.57	
JD.com	3.40	375.33	
HDFC	3.20	353.26	
AIA	3.00	331.18	
Reliance Industries	2.70	298.06	
Tata Consultancy Services	2.60	287.02	
Meituan	2.10	231.82	

Top Ten Holdings of Underlying Sub-Fund		As at 30 Jun 2021	
	% of NAV	MV S\$ mil	
Taiwan Semiconductor	6.60	1,162.18	
Samsung Electronics	4.90	862.84	
Tencent	3.60	633.92	
Sea Ltd	3.40	598.70	
Meituan	3.30	581.09	
HDFC Bank	3.20	563.49	
Alibaba	3.20	563.49	
EPAM Systems	3.00	528.27	
WuXi Biologics	2.90	510.66	
HDFC	2.70	475.44	

V Exposure to Derivatives	As at 31 Dec 2021
% of NAV	(0.01%)
Market value (S\$)	(1,038,399)
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	(1,038,399)
*Based on unaudited figures as at 31 Dec 2021 as the unaudited figures as at 30 Jun 2022 are not available.	

VI Borrowings of Net Asset Value **As at 30 Jun 2022**
N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Emerging Markets Equity Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 31-Dec-21*	As at 31-Dec-20***
Expense Ratio	1.83%	1.84%	1.80%	1.80%
			As at 30-Jun-22**	As at 30-Jun-21****
Turnover Ratio	21.86%	13.57%	20.66%	23.11%

*Based on unaudited figures as at 31 Dec 2021 as the expense ratio of JPMorgan Funds — Europe Dynamic Fund for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figure as at 30 Jun 2022.

***Based on unaudited figure as at 31 Dec 2020 for comparative purposes.

****Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions
N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement

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

E) Financial Statements

Refer to page 175.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
[or visit our web site at www.insurance.hsbc.com.sg.](http://www.insurance.hsbc.com.sg)**

HSBC Insurance Global Equity Fund

Fund Objective

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

FUND FACTS

Underlying Fund

Fund Manager

Launch Date

CPFIS/SRS*

CPFIS Risk

Classification

AllianceBernstein- Global
Equity Blend Portfolio

AllianceBernstein

(Luxembourg) S.à r.l.

06 Oct 2008

SRS

N.A.

Investment and Market Review ^

Global equity markets, as measured by the MSCI* World Index, declined 20.5% in US-dollar terms for the six-month period ended June 30, 2022. Equity markets experienced an uptick in volatility early in the period as the US Federal Reserve (the “Fed”) took a hawkish pivot and heightened expectations for an accelerated rate liftoff, and balance-sheet reduction triggered periods of sharp volatility. Inflation worsened after Russia’s invasion of Ukraine caused energy and agricultural prices to surge and China’s pledge to enforce its zero-COVID policy prompted new supply-chain concerns. The Fed raised interest rates three times during the period, including a 0.75% increase in June—its largest since 1994. The growing fear of recession led to sharp declines and periods of widespread volatility across equity markets. Fed Chair Powell’s acknowledgement that the path to a soft landing had narrowed weighed on global equity market sentiment. Against a backdrop of rising rates, growth stocks came under pressure, triggering a rotation into value-oriented stocks. Within large-cap markets, both growth and value stocks declined in absolute terms, but value stocks outperformed growth stocks by a wide margin. Large-cap stocks outperformed small-cap stocks on a relative basis, but both declined in absolute terms. Fixed-income government bond market yields spiked in most markets on inflation concerns, which led bond prices to fall sharply in most countries. Major central banks started the process of raising interest rates and ending bond purchases. Relative developed-market government bond returns were led by Japan and trailed in the UK.

As at 30 June 2022

Offer Price

S\$ 2.13340

Bid Price

S\$ 2.02673

Fund Size

S\$ 63.65 mil

Units in Issue

31.41 mil

*Note: With effect from 31 Aug 2016, the Fund has been delisted from CPFIS

Market Outlook and Investment Strategy ^

Class A shares of the Portfolio declined in absolute terms and underperformed the MSCI World for the six-month period, net of fees. Security selection in industrials detracted, while selection in communication services contributed. An underweight to energy detracted, while an underweight to communication services contributed.

The current environment, dominated by concerns about rising interest rates, persistent inflation and slowing economic growth, will likely continue to cast a shadow over the equity markets, creating an uncertain outlook for the foreseeable future. Stock prices, however, have already discounted much of these concerns as market valuations have compressed significantly since the beginning of the year.

Forecasting short-term twists and turns in the economic cycle with any accuracy or consistency has always been challenging. It’s been even tougher to consistently predict how market participants will react—or overreact—to changes in the real economy. However, our balanced style approach helps our Portfolio identify durable, less macro-dependent companies, combining high-quality growth opportunities that can persist through economic cycles with financially sound companies trading at attractive valuations. Thus, our focus remains on identifying and capitalising on these opportunities using company-specific insights, differentiated research, and high conviction across our equity services to achieve superior results in the long-term.

^ Source: AllianceBernstein (Luxembourg) S.à r.l.

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Fund	(13.30)	(21.99)	(16.89)		21.22	31.48	134.86
Benchmark*	(13.81)	(17.94)	(11.31)		26.00	46.25	172.52
							226.40**

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Fund		6.62	5.63	8.91
Benchmark*	8.01	7.90	10.55	9.04**

*MSCI World Net Index (in S\$)

**Performance of the benchmark is measured from closest month-end after inception through 30 June 2022

[^]Inception Date : 16 Oct 2008

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
AllianceBernstein - Global Equity Blend Portfolio	100.08	63.70
Other assets	0.09	0.06
Other liabilities	(0.17)	(0.11)
Total	100.00	63.65

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	972,171
Redemption	7,587,580

C) Underlying Sub-Fund Disclosure (AllianceBernstein- Global Equity Blend Portfolio)

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
United States	53.76	67.66
United Kingdom	5.20	6.54
China	4.40	5.54
France	3.43	4.32
Switzerland	3.42	4.30
Netherlands	3.36	4.23
Japan	3.24	4.08
Germany	3.03	3.81
Australia	2.61	3.28
Others*	17.55	22.07
Total	100.00	125.83

*Includes other countries and other assets less liabilities

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Information Technology	21.62	27.22
Industrials	15.43	19.41
Health Care	15.24	19.18
Financials	15.00	18.88
Consumer Discretionary	10.00	12.58
Utilities	5.05	6.35
Communication Services	4.04	5.08
Materials	3.77	4.75
Consumer Staples	2.84	3.57
Energy	2.38	2.99
Real Estate	1.44	1.81
Others*	3.19	4.01
Total	100.00	125.83

*Includes other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2022 MV S\$ mil
Roche Holding AG	1.65	2.07
Taiwan Semiconductor Manufacturing Co., Ltd.	1.64	2.06
Waste Management, Inc.	1.47	1.85
Shell PLC	1.46	1.84
Visa, Inc. - Class A	1.42	1.79
Oracle Corp.	1.39	1.75
Lumentum Holdings, Inc.	1.34	1.68
Danaher Corp.	1.34	1.68
Comcast Corp. - Class A	1.29	1.62
NXP Semiconductors NV	1.27	1.60

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022 % of NAV	MV S\$ mil
Microsoft Corp.	2.55	4.41
Apple, Inc.	2.13	3.68
Laboratory Corp. of America Holdings	1.45	2.51
NXP Semiconductors NV	1.37	2.37
SVB Financial Group	1.31	2.26
Oracle Corp.	1.21	2.10
Waste Management, Inc.	1.19	2.06
MSCI, Inc. - Class A	1.16	2.01
Flex Ltd.	1.14	1.98
Danaher Corp.	1.12	1.93

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.05%)
Market value (S\$)	(64,729)
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	(64,729)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Use of borrowing in % of Fund Total Net Asset	1.22%

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Equity Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 28-Feb-22*	As at 28-Feb-21**
Expense Ratio	1.74%	1.74%	0.80%	0.80%
Turnover Ratio	1.64%	2.06%	60.86%	49.86%

*Based on unaudited figures as at 28 Feb 2022 as the expense and turnover ratios of AllianceBernstein - Global Equity Blend Portfolio for the financial year ended 30 Jun 2022 are not available.

**Based on audited figures as at 28 Feb 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period ended 30 June 2022, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

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

E) Financial Statements

Refer to page 176.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Global Sustainable Equity Portfolio Fund

Fund Objective

HSBC Insurance Global Sustainable Equity Launch Date
Portfolio Fund (the "ILP Sub-Fund") seeks to CPFIS/SRS
achieve long-term capital growth. The ILP Sub- CPFIS Risk
Fund pursues opportunistic growth by investing in Classification
a global universe of companies in multiple
industries that are positively exposed to As at 30 June 2022
environmentally- or socially-oriented sustainable
investment themes. A combination of "top-
down" and "bottom-up" investment processes
identifies sustainable investment themes that are
broadly consistent with achieving the United
Nations Sustainable Development Goals. ILP
Sub-Fund investments are made by way of a
feeder fund, which invests substantially all or all its
assets in the AB Sustainable Global Thematic
Portfolio (the "Underlying Sub-Fund").

FUND FACTS

Underlying Sub-Fund AB Sustainable Global
Thematic Portfolio
AllianceBernstein
(Luxembourg) S.à r.l.
18 Jan 2016
SRS
N.A.

Fund Manager

Offer Price	S\$ 1.38737
Bid Price	S\$ 1.31800
Fund Size	S\$ 10.66 mil
Units in Issue	8.08 mil

Note: With effect from 7 April 2021: the underlying
sub-fund of HSBC Insurance Global Sustainable
Equity Portfolio Fund, HSBC Global Investment
Funds – Economic Scale Global Equity Fund was
replaced with AB Sustainable Global Thematic Fund.

Investment and Market Review ^

The ongoing pain for most investors continued in the second quarter, with the equity and bond sell-off progressing into the summer months. If you're feeling the pain, you're not alone—2022 has already seen the largest single-year stock and bond value drawdown in history (approximately US\$16 trillion). Growth stocks remained under significant pressure as investors continued to grapple with the prospects of rising stagflationary pressures, higher interest rates and geopolitical instability. While value stocks were once again the clear beneficiaries in the period, slower macro growth should present a meaningful challenge to cyclical and lower-quality businesses going forward. Quality growth companies linked to durable and less economically sensitive tailwinds should be well positioned in such an environment. The US Federal Reserve continued to have a heavy hand in dictating the market's course, with investors and the central bank caught in a dance of expectations and changing realities. The Fed, of course, is watching the data, and inflation surprises over the past few months have caused it to act even faster to tighten financial conditions. After a 50 basis point* (b.p.) move in May, the Fed followed up with a 75 b.p. hike in June just days after witnessing an 8.6% year-over-year print in the US Consumer Price Index (CPI). This was the highest reading since 1981, meaning consumers are grappling with price increases for gasoline, food, used cars and housing that haven't been seen in a generation. Even leaving out the more volatile food and energy prices, core CPI still rose 6.0%.

Market Outlook and Investment Strategy ^

While economic growth is slowing, there are a few things that a sustainable thematic approach can offer to help navigate a difficult macroeconomic period. One is exposure to durable, less macro-dependent growth—we invest in companies levered to long-term secular trends that aren't dependent on geopolitical or macroeconomic factors. Another is resilience—we seek to own high-quality companies with strong balance sheets that can manage through tough environments. Running a company with low leverage can seem overly conservative during good times, but can ensure survival and set up capitalization opportunities during leaner periods. Competitive advantages that ensure high margins can be masked during upswings, but can provide a buffer during difficult periods. Companies with clean balance sheets can invest more during a downturn, increasing investment in research and development to fund future innovation and pursuing M&A opportunities at lower valuations. Although higher-quality factors like low leverage were not rewarded during the early part of the equity sell-off, we have seen indications that this trend is beginning to reverse, and we expect quality growth attributes to hold increasing appeal as markets grapple with the reality of slowing growth.

^ Source: AllianceBernstein (Luxembourg) S.à r.l.

A) Fund Performance

Cumulative Total							Since
	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Sustainable Equity Portfolio Fund	(18.09)	(30.23)	(22.86)	(1.06)	6.63	N.A.	31.80
Benchmark*	(13.27)	(17.60)	(12.77)	23.24		41.79	N.A.
							70.01**

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
Insurance Global Sustainable Equity Portfolio Fund	(0.35)	1.29	N.A.	4.40
Benchmark*		7.21	7.23	N.A.
				9.61**

*Benchmark Details:

Inception to October 2017 - HSBC Economic Scale Index World

With effect from October 2017, the benchmark was changed to 'MSCI World Net'.

**Performance of the benchmark is measured from closest month-end after inception through 30 June 2022

^Inception Date: 02 Feb 2016

B) Fund Disclosure

Allocation by Asset Class		As at 30 Jun 2022
Asset Class	% of NAV	MV S\$ mil
AB Sustainable Global Thematic Class A SGD H	100.00	10.66
Total	100.00	10.66

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	3,115,662
Redemption	4,162,418

C) Underlying Sub-Fund Disclosure (AB Sustainable Global Thematic Fund)

Allocation by Country		As at 30 Jun 2022
Country	% of NAV	MV S\$ mil
United States	58.98	2,557.25
Netherlands	5.86	254.04
Germany	4.25	184.23
Denmark	3.73	161.68
Switzerland	3.53	153.14
India	3.39	146.80
Japan	2.85	123.72
Taiwan	2.42	104.84
United Kingdom	2.40	103.89
Others*	12.59	545.77
Total	100.00	4,335.36

*Includes other countries and other assets less liabilities

II Allocation by Industry		As at 30 Jun 2022
Industry	% of NAV	MV S\$ mil
Information Technology	27.11	1,175.69
Industrials	20.07	870.20
Health Care	19.17	831.15
Financials	16.56	717.73
Consumer Discretionary	4.65	201.59
Utilities	3.74	162.06
Materials	3.09	133.90
Others*	5.61	243.04
Total	100.00	4,335.36

*Includes other assets less liabilities

III Allocation of Debt Securities by Credit Ratings	As at 30 Jun 2022
N.A.	

IV Top Ten Holdings of Underlying Sub- Fund		As at 30 Jun 2022
	% of NAV	MV S\$ mil
Waste Management, Inc.	2.93	127.05
Lumentum Holdings, Inc.	2.67	115.68
Danaher Corp.	2.66	115.43
NextEra Energy, Inc.	2.38	103.33
Vestas Wind Systems A/S	2.37	102.60
Deere & Co.	2.37	102.56
SVB Financial Group	2.33	101.22
Flex Ltd.	2.33	101.02
Becton Dickinson & Co.	2.30	99.91
STERIS PLC	2.29	99.43

Top Ten Holdings of Underlying Sub-Fund		As at 30 Jun 2021
	% of NAV	MV S\$ mil
Laboratory Corp. of America Holdings	2.87	125.85
SVB Financial Group	2.58	113.26
Waste Management, Inc.	2.35	103.31
MSCI, Inc. - Class A	2.29	100.59
Flex Ltd.	2.26	99.08
Danaher Corp.	2.21	97.05
Lumentum Holdings, Inc.	2.16	94.90
Apollo Hospitals Enterprise Ltd.	2.13	93.61
Trex Co., Inc.	2.12	93.28
Aptiv PLC	2.11	92.58

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	(0.29%)
Market value (S\$)	(12,483,004)
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	(12,483,004)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Sustainable Equity Portfolio Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Nov-21*	As at 30-Nov-20**
Expense Ratio	1.66%	1.11%	1.82%	1.95%
Turnover Ratio	19.87%	128.27%	24.29%	52.56%

*Based on the unaudited figure as at 30 Nov 2021 as the expense and turnover ratios of AB Sustainable Global Thematic Class A SGD H for the financial year ended 30 Jun 2022 is not available. **Based on the unaudited figures as at 30 Nov 2020 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period ended 30 June 2022, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

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

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

E) Financial Statements

Refer to page 176.

For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg).

HSBC Insurance Global Equity Volatility Focused FUND FACTS Fund

Fund Objective

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

Underlying Sub-Fund	HSBC Global Investment Funds – Global Equity Volatility Focused Fund	
Fund Manager	HSBC Global Asset Management (Singapore) Limited	
Launch Date	18 Jan 2016	
CPFIS/SRS	SRS	
CPFIS Risk Classification	N.A.	
As at 30 June 2022		
Offer Price		S\$ 1.51289
Bid Price		S\$ 1.43725
Fund Size		S\$ 4.38 mil
Units in Issue		3.05 mil

Investment and Market Review ^

Global equity markets declined over the review period as markets fell sharply in the first half of 2022. Coronavirus continued to be a major factor impacting the market through the final months of 2021. The emergence of the Delta variant of Covid-19 in the late summer, and that of Omicron in the winter, meant that many countries registered record case levels. However, the economy continued to grow strongly. Global stocks entered a bear market after losing a fifth of their value in the first 6 months of 2022 amid rising inflation, the war in Ukraine, China's zero Covid policy and the looming risk of a global recession.

The fund largely outperformed its market cap weighted index over the review period thanks to our exposures to Styles and Industries. In terms of Styles, within alpha factors, our exposures to the Low Risk factor, which performed strongly in the volatile markets of 2022, to the Value factor, which was particularly rewarded in 2022 and to the Quality factor, which performed well at the end of 2021, were the main contributors to performance. In the risk space, our risk-controlled underweight exposure to Growth also contributed to performance. At Industry level, our overweight exposures to defensive industries such as Utilities and Food & Staples Retailing along with our underweight exposures to the more cyclical industries, such as Media & Entertainment and Software and Services contributed most to performance.

Market Outlook and Investment Strategy ^

The HGIF Global Equity Volatility Focused Fund's investment strategy follows a proprietary systematic investment process which focuses on risk premia offered by exposure to factors such as value, quality, momentum, low risk, and size. The portfolio construction process seeks to maximize the Fund's risk-adjusted return while reducing volatility and drawdowns during periods of market turbulence. The volatile market environment that we saw in 2022 was particularly suited to the fund's strategy and the fund outperformed its benchmark considerably.

A worsening growth outlook is less supportive for global equities. Lingering supply-side disruptions and global rate hiking dampens the near-term outlook, but attractive risk premia and margin buffers support the case for equities.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Volatility Focused Fund*	(11.90)	(13.79)		(9.12)	14.92	25.72	N.A. 43.73

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
Insurance Global Equity Volatility Focused Fund *	4.74	4.68	N.A.	HSBC 5.82

*This fund has no benchmark.

^Inception Date: 01 Feb 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	% of NAV	As at 30 Jun 2022 MV S\$ mil
HSBC Global Investment Funds — Global Equity Volatility Focused		100.00
Total		100.00

II Fund Movement

	(01 Jul 2021 - 30 Jun 2022) S\$
Subscription	508,985
Redemption	1,136,403

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Global Equity Volatility Focused)

I Allocation by Country

Country	% of NAV	As at 30 Jun 2022 MV S\$ mil
United States	57.54	101.87
Japan	8.49	15.04
Mainland China	5.96	10.56
Canada	5.03	8.91
Switzerland	4.07	7.20
Australia	3.02	5.34
United Kingdom	2.02	3.57
India	1.61	2.85
Taiwan	1.55	2.75
Cash & Others*	10.71	18.97
Total	100.00	177.06

*Includes other countries, cash and other payable/receivable.

II Allocation by Industry

Industry	% of NAV	As at 30 Jun 2022 MV S\$ mil
Health Care	16.71	29.57
Information Technology	15.90	28.15
Financials	15.68	27.77
Industrials	8.98	15.90
Consumer Staples	8.62	15.27
Communication Services	8.48	15.01
Utilities	8.09	14.33
Energy	6.69	11.85
Consumer Discretionary	5.79	10.25
Materials	2.74	4.86
Real Estate	0.85	1.50
Cash and Others*	1.47	2.60
Total	100.00	177.06

*includes other industries, cash and other payable/receivables

III Allocation of Debt Securities by Credit Ratings N.A.

As at 30 Jun 2022

IV Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2022 MV S\$ mil
Apple Inc	3.24	5.73
Microsoft Corp	2.45	4.33
Johnson & Johnson	1.73	3.07
Pfizer Inc	1.50	2.65
Exxon Mobil Corp	1.44	2.55
Alphabet Inc	1.41	2.50
Verizon Communications Inc	1.28	2.26
Chevron Corp	1.24	2.20
Novartis AG	1.24	2.20
Roche Holding AG	1.20	2.12

Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2021 MV S\$ mil
Apple Inc	3.54	6.44
Microsoft Corp	2.98	5.44
Amazon.com Inc	1.42	2.58
Alphabet Inc	1.33	2.42
Roche Holding AG	1.32	2.41
Facebook Inc	1.28	2.34
Thermo Fisher Scientific Inc	1.20	2.19
Unilever PLC	1.12	2.04
AT&T Inc	1.10	2.00
Costco Wholesale Corp	1.09	1.99

V Exposure to Derivatives

% of NAV	As at 30 Jun 2022
Market value (S\$)	0.14%
Realised Gains / (Losses) (S\$)	240,572
Unrealised Gains / (Losses) (S\$)	(3,335,557)
	(277,074)

VI Borrowings of Net Asset Value 2022 N.A.

As at 30 Jun

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance Global Equity Volatility Focused Fund			
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun -21**
Expense Ratio			1.42%	1.91%
			As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	8.41%	10.59%	0.84%	1.29%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance Global Equity Volatility Focused Fund invests S\$4.38 million, equivalent to 100% of its net asset value in HSBC Global Investment Funds – Global Equity Volatility Focused, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$38,506.

III Material Information that will adversely impact the valuation of the ILP sub-fund N.A.

IV Soft Dollar Commission Arrangement N.A.

E) Financial Statements

Refer to page 176.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg).**

HSBC Insurance Global High Income Bond Fund

Fund Objective

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

Investment and Market Review [^]

The second half of 2021 saw increased volatility in risk assets as investor concern around inflation, Fed normalization, economic growth and finally the emergence of the Omicron variant saw spreads in both Investment Grade and High Yield move wider again. 2022 saw a pick-up in both rates and corporate spread volatility with investor concerns mainly driven by the geopolitical situation between Ukraine and Russia as well as more a more hawkish tone from Central Banks as a result of rising inflations. In the second quarter investor concerns shifted to focus more on the slowing economy and potential for a recession which drove credit spreads wider capping off one of the most challenging semi-annual performance periods on record for fixed income.

The US Treasury curve flattened over the 12-month period with the rise in short end rates outpacing the longer end. The US 2, 5, 10 and 30 year Treasuries yields moved +270, +215, +154 and +110 bps to end June at 2.95%, 3.04%, 3.01% and 3.18% respectively.

In this challenging economic environment for fixed income the strategy delivered negative absolute performance over the period gross of fees. Overall the fund saw negative contribution to return across all asset classes. Securitized Credit and Euro Credit were the best performers while EMD was the worst performer dragged down by the volatility in China property as well as the conflict in Ukraine. An overall underweight to duration vs the investment universe was beneficial given the rise in rates over the period.

Market Outlook and Investment Strategy [^]

June saw a shift in the concerns of investors which up until then had been mainly focused on inflation and Central Bank hawkishness to fears that an economic slowdown will now push economies into recession. As a result, markets exhibited a strong risk off sentiment in the second half of the month. Although credit fundamentals remain solid, even if they have weakened somewhat and with growth concerns and the likelihood of a recession now a larger part of the narrative we believe that spreads are more likely to test wider levels than move tighter so despite more attractive valuations we remain cautious.

In crossover credit we continue to de-risk from a credit perspective, even after a fairly outsized spread move in June. We are reducing exposure to securitised credit. Even though the asset class has outperformed from a total return perspective, spread moves are on the higher beta end, and we are moving into a combination of additional cash, EUR IG credit, and select EUR HY issued by US issuers. The Euro allocation is due to acknowledgement that EUR spreads have underperformed, representing value, as well as the attractive hedge carry when converting back to USD. From an industry allocation perspective, we are continuing to incrementally look at developed market non-cyclical rotations such as packaging and healthcare.

FUND FACTS

Underlying Sub-Fund HSBC Global Investment

Funds – Global High Income Bond Fund

HSBC Global Asset Management (Singapore) Limited

Launch Date 18 Jan 2016

CPFIS/SRS SRS

CPFIS Risk N.A.

Classification

As at 30 June 2022

Offer Price S\$ 1.11931

Bid Price S\$ 1.06334

Fund Size S\$ 3.10 mil

Units in Issue 2.91 mil

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global High Income Bond Fund*	(9.98)	(16.37)	(17.67)	(10.42)	(4.88)	N.A.	6.33

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Global High Income Bond Fund*	(3.60)	(1.00)	N.A.	0.96

*This fund has no benchmark.

^Inception Date: 25 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	% of NAV	As at 30 Jun 2022 MV S\$ mil
HSBC Global Investment Funds — Global High Income Bond Fund		100.00
Total		100.00

II Fund Movement

	(01 Jul 2021 - 30 Jun 2022) S\$
Subscription	709,254
Redemption	2,301,629

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Global High Income Bond Fund)

I	Allocation by Country	% of NAV	As at 30 Jun 2022 MV S\$ mil
	Country		
	United States	31.02	366.64
	France	6.88	81.30
	United Kingdom	4.01	47.43
	Germany	3.95	46.66
	Mexico	3.37	39.81
	Spain	3.11	36.81
	Cayman Islands	3.00	35.51
	Mainland China	2.83	33.46
	Ireland	2.61	30.82
	Other Locations*	39.22	463.69
	Total	100.00	1,182.13

*Includes other countries

II	Allocation by Industry	% of NAV	As at 30 Jun 2022 MV S\$ mil
	Industry		
	Financial	22.93	271.06
	Energy	11.95	141.28
	Government	10.45	123.56
	Consumer Non cyclical	7.21	85.18
	Consumer Cyclical	6.99	82.61
	Communications	6.93	81.93
	Mortgage Securities	5.18	61.23
	Asset Backed Securities	4.51	53.37
	Basic Materials	4.31	51.00
	Fund	4.13	48.77
	Other Sectors*	7.99	94.45
	Cash	7.42	87.69
	Total	100.00	1,182.13

*Includes other industries

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
AAA	3.01	35.56
AA	2.34	27.63
A	9.18	108.57
BBB	36.64	433.11
BB	26.50	313.23
B	11.52	136.14
CCC	2.46	29.09
CC	0.16	1.84
C	0.23	2.66
D	0.06	0.72
NR	0.50	5.89
Cash	7.42	87.69
Total	100.02	1,182.13

IV Top Ten Holdings of Underlying Fund

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
US TREASURY N/B 2.250 15/02/52	1.37	16.25
QUATRIM 5.875 15/01/24	0.89	10.48
DELTA/SKYMILES 4.750 20/10/28	0.84	9.92
CONTINENTAL RESO 4.900 01/06/44	0.74	8.79
NCR CORP 5.250 01/10/30	0.71	8.45
EG GLOBAL 6.250 30/10/25	0.70	8.28
UNTD AIR 20-1 A 5.875 15/10/27	0.69	8.19
EAGLE INT GLO/RUYI US FI 7.500 01/05/25	0.68	8.08
GLB AIR LEASE CO 6.500 15/09/24	0.64	7.62
UNITED NATURAL 6.750 15/10/28	0.61	7.25

Top Ten Holdings of Underlying Fund

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
BWAY HOLDING CO 4.750 15/04/24	0.95	19.17
CHARTER COMM OPT 6.384 23/10/35	0.90	18.14
MICHAELS COS INC 5.250 01/05/28	0.83	16.68
AT&T INC 3.300 01/02/52	0.78	15.84
DELTA/SKYMILES 4.750 20/10/28	0.78	15.81
CONTINENTAL RESO 5.750 15/01/31	0.74	14.92
VEOLIA ENVRNMT 2.250	0.73	14.81
EG GLOBAL 6.250 30/10/25	0.72	14.50
DIVERSIFIED HLTH 4.375 01/03/31	0.71	14.29
QUATRIM 5.875 15/01/24	0.68	13.72

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.64%
Market value (\$\$)	7,606,885
Realised Gains / (Losses) (\$\$)	50,096,762
Unrealised Gains / (Losses) (\$\$)	(302,951)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global High Income Bond Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.56%	1.56%	1.52%	1.52%
			As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	8.26%	18.18%	1.17%	1.43%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance Global High Income Bond Fund invests S\$3.10 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds – Global High Income Bond Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$26,944.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 177.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg).**

HSBC Insurance Global Multi-Asset Fund

Fund Objective

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

Investment and Market Review ^

Global equities dropped 15.6% over the period as financial markets battled numerous headwinds, including rising global inflation prints and central bank hawkishness, supply-chain issues, a war in eastern Europe and rolling lockdowns in China.

From July to December 2021, global equity markets eked out a small gain, with the US continuing its strong showing. Yet, caution was building as inflation continued to rise. The second half of the period saw central banks, led by the US Federal Reserve, begin raising rates while the Russian invasion of Ukraine led to spiralling commodity prices.

Equities were the largest detractor from returns over the period. Falls were led by our core sustainable growth and income strategy, with investors shunning the growth and quality style in favour of value. On a regional basis, our Asian Equity strategy was also weak over the period, albeit our decision to reduce this position helped reduce this impact. Credit also fell over the 12 months although our preference for the US over Europe proved beneficial. Likewise, security selection within US high yield was rewarded; tilting away from consumer related areas and towards energy and utilities. Our small position in emerging market debt was a mixed bag as Asian credit suffered with Chinese real estate a notable faller, whilst Latin American names fared better. More positively, our credit hedging positions did provide a small buffer to broader market falls.

Finally, preferred securities also fell over the period, with financials in the US and Europe were particularly

soft. Market Outlook and Investment Strategy ^

In terms of allocations, we started reducing our equity positions in late 2021 on worsening newsflow. Within equities, we have shifted towards a more focused approach, with tactical allocations within energy, financials, and healthcare. We have steadily increased the broader equity protection element in the portfolio.

Within credit, we have shifted to a more defensive stance, reducing our high yield and emerging market debt exposure in favour of investment grade as economic sentiment deteriorated. We have recently increased our government debt exposure specifically where markets have already priced in rate hikes, such as the US and Australia.

We see little near term end to the current impasse in investor sentiment and expect more volatility over the coming months. A clear indication that inflation has peaked would help, and would give central banks room to pause their rate hikes. A resolution to the war in Ukraine – even if only a ceasefire – and a reopening of key ports and trade would also relieve the pressure on the consumer. The future path of the US dollar is also key to many facets of the global economy, not least commodity prices and emerging markets.

Looking forward, a focus on quality in both equity and credit markets will continue to serve investors well. Furthermore, we believe that the drive towards a sustainable future is a multi-decade trend and continued exposure in favoured areas will allow us to capture additional returns. However, for the coming months, we see no immediate catalyst to change our cautious view.

^ Source: Schroder Investment Management (Singapore) Ltd

FUND FACTS

Underlying Sub-Fund Schroder International Selection Fund – Global Multi-Asset Income
Fund Manager Schroder Investment Management (Singapore) Ltd
Launch Date 18 Jan 2016
CPFIS/SRS SRS
CPFIS Risk N.A.
Classification

As at 30 June 2022

Offer Price	S\$ 1.11460
Bid Price	S\$ 1.05887
Fund Size	S\$ 1.32 mil
Units in Issue	1.25 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
Insurance Global Multi-Asset Fund* (9.18) (14.00) (13.49) (4.73) (2.30)						N.A.	HSBC 5.89

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Global Multi-Asset Fund*	(1.60)	(0.46)	N.A.	0.92

*This fund has no benchmark.

^Inception Date: 21 Mar 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV	MV S\$ mil
Schroder International Selection Fund - Global Multi-Asset Income	100.00	1.32
Total	100.00	1.32

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	801,753
Redemption	990,230

C) Underlying Sub-Fund Disclosure (Schroder International Selection Fund - Global Multi-Asset Income)

I Allocation by Country

Country	As at 30 Jun 2022 % of NAV	MV S\$ mil
North America	49.77	748.88
Emerging Markets	11.65	175.29
Europe ex UK	11.05	166.27
Asia Pacific ex Japan	5.65	85.01
United Kingdom	5.63	84.71
Japan	2.72	40.93
Cash	13.53	203.58
Total	100.00	1,504.67

II Allocation by Industry

Industry	As at 30 Jun 2022 % of NAV	MV S\$ mil
Financials	20.21	304.08
Communication Services	10.98	165.21
Health Care	9.75	146.71
Information Technology	9.35	140.69
Consumer Discretionary	8.89	133.77
Industrials	8.30	124.89
Energy	5.57	83.81
Real Estate	4.67	70.27
Consumer Staples	4.12	61.99
Materials	2.32	34.91
Utilities	2.31	34.76
Cash	13.53	203.58
Total	100.00	1,504.67

III Allocation of Debt Securities by Credit Ratings

Rating	% of NAV	As at 30 Jun 2022 MV S\$ mil
(For Debt securities portfolio only)		
AAA		3.52
AA		0.71
A		4.57
BBB		21.56
BB		17.65
B		6.94
CCC		1.57
Total		56.52

IV Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2022 MV S\$
Microsoft Corp	1.25	18.81
Astrazeneca Plc	0.96	14.44
AIA Group Ltd	0.87	13.09
Unitedhealth Group Inc	0.86	12.94
Alphabet Inc Class A A	0.82	12.34
Bridgestone Corp	0.77	11.59
Texas Instrument Inc	0.72	10.83
Toronto Dominion	0.72	10.83
Schneider Electric	0.64	9.63
Store Capital Corp Reit	0.64	9.63

Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2021 MV S\$
Taiwan Semiconductor Manufacturing	1.23	33.84
Microsoft Corp		0.93
Bunge Ltd Perp 4.875 31-Dec-2049		0.90
Samsung Electronics Non Voting Pre Pref		0.90
Alphabet Inc Class A A		0.75
Facebook Class A Inc A	0.71	19.53
Bank Of America Corp Perp 7.25 31-Dec-2049	0.56	15.41
Amazon Com Inc	0.55	15.13
Apple Inc	0.53	14.58
AIA Group Ltd	0.51	14.03

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.13%
Market value (S\$)	1,936,345
Realised Gains / (Losses) (S\$)	(16,723,211)
Unrealised Gains / (Losses) (S\$)	1,936,345

VI Borrowings of Net Asset Value

N.A. As at 30 Jun 2022

Other Disclosure Items

D)

I Expense/Turnover Ratios	HSBC Insurance Global Multi-Asset Fund	Underlying Sub-Fund
	As at 30-Jun-22	As at 30-Jun-21
Expense Ratio	1.61%	1.57%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	35.52%	66.17%

* Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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.

E) Financial Statements

Refer to page 177.

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call our Customer Service Hotline on 6225 6111,
[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg).**

HSBC Insurance India Equity Fund

Fund Objective

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

Investment and Market Review ^

The S&P IFCI/India Gross Index lost 5.13% over the 1y horizon. In terms of sectors, utilities (+34.80%) is the top performing one while healthcare underperformed (-20.25%).

India announced an expansionary budget in January. Domestic activity continues to remain resilient but price pressures remain elevated as indicated by PMI input and rising oil. The Reserve Bank of India has embarked on a monetary policy normalisation path by raising the repo rate.

The fund is flattish against the benchmark on a 1-year basis. Positive stock selection effect in Financials, Health care positively contributed to performance, offset by the unfavourable stock selection effect in Materials and Utilities.

The largest relative contributor over the year is Indian Railway as it is a beneficiary of an expansion budget. The largest relative detractor over the year is Dalmia Bharat.

In terms of sector positioning, we are most overweight to Real Estate and Financials and most underweight to Utilities and Consumer Staples.

Market Outlook and Investment Strategy ^

Given elevated valuation we believe that over the next 1-2 years it is important to have a bottom up approach on Indian equities - earnings growth would be the key driver to market and fund performance rather than valuation multiple expansion. We believe financials (led by large banks), autos, industrials and technology will contribute more towards earnings growth this period.

Over the past 1 year, we have been increasing our weight in Consumer Discretionary and Financials.

^ Source: HSBC Global Asset Management (HK) Limited

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds - Indian Equity Fund
Fund Manager	HSBC Global Asset Management (Singapore) Limited
Launch Date	19 Apr 2004
CPFIS/SRS*	SRS
CPFIS Risk Classification	N.A.
As at 30 June 2022	
Offer Price	S\$ 3.20122
Bid Price	S\$ 3.04116
Fund Size	S\$ 47.64 mi
Units in Issue	15.66 mi

*Note: With effect from 1 Mar 2014, the Fund has been delisted from CPFIS.

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance India Equity Fund	(12.56)	(15.89)	(3.80)	12.66		16.33	95.20
Benchmark*	(11.11)	(13.10)	(1.78)	33.18		48.37	187.38

522.06

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance India Equity Fund	4.05		3.07	6.92
Benchmark*	10.02		8.21	11.13

10.72

*S&P/IFCI India Gross

[^]Inception Date: 14 May 2004

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV \$ mil
HSBC Global Investment Fund - Indian Equity Fund	100.36	47.81
Other assets	0.21	0.10
Other liabilities	-0.57	(0.27)
Total	100.00	47.64

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	\$
Subscription	4,775,518
Redemption	13,812,206

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Indian Equity Fund)

I Allocation by

Country	As at 30 Jun 2022	
	% of NAV	MV \$ mil
India	100.20	1,302.07
Cash [^]	-0.20	-2.64
Total	100.00	1,299.43

[^]A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV \$ mil
Financials	29.59	384.45
Information Technology	15.07	195.84
Consumer Discretionary	11.04	143.47
Materials	10.78	140.04
Energy	9.84	127.89
Health Care	7.74	100.53
Consumer Staples	5.51	71.64
Industrials	5.22	67.89
Real Estate	4.10	53.28
Utilities	1.02	13.27
Pooled	0.29	3.77
Cash [^]	-0.20	-2.64
Total	100.00	1,299.43

[^]A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2022 MV S\$ mi
Reliance Industries Ltd	9.58	124.49
Infosys Ltd	8.55	111.08
ICICI Bank Ltd	8.11	105.42
Larsen & Toubro Ltd	5.22	67.89
Axis Bank Ltd	4.87	63.33
State Bank of India	4.73	61.51
HDFC Bank Ltd	4.02	52.20
Sun Pharmaceutical Industries	3.94	51.17
Tata Motors Ltd	3.63	47.12
Hindustan Unilever Ltd	3.20	41.62

Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2021 MV S\$ mil
Infosys Ltd	9.91	171.16
Reliance Industries Ltd	8.08	139.70
ICICI Bank Ltd	7.58	131.11
Axis Bank Ltd	5.76	99.67
HCL Technologies Ltd	4.61	79.68
Housing Development Finance Co	3.84	66.44
HDFC Bank Ltd	3.78	65.33
Grasim Industries Ltd	3.49	60.40
Larsen & Toubro Ltd	3.29	56.88
Hindustan Unilever Ltd	3.15	54.53

V Exposure to Derivatives

N.A.

As at 30 Jun 2022

VI Borrowings of Net Asset Value

N.A.

As at 30 Jun 2022

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance India Equity Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.94%	1.94%	1.90%	1.90%
Turnover Ratio	6.42%	7.83%	0.23%	0.41%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance India Equity Fund invests S\$47.81 million, equivalent to 100.36% of its net asset value in HSBC Global Investment Fund - Indian Equity Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$287,823.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 177.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Pacific Equity Fund

Fund Objective

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

FUND FACTS

Underlying Sub-Fund abrdn Select Portfolio - abrdn

Pacific Equity Fund

abrdn Asia Limited

Fund Manager

Launch Date

01 Apr 2010

CPFIS/SRS

OA/SRS

CPFIS Risk

Higher Risk – Narrowly

Classification

Focused - Regional - Asia

As at 30 June 2022

Offer Price

S\$ 1.61044

Bid Price

S\$ 1.52992

Fund Size

S\$ 107.53 mil

Units in Issue

70.28 mil

Investment and Market Review ^

June proved to be another volatile month for Asian equities, which also ended on a losing note for the second quarter. Sentiment remained vulnerable to recession fears, after the US Federal Reserve raised interest rates by a further 75 basis points (bps). Geopolitical risks lingered due to the Russia-Ukraine war. Most Asian markets fell, although the region still fared better than the markets of Europe and the US. Among the worst performers were the technology-heavy markets of Taiwan and South Korea, owing to prevailing concerns over the weakening outlook for the semiconductor-hardware sector. Indian shares declined further, and Australian equities lagged as a result of tighter monetary policy and rising real yields. On a more positive note, there was a rebound in China and Hong Kong on the back of evidence of a recovery in economic activity after the relaxation of Covid-19 restrictions.

Market Outlook and Investment Strategy ^

After a challenging first six months of the year, the outlook for Asian equities depends largely on how inflationary and recession risks develop and influence sentiment from here on. We see investors remaining cautious towards export-oriented economies and markets with high valuations. China is looking increasingly appealing after the recent sell-off, and in view of the economic reopening following the Covid-19 lockdowns. Any sustainable recovery, however, will hinge on more clarity around its 'zero-Covid' strategy. More broadly, many Asian economies are latecomers to economic reopening compared to most of the developed world, so we would expect a recovery in consumer spending to provide a tailwind to growth in the short to medium term. Already, we are seeing tourism make a comeback in countries like Thailand.

We remain positioned around structural growth themes like domestic consumption, technology and green energy. Indeed, many of our holdings in these areas now look even more attractive to us given the recent sharp rotation away from growth stocks. Our focus remains on quality companies with robust balance sheets and sustainable earnings prospects that can emerge stronger in tough times.

^ Source: Aberdeen Standard Investments (Asia) Limited

A) Fund Performance

Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Pacific Equity Fund	(9.11)	(16.65)	(22.65)	6.94		14.41	52.81
Benchmark*	(7.94)	(12.80)	(20.40)	10.40		20.48	89.90

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Pacific Equity Fund	2.26	2.73	4.33	3.97
Benchmark*			3.35	3.80

*MSCI AC Asia Pacific ex Japan Index (in SGD)

[^]Inception Date: 06 Apr 2010

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Mar 2022
	% of NAV MV S\$ mil
abrdn Select Portfolio – abrdn Pacific Equity Fund	100.12
Other assets	0.44
Other liabilities	(0.56)
Total	100.00

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	18,862,365
Redemption	33,720,568

C) Underlying Sub-fund Disclosure (abrdn Select Portfolio – abrdn Pacific Equity Fund)

Allocation by Country

Country	As at 31 Mar 2022 [†]
	% of NAV MV S\$ mil
China	24.26
South Korea	10.65
India	9.84
Australia	11.95
Hong Kong	10.70
Taiwan	11.89
Singapore	8.02
United Kingdom	3.92
Netherlands	2.79
Others*	5.98
Total	100.00

*Includes other countries, cash and other payable/receivable.

[†] Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

II Allocation by Industry		As at 31 Mar 2022†
Industry	% of NAV	MV S\$ mil
Information Technology	27.26	403.45
Financials	25.01	370.02
Materials	9.18	135.88
Health Care	9.13	135.15
Consumer Discretionary	7.21	106.67
Communication Services	5.89	87.12
Industrials	4.95	73.21
Unit Trusts	4.14	61.29
Consumer Staples	3.69	54.53
Real Estate	2.71	40.04
Utilities	0.23	3.44
Others*	0.60	8.85
Total	100.00	1,479.65

*Includes cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings	As at 31 Mar 2022†
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund		As at 31 Mar 2022†
	% of NAV	MV S\$ mil
Taiwan Semiconductor Manufacturing Company	9.16	135.54
Samsung Electronics (Preference Shares)	6.65	98.41
AIA Group	5.53	81.85
Tencent	4.13	61.06
New India Investment Trust Public Listed Company	2.98	44.06
BHP Group Ltd	2.91	43.12
CSL	2.84	42.07
China Merchants Bank-A Shares	2.61	38.67
HDFC	2.42	35.83
Bank Central Asia	2.31	34.17

Top Ten Holdings of Underlying Sub-Fund		As at 31 Mar 2021&
	% of NAV	MV S\$ mil
Taiwan Semiconductor Manufacturing Company	9.03	155.76
Samsung Electronics (Preference Shares)	8.71	150.03
Tencent	8.02	138.21
AIA Group	4.32	74.41
CSL	3.08	53.10
Alibaba Group Holding	3.04	52.37
Aberdeen Standard China Opportunities Fund	2.86	49.37
HDFC	2.82	48.56
New India Investment Trust Public Listed Company	2.57	44.21
BHP Group	2.47	42.60

V Exposure to Derivatives	As at 31 Mar 2022
N.A.	

VI Borrowings of Net Asset Value	As at 31 Mar 2022
N.A.	

† Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

& Based on audited figures as at 31 Mar 2021 as the unaudited figures as at 30 Jun 2021 are not available.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Pacific Equity Fund		Underlying Sub-Fund	
	As at 31-Jun-22	As at 30-Jun-21	As at 31-Mar-22*	As at 31-Mar-21**
Expense Ratio	1.71%	1.68%	1.67%	1.64%
Turnover Ratio	13.24%	11.04%	17.38%	20.26%

*Based on unaudited figures as at 31 Mar 2022 as the expense and turnover ratios of Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific Equity Fund for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 31 Mar 2021 for comparative purposes.

II Related-Party Transactions

Cash balances maintained with HSBC Bank as at 30 June 2022 amounts to S\$39,315.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 178.

For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.

HSBC Insurance Premium Balanced Fund

Fund Objective

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

Investment and Market Review ^

iFAST-DWS Premier Select Trust's current investment strategy is to invest into 2 ETFs i.e more than 70% of its net asset value into the Xtrackers II Singapore Government Bond UCITS ETF ("SGB-ETF") and less than 30% into the Xtrackers MSCI World UCITS ETF ("MSCI ETF").

Market Outlook and Investment Strategy ^

iFAST-DWS Premier Select Trust's current investment strategy is to invest into 2 ETF (Exchange Traded Funds) i.e. more than 70% of its net asset value into the Xtrackers II Singapore Government Bond UCITS ETF ("SGB-ETF") and less than 30% into the Xtrackers MSCI World UCITS ETF ("MSCI ETF"). By investing into SGB-ETF, the Trust aims track the performance (before fees and expenses) of the underlying reference index (i.e. the FTSE Singapore Government Bond Index) which represents the performance of fixed-rate, local currency sovereign debt issued by the Singapore government.

Similarly, by investing into MSCI-ETF, the Trust aims to track the performance (before fees and expenses) of the underlying reference index (i.e. the MSCI Total Return Net World Index) which was designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the MSCI Total Return Net World Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies.

Although the intention is to maintain the above asset allocations, we intend to adopt a static allocation of the Trust's investments in each of the underlying ETFs and will re-adjust the investments at least on a semi-annual basis.

As of 30 June 2022, the Trust is 73.19% invested into SGB-ETF and 26.57% invested into MSCI ETF.

^ Source: iFAST Financial Pte.Ltd

FUND FACTS

Underlying Fund	iFAST-DWS Premier Select Trust
Fund Manager	iFAST Financial Pte.Ltd
Launch Date	02 Jan 2001
CPFIS/SRS*	SRS
CPFIS Risk	N.A
Classification	
As at 30 June 2022	
Offer Price	S\$ 1.89100
Bid Price	S\$ 1.79645
Fund Size	S\$ 108.97 mil
Units in Issue	60.66 mil

*Note: With effect from 27 Mar 2017, the Fund has been delisted from CPFIS

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Premium Balanced Fund*	(6.79)	(11.33)	(10.11)	2.55	12.75	47.68	89.10

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Premium Balanced Fund*	0.84	2.43	3.98	3.02

*This fund has no benchmark.

[^]Inception Date: 13 Feb 2001

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
iFAST-DWS Premier Select Trust	100.01	108.98
Other assets	0.16	0.17
Other liabilities	(0.17)	(0.18)
Total	100.00	108.97

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	4,349,187
Redemption	9,184,825

C) Underlying Fund Disclosure (iFAST-DWS Premier Select Trust)

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
Luxembourg	73.19	108.39
Ireland	26.57	39.35
Other net assets	0.24	0.36
Total	100.00	148.10

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Exchange Traded Funds	99.76	147.74
Other net assets	0.24	0.36
Total	100.00	148.10

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022
N.A.	

IV Top Ten Holdings of Underlying Fund[^]

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Xtrackers II Singapore Government Bond UCITS ETF	73.19	108.39
Xtrackers MSCI World UCITS ETF	26.57	39.35

Top Ten Holdings of Underlying Fund[^]

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Xtrackers II Singapore Government Bond UCITS ETF	70.51	122.57
Xtrackers MSCI World UCITS ETF	29.30	50.94

[^]Less than Ten Holdings in the Underlying Fund.

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	-
Market value (S\$)	-
Realised Gains / (Losses) (S\$)	1,632
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Premium Balanced Fund		HSBC Insurance Premium Balanced Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.06%	1.09%	0.92%	0.20%
Turnover Ratio	4.24%	4.11%	As at 30-Jun-22*	As at 30-Jun-21**
			0.73%	2.94%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 178.

For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.

HSBC Insurance Singapore Bond Fund

Fund Objective

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

FUND FACTS

Underlying Fund

Fund Manager

Launch Date

CPFIS/SRS

CPFIS Risk

Classification

HSBC Global Investment Funds - Singapore Dollar Income Bond
 HSBC Global Asset Management (Singapore) Limited
 02 May 2002
 SRS
 N.A

Investment and Market Review ^

The Singapore dollar bond market returned negatively over the past year amid higher bond yields with credit spread widened. Singapore sovereign yield curve tracked the US treasury curve closely by shifting upwards and flattened from the short-end in light of policy normalization as MAS turned hawkish since 2H 2021. The hawkish stance by the MAS alongside the Fed's aggressive rate hike trajectory had driven short-yields higher.

As at 30 June 2022

Offer Price

Bid Price

Fund Size

Units in Issue

S\$ 1.39460

S\$ 1.32487

S\$ 18.91 mil

14.27 mil

Note: With effect from 20 July 2020, the underlying sub-fund of HSBC Insurance Singapore Bond Fund, DWS Lion Bond Fund was replaced with HSBC Global Investment Funds - Singapore Dollar Income Bond.

The MAS maintained its core and headline inflation forecasts for 2022 and its assessment on the inflation trajectory as it expects core to accelerate in the coming months before easing at the end of the year, as external inflation recedes. The MAS has been one of the most aggressive central banks in Asia in policy normalization. On the fiscal side, the authorities maintained their prudent stance with a recently announced fiscal package for targeted groups. Meanwhile, economics data released over the year indicated that the nation is on track for a steady recovery in 2022 as it benefits from the strategy of "co-living with the virus".

Asian credit market returned negatively over the past year on the back of higher bond yields while credit spreads widened, meaning high yield bonds underperformed investment-grade bonds. Among markets, Thailand industrials and China financials were the better performers whilst Sri Lanka sovereigns had the worst performance in light of the nation's heightened financial risks as economic conditions continued to deteriorate. Meanwhile, the real estate sector was the largest detractor given the idiosyncratic risks in the Chinese property sector.

Market Outlook and Investment Strategy ^

The recovery in the Singapore economy has become more broad based thanks to its determination to open its borders and domestic economy. Meanwhile inflation is continuing to rise which will mean that MAS will have to continue to tighten policy: the current slope of currency appreciation at 1.5% is still below the average slope of 2% seen in previous tightening cycles. Fiscal support can be provided to mitigate the impact of inflation in non-core areas for the worst off due to Singapore's extremely strong fiscal position.

Given its structural relationship to the USD yield curve, we would expect the Singapore sovereign curve to continue to have high correlation, particularly with its continuing bias to flattening. But over the past month, with the shifting of global investors' focus from inflation to growth fears, the outlook for the direction of yields is more balanced. Even though the tightening cycle clearly has further to run, a lot of this is already discounted in the longer sector of the yield curve.

The fund's positioning has remained stable with duration being managed at around three years. It continues to hold a meaningful size of SGD denominated investment grade bonds. At the same time, it also diversifies into the US dollar Asian credit market which offers a wider selection of bonds across the credit rating spectrum than the SGD bond market. From a sectoral standpoint, the fund continues to prefer agencies and corporates over sovereign bonds.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
Insurance Singapore Bond Fund*	(3.76)	(8.90)	(11.81)	(6.48)	(3.87)	5.43	35.19

II Average

3-Year (%)	5-Year (%)	10-Year (%)	Annual Compounde d Returns
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Since Inception^

(%)		(2.21)	(0.79)	0.53	1.51
	HSBC Insurance Singapore Bond Fund*				

*This fund has no benchmark.

^Inception Date: 04 Jun 2002

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV MV	S\$ mil
HSBC GIF Singapore Dollar Bond Fund	100.11	18.93
Other assets	0.21	0.04
Other liabilities	(0.32)	(0.06)
Total	100.00	18.91

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	1,127,426
Redemption	3,408,821

C) Underlying Fund Disclosure (HSBC GIF Singapore Dollar Bond Fund)

I Allocation by Country

Country	As at 30 Jun 2022 % of NAV MV	S\$ mil
Singapore	53.01	117.10
Mainland China	13.45	29.71
India	10.53	23.26
Hong Kong SAR	6.54	14.44
Indonesia	5.14	11.36
Thailand	4.11	9.09
South Korea	2.83	6.25
Australia	2.06	4.56
Others*	2.45	5.39
Cash^	(0.12)	(0.26)
Total	100.00	220.90

*Includes other countries and net assets

^A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Banks	29.09	64.26
Reits	23.41	51.72
Industrial	6.34	14.01
Real Estate	5.93	13.09
Energy	5.62	12.42
Consumer Cyclical	5.56	12.28
Diversified Finan serv	4.70	10.39
Basic Materials	3.63	8.01
Utilities	3.42	7.55
Communications	3.35	7.41
Others*	9.07	20.02
Cash^	(0.12)	(0.26)
Total	100.00	220.90

*Includes other industries

^A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
AAA	4.24	9.36
AA	4.86	10.73
A	32.92	72.73
BBB	38.33	84.66
BB	13.92	30.76
B	1.73	3.82
CCC	0.07	0.16
C	0.14	0.30
NR	3.91	8.64
Cash^	(0.12)	(0.26)
Total	100.00	220.90

^A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

IV Top Ten Holdings of Underlying Fund

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Cct Min Pte Ltd 3.170 05/03/24	2.87	6.34
Ascendas Reit 3.140 02/03/25	2.85	6.30
Mapletree Commer 3.110 24/08/26	2.82	6.22
Boc Aviation 3.930 11/05/25	2.75	6.08
United Overseas 3.500 27/02/29	2.41	5.32
Oversea-Chinese 1.832 10/09/30	2.34	5.17
ABJA investmetn 4.950 03/05/23	2.30	5.08
SMRT Capital Pte 3.072 11/06/24	2.27	5.02
Singtel Group TR 3.300	2.16	4.78
Indian Oil Corp 4.100 15/10/22	2.06	4.56

Top Ten Holdings of Underlying Fund

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
DBS Group Hldgs 3.800 20/01/28	2.00	6.87
Mapletree Commer 3.110 24/08/26	1.94	6.72
Ascendas Reit 3.140 02/03/25	1.93	6.67
Cct Mtn Pte Ltd 3.170 05/03/24	1.91	6.63
Boc Aviation 3.930 11/05/25	1.88	6.51
United Overseas 2.550	1.87	6.49
Optus Finance 3.240 29/09/22	1.87	6.49
Changi Airport G 1.880 12/05/31	1.75	6.06
AIA Group 2.900	1.73	6.00
Aust & NZ Bank 3.750 23/03/27	1.63	5.64

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	(0.48%)
Market value (S\$)	(759,556)
Realised Gains / (Losses) (S\$)	(4,211,473)
Unrealised Gains / (Losses) (S\$)	(1,050,454)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Singapore Bond Fund		Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
			As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.04%	1.04%	1.00%	1.00%
Turnover Ratio	4.34%	4.99%	0.20%	0.50%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance Singapore Bond Fund invests S\$18.93 million, equivalent to 100.11% of its net asset value in HSBC Global Investment Fund - Singapore Bond Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2020 to 30 June 2022 amounts to S\$85,804.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 178.

For more information, please contact your financial planner,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.

HSBC Insurance Singapore Equity

Fund Fund Objective

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

FUND FACTS

Underlying Fund
Fund Manager

Schroder Singapore Trust
Schroder Investment
Management (Singapore) Ltd
03 August 2015
SRS
N.A.

Launch Date
CPFIS/SRS
CPFIS Risk
Classification

As at 30 June 2022

Offer Price

S\$ 1.34551

Bid Price

S\$ 1.27823

Fund Size

S\$ 17.85 mil

Units in Issue

13.96 mil

Investment and Market Review ^

Over the period, the Singapore equity market registered a small gain, which masked significant volatility driven by the initial exuberance of a recovery from the pandemic and economies reopening being offset by concerns around the rapidly rising inflation and recessionary risks due to the ongoing conflict in Ukraine.

The Fund returned 0.22% (SGD, A Dis share class), behind the benchmark (FTSE Straits Times Index, which was changed from the MSCI Singapore Index in December 2021) which posted 2.52%. Negative allocation to Technology was the key detractor from performance, while positive allocation to Energy, Industrials, and Real Estate contributed to relative performance.

Within Technology, the Fund's allocation to Sea Ltd was the largest detractor from performance, as shares were weak over market concerns on a slowdown in game growth, e-commerce losses, and on the back of a sell-off across most growth stock names. Elsewhere, the Fund's underweight in Sembcorp Industries was another key detractor as shares did well on market optimism over its transition to the renewables segment.

Conversely, the Fund's overweight position in Keppel was a key contributor to relative performance on the back of a strong oil price and as its asset restructuring plans of its offshore and marine division was taken positively by the market. The Fund's underweight position in Jardine Matheson was another key contributor after shares underperformed as the company's exposure to Hong Kong weighed on sentiment given the ongoing mobility restrictions in the market as a result of Covid-19 policy measures.

Market Outlook and Investment Strategy ^

Most global central banks have pivoted towards taking more aggressive action to tackle inflation. These are either to raise policy interest rates aggressively or to strengthen the currency (e.g. Singapore). Central bank balance sheet reduction is also another constraint on financial market liquidity outlook. For equity markets, the risk of significantly higher interest rates remains a headwind.

While concerns around higher interest rates will likely dominate headlines for the next few months, the longer-term issue is how dislocations in global energy (and grain) markets are affecting all countries globally. Specific to Singapore which is a net energy importer, the surge in global demand for gas implies that this could be yet another headwind for Singapore corporates that have large energy needs. Conversely, sectors that either support or act as alternatives to the energy sector could see a boost to their earnings as a result.

The combination of a global monetary policy environment that is focussed on interest rate tightening and balance sheet reduction, layered with potentially significant cost pressures for corporate profitability, could present a challenging environment for equity valuations. Earnings surprises on the downside could be meaningful but are difficult to assess, as this is an environment that corporates may not have encountered in the last two decades or longer. We will look for opportunities to add in sectors where relative valuations are more reasonable, in the context of these factors.

^ Source: Schroder Investment Management (Singapore) Ltd

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
Insurance Singapore Equity Fund	(7.93)	(0.88)	0.03		0.73	12.36	N.A.
Benchmark*	27.82		(7.49)	1.36	2.52	4.36	19.79
							N.A. 32.56

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Insurance Singapore Equity Fund	0.24	2.36	N.A.	3.64
Benchmark*			1.43	3.68
				N.A. 4.19

*Benchmark Details:

Inception to November 2021 - MSCI Singapore Free Index

With effect from December 2021, the benchmark was changed to 'FTSE Straits Times Index'.

[^]Inception Date: 17 Aug 2015

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV MV S\$ mil
Schroder Singapore Trust	100.22 17.89
Other assets	0.06 0.01
Other liabilities	(0.28) (0.05)
Total	100.00 17.85

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	3,109,556
Redemption	4,667,093

C) Underlying Fund Disclosure (Schroder Singapore Trust)

I Allocation by Country

Country	As at 30 Jun 2022 % of NAV MV S\$ mil
Singapore	95.18 810.10
Other net assets/(liabilities)	4.82 41.04
Total	100.00 851.14

II Allocation by Industry

Industry	As at 30 Jun 2022 % of NAV MV S\$ mil
Bank	41.11 349.85
Real Estate	22.19 188.89
Telecommunications	9.14 77.79
Diversified Operations	6.79 57.80
Agriculture	4.38 37.31
Finance	4.03 34.27
Technology Hardware & Equipment	1.90 16.13
Industrial & Transportation	1.56 13.31
Food & Beverage	0.97 8.26
Computer/Software	0.79 6.75
Government	0.63 5.32
Others*	6.51 55.46
Total	100.00 851.14

*Includes other industries and net assets and liabilities

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Fund

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
DBS Group Hldg Ltd	17.03	144.95
Oversea-Chinese Banking Corp Ltd	13.14	111.88
United Overseas Bank Ltd	10.93	93.03
Singapore Telecommunications Ltd	8.68	73.87
Keppel Corp Ltd	5.16	43.94
Wilmar Intl Ltd	4.21	35.80
Capitaland Investment Ltd/Singapore	4.15	35.35
Singapore Exchange Ltd	3.86	32.82
City Developments Ltd	2.84	24.20
UOL Group Ltd	2.45	20.84

Top Ten Holdings of Underlying Fund

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
DBS Group Hldg Ltd	17.98	159.41
Oversea-Chinese Banking Corp Ltd	12.61	111.79
United Overseas Bank Ltd	11.64	103.19
Singapore Telecommunications Ltd	7.80	69.11
Keppel Corp Ltd	4.72	41.85
Wilmar Intl Ltd	4.50	39.88
Singapore Exchange Ltd	3.93	34.82
Capitaland Ltd	3.40	30.10
Ascendas Real Estate Investment Trust	2.36	20.95
iFAST Corp Ltd	2.31	20.50

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.00%*
Market value (S\$)	(3)
Realised Gains / (Losses) (S\$)	(52,351)
Unrealised Gains / (Losses) (S\$)	(3)
*Less than 0.01%	

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Singapore Equity Fund		Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.37%	1.35%	1.33%	1.35%
Turnover Ratio	17.56%	23.24%	14.13%	5.22%
*Based on unaudited figure as at 30 Jun 2022.				
**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.				

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 179.

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[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg).

HSBC Insurance US Equity Portfolio

Fund Fund Objective

The Fund aims to provide long term total return by investing in a portfolio of US equities.

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

Investment and Market Review ^

FUND FACTS

Underlying Sub-Fund HSBC Global Investment Funds – Economic Scale US Equity Fund.

HSBC Global Asset Management (Singapore) Limited

18 Jan 2016

SRS

N.A.

Launch Date

CPFIS/SRS

CPFIS Risk

Classification

As at 30 June 2022

Offer Price

S\$ 2.06866

Bid Price

S\$ 1.96523

Fund Size

S\$ 11.48 mil

Units in Issue

5.84 mil

US equity markets declined over the review period as markets fell sharply in the first half of 2022. Coronavirus continued to be a major factor impacting the market through the final months of 2021. However, business and social activity across the US recovered and the economy grew strongly. The first half of 2022 on the other hand was dominated by rising inflation, the war in Ukraine and the looming risk of a global recession. US stocks declined on the back of interest rate rises which saw the Fed Funds rate increase from 0.25% at the start of the year to 1.75% in June as inflation hit a 40 year high.

Over the 12-months rolling to June 2022, the HGIF Economic Scale US Equity fund declined in line with the US market. Although the fund does not have an official reference benchmark, when comparing to the S&P 500 Index, our asset allocation contributed to performance while our stock selection weighed on performance. On a sector basis, our overweight allocations to Energy and Consumer Staples coupled with our underweight exposures to Communication Services and Information Technology contributed to performance. Conversely, an overweight allocation to Industrials along with our underweight exposures to Health Care and Utilities weighed on performance. On a stock level basis, underweighting Meta Platforms Inc (Communication Services), [Amazon.com](https://www.amazon.com) Inc (Consumer Discretionary) and PayPal Holdings Inc (Information Technology) contributed to performance. Conversely, overweighting General Electric Co (Industrials) and underweighting Apple Inc (Information Technology) and Microsoft Corp (Information Technology) weighed on performance.

Market Outlook and Investment Strategy ^

HSBC Economic Scale strategy aims to outperform the market cap index in the long run by using an alternatively weighting scheme which uses the contribution to Gross National Product (GNP). The strategy has implicit biases towards small cap and value stocks, which benefited the fund in the first half of 2022 when value stocks were strongly rewarded.

US equities' valuations have improved, returning to pre-pandemic levels. A significant de-rating has already occurred following the Fed policy normalisation. We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. However, earnings may be more resilient relative to other regions given the smaller impact from the Ukraine conflict.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
							HSBC
Insurance US Equity Portfolio Fund*	(13.80)	(14.83)	(8.24)	32.02	48.34	N.A.	96.52

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance US Equity Portfolio Fund*	9.70	8.21	N.A.	11.09

*Benchmark Details:

Inception to October 2017 - HSBC Economic Scale US Net

With effect from October 2017, the benchmark was changed to 'S&P 500 Net'.

With effect from December 2021, this fund has no benchmark due to change in the investment process with weights are tied to a fundamental metric (value-added/economic scale) instead of a benchmark.

^Inception Date: 28 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	% of NAV	As at 30 Jun 2022 MV \$ mil
HSBC Global Investment Funds – Economic Scale US Equity Fund	100.00	11.48
Total	100.00	11.48

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	\$
Subscription	2,961,326
Redemption	5,328,854

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Economic Scale US Equity Fund)

I Allocation by Country

Country	% of NAV	As at 30 Jun 2022 MV \$ mil
United States	99.97	382.68
Cash	0.03	0.11
Total	100.00	382.79

II Allocation by Industry

Industry	% of NAV	As at 30 Jun 2022 MV \$ mil
Information Technology	17.32	66.31
Financials	15.48	59.26
Industrials	14.28	54.68
Consumer Discretionary	12.57	48.10
Health Care	11.08	42.43
Consumer Staples	9.55	36.54
Communication Services	8.88	34.01
Energy	4.25	16.28
Materials	3.59	13.73
Real Estate	1.64	6.26
Utilities	1.33	5.08
Cash	0.03	0.11
Total	100.00	382.79

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Walmart Inc	2.70	10.35
Apple Inc	2.27	8.69
AT&T Inc	1.54	5.89
JPMorgan Chase & Co	1.39	5.32
Microsoft Corp	1.31	5.01
Bank of America Corp	1.25	4.80
Wells Fargo & Co	1.24	4.74
Berkshire Hathaway Inc	1.21	4.65
Amazon.com Inc	1.20	4.59
Alphabet Inc	1.09	4.17

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Walmart Inc	3.07	12.80
Apple Inc	2.15	8.96
AT&T Inc	1.54	6.40
JPMorgan Chase & Co	1.37	5.70
Wells Fargo & Co	1.22	5.10
Amazon.com Inc	1.22	5.09
Bank of America Corp	1.22	5.08
General Electric Co	1.21	5.06
Microsoft Corp	1.14	4.74
Berkshire Hathaway Inc	1.08	4.49

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.02%)
Market value (S\$)	(95,333)
Realised Gains / (Losses) (S\$)	(9,264,661)
Unrealised Gains / (Losses) (S\$)	(1,978,111)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance US Equity Portfolio Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	0.79%	0.79%	0.75%	0.75%
Turnover Ratio	17.90%	20.64%	0.31%	0.23%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance US Equity Portfolio Fund invests S\$11.48 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds – US Equity Portfolio Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$27,626.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 179.

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HSBC Insurance US Opportunities Equity Fund

Fund Objective

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

Investment and Market Review [^]

FUND FACTS

Underlying Fund	Franklin US Opportunities Fund
Fund Manager	Templeton Asset Management Ltd.
Launch Date	18 Jan 2016
CPFIS/SRS	SRS
CPFIS Risk	N.A.
Classification	
As at 30 June 2022	
Offer Price	S\$ 1.97537
Bid Price	S\$ 1.87660
Fund Size	S\$ 19.05 mil
Units in Issue	10.15 mil

Escalating geopolitical risks and monetary policy shifts combined to lift financial market volatility and suppress US equity values in the opening three months of 2022—the first losing quarter since the pandemic bear market in early 2020. Despite ongoing strength in several key economic indicators, US equities were further pressured by multi-decade high inflation at the consumer, producer and import levels. The US Federal Reserve responded to the inflation environment by raising interest rates for the first time since 2018.

US equities weathered broad-based losses during the second quarter of 2022 as investors unloaded riskier assets amidst worsening economic data, reduced gross domestic product projections, persistently elevated inflation and aggressive interest-rate hikes by the US Federal Reserve (Fed). The quarter capped a volatile first half of the year that saw US and non-US stocks, bonds, and currencies jolted by the worst inflation shock since the early 1970s, the Russia-Ukraine war, and the removal of accommodative policies by many central banks around the world.

Market Outlook and Investment Strategy [^]

Uncertainty about monetary policy tightening to combat inflation has been a key driver of market volatility this year. Many investors have expressed concerns that the Fed could push the economy into recession. We have been through rate-increase cycles before, and we believe active management is critical to moving quickly and successfully in today's dynamic markets. The current bearish market sentiment is not surprising. We believe the US economy remains fundamentally strong, helped by rising wages and low unemployment, generally low consumer debt and strong overall household balance sheets. We have been seeking to capitalise on the many opportunities being presented to us in this market environment. We see digital adoption gaining speed globally and look to take advantage of the technology that has helped companies and individuals through the pandemic.

The cloud opportunity is a theme that we believe will deliver sustainable growth and long-term profit potential. Advances that started in technology are moving into other industries and sectors such as health care and retail. In the retail space, merchants are expanding customer interfaces and partnering with direct-to-consumer businesses to achieve an omnichannel presence. Making this digital revolution possible are companies that provide infrastructure, such as data centres, which are seeing rapid growth as cloud service, social media, content streaming, 5G and artificial intelligence companies expand. We resist any temptation to trade on short-term news flow or emotions; instead, we use market volatility to invest at much lower prices in leading-edge companies at the forefront of the digital transformation revolution.

[^] Source: Templeton Asset Management Ltd.

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance US Opportunities Equity Fund	(24.29)	(34.80)	(32.39)	12.24	48.64	N.A.	87.66
Benchmark*	(18.85)	(25.97)	(17.12)	43.60	91.18	N.A.	145.23

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance US Opportunities Equity Fund	3.92	8.25	N.A.	10.29
Benchmark*	12.82	13.84	N.A.	14.98

*Russell 3000 Growth Index

^Inception Date: 28 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV \$ mil
Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund	99.95	19.04
Other assets	0.21	0.04
Other liabilities	(0.16)	(0.03)
Total	100.00	19.05

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	\$
Subscription	12,507,771
Redemption	3,739,906

C) Underlying Fund Disclosure

(Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund)

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV \$ mil
United States	94.73	7,460.24
United Kingdom	3.13	246.14
Netherlands	0.50	39.38
Canada	0.41	32.68
Israel	0.38	29.84
Germany	0.16	12.30
Cash & Cash Equivalents	0.69	54.57
Total	100.00	7,875.15

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Information Technology	41.80	3,291.26
Health Care	18.66	1,469.45
Consumer Discretionary	13.73	1,081.16
Industrials	6.62	521.37
Communication Services	6.04	475.45
Financials	4.74	373.63
Real Estate	3.20	251.96
Consumer Staples	2.50	196.88
Materials	1.38	108.94
Utilities	0.64	50.48
Cash & Cash Equivalents	0.69	54.57
Total	100.00	7,875.15

III Allocation of Debt Securities by Credit Ratings

N.A.

As at 30 Jun 2022

IV Top Ten Holdings of Underlying Fund

	% of NAV	As at 30 Jun 2022	
			MV S\$ mil
Amazon.Com Inc	6.99		550.19
Microsoft Corp	5.59		440.40
Mastercard Inc	5.02		395.08
Apple Inc	4.65		366.58
Alphabet Inc	3.64		286.73
Servicenow Inc	3.22		253.73
Sba Communications Corp	3.20		251.96
Unitedhealth Group Inc	3.20		251.82
DANAHER CORP	2.68		210.95
Nvidia Corp	2.41		189.48

Top Ten Holdings of Underlying Fund

	% of NAV	As at 30 Jun 2021	
			MV S\$ mil
Amazon.Com Inc	7.77		910.31
Mastercard Inc	3.89		455.40
Microsoft Corp	3.88		453.69
Apple Inc	3.54		413.55
Visa Inc	3.23		378.23
Alphabet Inc	2.72		317.69
Servicenow Inc	2.50		292.52
Nvidia Corp	2.46		287.28
PAYPAL HOLDINGS INC	2.09		244.67
Adobe Inc	1.99		232.72

V Exposure to Derivatives

% of NAV	As at 31 Dec 2021*	
		(0.06%)
Market value (S\$)		(6,948,545)
Realised Gains / (Losses) (S\$)		59,748,416
Unrealised Gains / (Losses) (S\$)		(6,948,545)

*Based on unaudited figures as at 31 Dec 2021 as the unaudited figures as at 30 Jun 2022 are not available.

VI Borrowings of Net Asset Value

N.A.

As at 30 Jun 2022

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance US Opportunities Equity Fund		Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21***
Expense Ratio	1.85%	1.86%	1.81%	1.82%
Turnover Ratio	12.01%	14.85%	As at 30-Jun-22** (29.97%)	As at 30-Jun-21**** (55.69%)

* Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2022. Turnoverratio calculation is based on Luxembourg GAAP.

***Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

****Based on unaudited figure as at 30 Jun 2021 for comparative purposes. Turnover ratio calculation is based on Luxembourg GAAP.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period 1 July 2021 to 30 June 2022, the Franklin Templeton Investment Funds — Franklin US Opportunities Fund paid US\$565,092 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.

E) Financial Statements

Refer to page 179.

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HSBC Insurance World Selection Funds

Fund Facts	HSBC Insurance World Selection 1 Fund	HSBC Insurance World Selection 2 Fund	HSBC Insurance World Selection 3 Fund
Launch Date	01 Apr 2010	05 Nov 2018	01 Apr 2010
Fund Manager	HSBC Global Asset Management (Singapore) Limited		
Underlying Sub-Fund	HSBC Portfolios – World Selection 1	HSBC Portfolios – World Selection 2	HSBC Portfolios - World Selection 3
CPFIS/SRS		SRS	
CPFIS Risk Classification		N.A.	
As at 30 June 2022			
Offer Price	S\$ 1.26928	S\$ 1.03977	S\$ 1.51576
Bid Price	S\$ 1.20582	S\$ 1.03977	S\$ 1.43997
Fund Size	S\$ 2.90 mil	S\$ 0.45 mil	S\$ 13.94 mil
Units in Issue	2.41 mil	0.43 mil	9.68 mil

Fund Facts	HSBC Insurance World Selection 4 Fund	HSBC Insurance World Selection 5 Fund
Launch Date	05 Nov 2018	01 Apr 2010
Fund Manager	HSBC Global Asset Management (Singapore) Limited	
Underlying Sub-Fund	HSBC Portfolios – World Selection 4	HSBC Portfolios – World Selection 5
CPFIS/SRS		SRS
CPFIS Risk Classification		N.A.
As at 30 June 2022		
Offer Price	S\$ 1.13404	S\$ 1.67779
Bid Price	S\$ 1.13404	S\$ 1.59390
Fund Size	S\$ 2.41 mil	S\$ 17.02 mil
Units in Issue	2.13 mil	10.68 mil

Fund Objectives

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

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

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

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

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

Investment and Market Review ^

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property. We are underweight duration, and have replaced government bond risk with defensive diversifiers (Gold, Chinese Government Bonds, and Trend).

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance World Selection 1 Fund*	(7.46)	(11.17)	(10.99)	(4.63)	1.44	28.08	26.93
HSBC Insurance World Selection 2 Fund*	(9.64)	(13.14)	(12.29)	(1.38)	N.A.	N.A.	3.98
HSBC Insurance World Selection 3 Fund*	(12.37)	(15.45)	(13.60)	3.21	12.00	61.95	51.58
HSBC Insurance World Selection 4 Fund*	(14.56)	(17.69)	(15.04)	5.04	N.A.	N.A.	13.40
HSBC insurance World Selection 5 Fund*	(15.47)	(18.54)	(15.06)	8.13	19.52	91.51	67.78

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance World Selection 1 Fund*	(1.57)	0.29	2.51	1.98
HSBC Insurance World Selection 2 Fund*	(0.46)	N.A.	N.A.	1.10
HSBC Insurance World Selection 3 Fund*	1.06	2.29	4.94	3.46
HSBC Insurance World Selection 4 Fund*	1.65	N.A.	N.A.	3.70
HSBC Insurance World Selection 5 Fund*	2.64	3.63	6.71	4.33

*These Funds do not have a benchmark due to the diverse range of asset classes; some do not have indices that meet the criteria for inclusion in a representative composite benchmark of being both investable and replicable.

[^]HSBC Insurance World Selection 1 Fund Inception Date: 12 May 2010

HSBC Insurance World Selection 2 Fund Inception Date: 04 Dec 2018

HSBC Insurance World Selection 3 Fund Inception Date: 15 Apr 2010

HSBC Insurance World Selection 4 Fund Inception Date: 14 Jan 2019

HSBC Insurance World Selection 5 Fund Inception Date: 20 Apr 2010

HSBC Insurance World Selection 1 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	% of NAV	As at 30 Jun 2022
HSBC Portfolios - World Selection 1	100.00	MV S\$ mil 2.90
Total	100.00	2.90

II Fund Movement

	(01 Jul 2021 - 30 Jun 2022)
Subscription	S\$ 920,888
Redemption	2,309,180

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 1)

I Allocation by Country

N.A., as the fund is a fund-of-funds.	As at 30 Jun 2022
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II Allocation by Industry

N.A., as the fund is a fund-of-funds.	As at 30 Jun 2022
---------------------------------------	-------------------

III Allocation of Debt Securities by Credit Ratings

N.A.	As at 30 Jun 2022
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IV Top Ten Holdings of Underlying Sub-Fund

**As at 30
Jun 2022**
M V S \$ mil

HSBC GIF Global Govt Bd ZQ1	
HSBC FTSE All-World Index Instl Acc	
HSBC GIF Global IG Sec Credit Bd ZC	
HSBC Multi Factor Worldwide Eq ETF	
STRUCT INV SI CRSS AST T-EU	
HSBC GIF Global RE Eq ZQ1	
HSBC GIF Multi-Asset Style Factors ZC	% of NAV 11.90
iShares Edge MSCI USA Qual Fac ETF	5.42 3.73 3.18
\$Dist HSBC GIF Global EM Local Dbt ZQ1	2.94 2.67 2.55
US TREASURY N/B 2.500 15/05/2024 USD	2.45 2.34 1.62

As at 30 Jun 2021
M V S \$ mil

Top Ten Holdings of Underlying Sub-Fund

	% of NAV	
HSBC GIF Global Govt Bd ZQ1	16.21	102.03
HSBC FTSE All-World Index Instl Acc	7.08	44.56
HSBC GIF Global IG Sec Credit Bd ZC	3.78	23.79
HSBC Multi Factor Worldwide Equity ETF	3.34	21.02
STRUCT INV SI CRSS AST T-EU	2.91	18.32
HSBC GIF Multi-Asset Style Factors ZC	2.48	15.61
HSBC MSCI Canada UCITS ETF	1.99	12.53
LYXOR MSCI WORLD FINANC	1.95	12.27
HSBC GIF Global EM Local Dbt ZQ1	1.81	11.39
HSBC S&P 500 UCITS ETF	1.81	11.39

V Exposure to Derivatives

As at 30 Jun 2022

% of NAV	2.32%
Market value (S\$)	11,765,822
Realised Gains / (Losses) (S\$)	(20,597,656)
Unrealised Gains / (Losses) (S\$)	(2,183,153)

VI Borrowings of Net Asset Value

As at 30 Jun 2022

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 1 Fund		Underlying Sub- Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.67%	1.66%	1.25%	1.28%
			As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	22.62%	35.14%	0.59%	0.94%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 1 Fund invests S\$2.90 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 1, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$11,440.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

E) Financial Statements

Refer to page 180.

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HSBC Insurance World Selection 2 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class

HSBC Portfolios - World Selection 2

Total

As at 30 Jun 2022

% of NAV MV S\$ mil

100.00 0.45

100.00 0.45

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

S\$

Subscription

245,207

Redemption

40,562

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 2)

I Allocation by Country

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

As at 30 Jun 2022

% of NAV MV S\$ mil

HSBC GIF Global Govt Bd ZQ1

14.71 132.89

HSBC FTSE All-World Index Instl Acc

12.84 116.05

HSBC Multi Factor Worldwide Eq ETF

6.86 61.97

HSBC GIF Global RE Eq ZQ1

4.83 43.69

iShares Edge MSCI USA Qual Fac ETF \$Dist

3.56 32.18

HSBC GIF Global EM Local Dbt ZQ1

3.45 31.19

HSBC S&P 500 UCITS ETF

3.07 27.78

HSBC GIF Global IG Sec Credit Bd ZC

2.95 26.64

HSBC GIF Multi-Asset Style Factors ZC

2.14 19.33

STRUCT INV SI CRSS AST T-EU

2.04 18.39

Top Ten Holdings of Underlying Sub-Fund

As at 30 Jun 2021

% of NAV MV S\$ mil

HSBC GIF GLOBAL GOVT BD ZQ1

19.78 187.86

HSBC FTSE ALL-WORLD INDEX INSTL ACC

15.11 143.51

HSBC US DOLLAR LIQUIDITY Y

8.41 79.87

HSBC MULTI FACTOR WORLDWIDE EQUITY ETF

7.36 69.90

HSBC S&P 500 UCITS ETF

4.72 44.83

HSBC GIF GLOBAL IG SEC CREDIT BD ZC

3.96 37.61

HSBC GIF GLOBAL RE EQ ZQ1

3.73 35.43

HSBC GIF GLOBAL EM LOCAL DBT ZQ1

2.67 25.36

HSBC MSCI CANADA UCITS ETF

2.30 21.84

LYXOR MSCI WORLD FINANC

2.26 21.46

V Exposure to Derivatives

As at 30 Jun 2022

% of NAV

2.11%

Market value (S\$)

19,105,489

Realised Gains / (Losses) (S\$)

(56,179,293)

Unrealised Gains / (Losses) (S\$)

(4,144,257)

VI Borrowings of Net Asset Value

As at 30 Jun 2022

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 2 Fund		Underlying Sub- Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.78%	1.78%	1.34%	1.34%
Turnover Ratio	8.06%	7.04%	0.58%	0.85%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 2 Fund invests S\$0.45 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 2, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$2,006.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 180.

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HSBC Insurance World Selection 3 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
HSBC Portfolios - World Selection 3	100.22	13.97
Other assets	1.36	0.19
Other liabilities	(1.59)	(0.22)
Total	99.99	13.94

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	S\$
Subscription	3,765,826
Redemption	3,878,551

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 3)

I Allocation by Country

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
HSBC FTSE All-World Index Instl Acc	12.04	163.00
HSBC Multi Factor Worldwide Eq ETF	11.45	154.94
HSBC GIF Global Corp Bd ZQ1	7.56	102.37
HSBC GIF Global RE Eq ZQ1	7.11	96.29
HSBC American Index Institutional Acc	6.70	90.65
HSBC GIF Global Govt Bd ZQ1	5.87	79.48
HSBC S&P 500 UCITS ETF	4.99	67.55
HSBC GIF Global EM Local Dbt ZQ1	4.62	62.47
iShares Edge MSCI USA Qual Fac ETF \$Dist	3.94	53.33
HSBC MSCI Emerg Mkts ETF	2.78	37.58

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
HSBC FTSE ALL-WORLD INDEX INSTL ACC	13.67	204.65
HSBC MULTI FACTOR WORLDWIDE EQUITY ETF	11.54	172.76
HSBC GIF GLOBAL GOVT BD ZQ1	10.89	163.03
HSBC S&P 500 UCITS ETF	8.34	124.86
HSBC GIF GLOBAL RE EQ ZQ1	5.86	87.73
HSBC AMERICAN INDEX INSTITUTIONAL ACC	4.60	68.87
HSBC GIF GLOBAL EM LOCAL DBT ZQ1	4.09	61.23
HSBC US DOLLAR LIQUIDITY Y	3.42	51.20
HSBC GIF GLOBAL EM BD ZQ1	2.53	37.88
LYXOR MSCI WORLD FINANC	2.50	37.43

V Exposure to Derivatives

As at 30 Jun 2022

% of NAV	1.25%
Market value (S\$)	16,985,378
Realised Gains / (Losses) (S\$)	(98,188,034)
Unrealised Gains / (Losses) (S\$)	(11,336,549)

VI Borrowings of Net Asset Value

As at 30 Jun 2022

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 3 Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.75%	1.74%	1.46%	1.46%
Turnover Ratio	23.44%	23.70%	0.65%	0.68%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 3 Fund invests S\$13.97 million, equivalent to 100.22% of its net asset value in HSBC Portfolios - World Selection 3, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$57,125.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 180.

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HSBC Insurance World Selection 4 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	% of NAV	As at 30 Jun 2022 MV S\$
HSBC Portfolios - World Selection 4	100.00	2.41
Total	100.00	2.41

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)
S\$

Subscription	1,038,981
Redemption	206,860

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 4)

I Allocation by Country

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2022 MV S\$
HSBC Multi Factor Worldwide Eq ETF	15.54	138.51
Vanguard FTSE All-World UCITS ETF	11.56	103.10
HSBC GIF Global RE Eq ZQ1	9.57	85.34
HSBC S&P 500 UCITS ETF	8.70	77.53
HSBC American Index Institutional Acc	8.37	74.65
HSBC FTSE All-World Index Instl Acc	8.32	74.20
iShares Edge MSCI USA Qual Fac ETF \$Dist	4.89	43.58
HSBC GIF Global EM Local Dbt ZQ1	4.88	43.48
HSBC MSCI Emerg Mkts ETF	3.85	34.32
HSBC GIF Global Govt Bd ZQ1	3.49	31.12

Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 30 Jun 2021 MV S\$
HSBC MULTI FACTOR WORLDWIDE EQUITY ETF	15.23	172.64
HSBC S&P 500 UCITS ETF	12.75	144.53
VANGUARD FTSE ALL-WORLD UCITS ETF	10.96	124.24
HSBC FTSE ALL-WORLD INDEX INSTL ACC	9.55	108.25
HSBC GIF GLOBAL RE EQ ZQ1	7.87	89.21
HSBC AMERICAN INDEX INSTITUTIONAL ACC	5.37	60.87
HSBC GIF GLOBAL EM LOCAL DBT ZQ1	3.98	45.11
HSBC MSCI EMERG MKTS ETF	3.94	44.66
HSBC EUROPEAN INDEX INSTITUTIONAL ACC	3.15	35.71
HSBC MSCI CANADA UCITS ETF	2.81	31.85

V Exposure to Derivatives

As at 30 Jun 2022

% of NAV	(0.30%)
Market value (S\$)	(2,830,859)
Realised Gains / (Losses) (S\$)	(98,628,853)
Unrealised Gains / (Losses) (S\$)	(24,098,742)

VI Borrowings of Net Asset Value

As at 30 Jun 2022

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 4 Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.86%	1.85%	1.48%	1.51%
Turnover Ratio	9.76%	4.37%	0.46%	0.58%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 4 Fund invests S\$2.41 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 4, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$14,810.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 181.

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HSBC Insurance World Selection 5 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	% of NAV	As at 30 Jun 2022 MV S\$ mil
HSBC Portfolios - World Selection 5	100.00	17.02
Total	100.00	17.02

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)
S\$

Subscription	3,319,543
Redemption	4,089,507

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 5)

I Allocation by Country

N.A., as the fund is a fund-of-funds. **As at 30 Jun 2022**

II Allocation by Industry

N.A., as the fund is a fund-of-funds. **As at 30 Jun 2022**

III Allocation of Debt Securities by Credit Ratings

N.A. **As at 30 Jun 2022**

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022 % of NAV	MV S\$ mil
HSBC S&P 500 UCITS ETF	16.82	73.46
HSBC Multi Factor Worldwide Eq ETF	16.25	70.97
HSBC FTSE All-World Index Instl Acc	10.55	46.07
HSBC GIF Global RE Eq ZQ1	10.41	45.46
iShares Edge MSCI USA Qual Fac ETF \$Dist	5.44	23.76
HSBC American Index Institutional Acc	5.41	23.61
HSBC MSCI Emerg Mkts ETF	4.95	21.61
HSBC European Index Institutional Acc	3.77	16.48
PASSIM STR CR AT TR ST-B USD	3.03	13.21
HSBC Japan Index Instl Acc	2.90	12.68

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021 % of NAV	MV S\$ mil
HSBC S&P 500 UCITS ETF	17.14	90.24
HSBC MULTI FACTOR WORLDWIDE EQUITY ETF	15.68	82.56
HSBC FTSE ALL-WORLD INDEX INSTL ACC	12.24	64.45
ISHARES CORE S&P 500 ETF USD ACC	8.92	46.97
HSBC GIF GLOBAL RE EQ ZQ1	8.63	45.44
HSBC MSCI EMERG MKTS ETF	5.63	29.64
HSBC EUROPEAN INDEX INSTITUTIONAL ACC	5.16	27.17
HSBC MSCI CANADA UCITS ETF	3.03	15.95
LYXOR MSCI WORLD FINANC	2.92	15.37
HSBC JAPAN INDEX INSTL ACC	2.80	14.74

V Exposure to Derivatives

% of NAV	As at 30 Jun 2022 (0.42%)
Market value (S\$)	(1,818,558)
Realised Gains / (Losses) (S\$)	(46,222,684)
Unrealised Gains / (Losses) (S\$)	(11,515,081)

VI Borrowings of Net Asset Value 2022 N.A.

As at 30 Jun

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 5 Fund		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.80%	1.83%	1.51%	1.52%
Turnover Ratio	14.16%	15.39%	0.45%	0.68%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 5 Fund invests S\$17.02 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 5, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$78,702.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 181.

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HSBC Insurance Europe Dynamic Equity Fund (USD)

Fund Objective

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

Investment and Market Review ^

An overweight in TotalEnergies, a global integrated oil and gas company, contributed. With rising oil prices due to tight supply, the integrated oil majors benefited as free cash flow remained strong. The company increased its dividend and share buyback.

An overweight in Novo Nordisk, a Danish pharmaceutical company, contributed. The stock rose when the company raised its full-year 2022 outlook based on a strong first quarter. News around the restart of its obesity drug, Wegovy, helped generate momentum in its weight-loss segment.

Not holding AstraZeneca, a UK pharmaceuticals company, detracted. The stock rose after it reported higher-than-expected first-quarter results. The company has had several successful drug trials and approval for its preventative Covid-19 treatment.

An overweight position in Richemont, a global luxury goods company, detracted. China was subject to strict lockdowns as it tackled a fresh wave of Covid-19. This dampened the overall demand for luxury items. Richemont also faced a financial hit from its business in Russia.

Market Outlook and Investment Strategy ^

We are currently most overweight in energy and banks. The largest underweight positions are in household & personal products and capital goods.

The largest increase at the sector level was in pharmaceuticals, biotechnology & life sciences. We added French pharmaceutical stock Sanofi. The company continued its strong earnings momentum, delivering solid results. Key drug Dupixent, a prescription medicine used to treat eczema, continued to post strong sales growth, providing us with confidence in future earnings potential. Trading on a 2023 price-to-earnings ratio of 12x, we believe the stock looked good value, offering an attractive entry point.

The largest decrease at the sector level was in capital goods. We sold German industrial conglomerate Siemens. While the company is exposed to many areas of structural growth, the near-term earnings outlook is uncertain given continued lockdowns in China and supply chain weakness, putting pressure on margins and downgrading consensus earnings estimates. With falling purchasing managers' indexes and a deterioration in the macroeconomic environment, we decided there were better opportunities elsewhere. Concerns around inflation remain at the centre of market volatility. The recent weakness in consumer sentiment could translate into sluggish spending, affecting wholesale and retail sales.

While a recession might not be deep, weakness in the economy could linger and a sluggish economic recovery would erode inflation pressures and wage growth. If the post-pandemic surge in demand fades and higher prices deter spending, central banks may adopt a more gradual policy normalisation. While short-term risks remain, we still believe equity markets offer an attractive entry point to the long-term investor.

^ Source: JPMorgan Asset Management (Singapore) Limited

FUND FACTS

Underlying Sub-Fund JPMorgan Funds – Europe Dynamic Fund (USD)

Fund Manager JPMorgan Asset Management (Singapore) Limited.

Launch Date 17 Oct 2016

CPFIS/SRS Cash

CPFIS Risk N.A.

Classification

As at 30 June 2022

Offer Price USD 1.31429

Bid Price USD 1.31429

Fund Size USD 2.49 mil

Units in Issue 1.90 mil

A) Fund Performance

I Cumulative Total Returns

Cumulative Total Returns								Since
3-Mth (%)		6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Inception^ (%)	
	HSBC Insurance Europe Dynamic Equity Fund (USD)	(9.86)	(16.70)	(11.15)	13.30	16.69	N.A.	31.43
	Benchmark*	(8.16)	(12.96)	(6.16)	15.77	32.27	N.A.	54.15

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	4.25	3.13	N.A.	4.97
Benchmark*	5.00	5.75	N.A.	7.98

*MSCI Europe Index (Total Return Net) Hedged to USD

^Inception Date: 11 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV	USD mil
JPMorgan Funds – Europe Dynamic Fund (USD)	100.00	2.49
Total	100.00	2.49

II Fund Movement

(01 Jan 2022 - 30 Jun 2022)

	USD
Subscription	489,686
Redemption	1,771,100

C) Underlying Fund Disclosure (JPMorgan Funds – Europe Dynamic Fund (USD))

I	Allocation by Country	As at 30 Jun 2022 % of NAV	USD mil
	Country		
	France	22.40	121.37
	Germany	16.40	88.86
	United Kingdom	16.10	87.23
	Switzerland	15.20	82.36
	Denmark	8.40	45.51
	Netherlands	5.40	29.26
	Finland	2.40	13.00
	Italy	2.20	11.92
	Others*	6.40	34.68
	Cash	5.10	27.63
	Total	100.00	541.82

*Includes other countries

II	Allocation by Industry	As at 30 Jun 2022 % of NAV	USD mil
	Industry		
	Pharmaceuticals Biotechnology & Life Sci	16.50	89.40
	Banks	9.90	53.64
	Food Beverage & Tobacco	9.70	52.56
	Energy	9.40	50.93
	Capital Goods	7.30	39.55
	Insurance	7.20	39.01
	Materials	7.10	38.47
	Utilities	5.80	31.43
	Others*	22.00	119.20
	Cash	5.10	27.63
	Total	100.00	541.82

*Includes other industries

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Nestle	4.90	26.55
Novo Nordisk	4.30	23.30
Roche	3.90	21.13
TotalEnergies	3.70	20.05
BP	3.30	17.88
Novartis	3.20	17.34
LVMH	2.70	14.63
Koninklijke Ahold	2.40	13.00
Sanofi	2.30	12.46
Zurich Insurance	2.30	12.46

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Nestle	5.00	46.64
Roche	4.40	41.03
LVMH	2.70	25.18
Allianz	2.40	22.38
Schneider Electric	2.30	21.45
Novartis	2.10	19.58
Koninklijke Ahold	2.00	18.65
Deutsche Post	1.90	17.72
Lloyds Banking	1.70	15.85
Siemens	1.70	15.85

V Exposure to Derivatives

As at 31-Dec-21

% of NAV	0.05%
Market value (S\$)	389,139
Realised Gains / (Losses) (S\$)	0
Unrealised Gains / (Losses) (S\$)	389,139

*Based on unaudited figures as at 31 Dec 2021 as the unaudited figures as at 30 Jun 2022 are not available.

VI Borrowings of Net Asset Value

As at 30 Jun 2022

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Europe Dynamic Equity Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 31-Dec-21*	As at 31-Dec-20***
Expense Ratio	1.81%	1.82%	1.77%	1.78%
			As at 30-Jun-22**	As at 30-Jun-21****
Turnover Ratio	11.80%	1.11%	79.63%	137.63%

*Based on unaudited figure as at 31 Dec 2021 as the expense ratio of JPMorgan Funds — Europe Dynamic Fund (USD) for the financial year ended 30 Jun 2022 is not available.

**Based on unaudited figure as at 30 Jun 2022.

***Based on unaudited figure as at 31 Dec 2020 for comparative purposes.

****Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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

E) Financial Statements

Refer to page 182.

**For more information, please contact your financial consultant,
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[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg).**

HSBC Insurance Global Emerging Markets Bond Fund (USD)

Fund Objective

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

Investment and Market Review [^]

Starting with inflation, which has been a central theme this year, we saw another shock with US CPI numbers. YoY inflation printed at +8.6% in May, which was again above consensus forecasts. This catalysed market repricing of rate hike expectations, with US 2yr yields moving some 54bps higher in 2 days following the CPI print. High energy prices, COVID related supply side bottlenecks and tight labour markets have continued to drive inflation higher globally and have led to a cost of living crisis in many parts of the world. Going back to the FOMC meeting – markets were fully pricing in a 75bps hike by the time the central bank made its announcements. The Fed did indeed hike by 75bps, for the first time since 1994. The central bank also described its central scenario as being closer to a hard landing, with unemployment getting revised higher to 4.1% by early 2024.

Elsewhere, Russia defaulted on its external sovereign debt for the first time in a century. This was an unusual default in that the government had the funds to pay but a default occurred due to Western sanctions that closed off payment routes to overseas creditors. Despite the ongoing conflict in Ukraine, Russia had found ways to avoid sanctions and make payments to creditors in recent months. However, in June, the grace period ended on around \$100mn of interest payments originally due May 27th. This triggered an 'event of default' and there's enormous uncertainty in terms of the next steps.

Market Outlook and Investment Strategy [^]

PIMCO remains constructive on EM fixed income, however we believe that being selective in our approach is essential in this late stage of the economic cycle. The post Covid 19 recovery phase has been characterised by the switch from government spending to tentative private consumption led growth. This change, combined with the impact from the Russia Ukraine war, has led to inflation forecasts and terminal rates being pushed higher, and global financial conditions tightening. Given this background, fixed income assets, both EM and DM alike, have repriced significantly and offer attractive opportunities given the key themes we see developing.

First, within EM, we see commodity exporters benefitting from better terms of trade and higher revenue collection for the state. Commodity importers however are expected to see their current account deficits widen. However, there are only a handful of countries which are running wide twin deficits. Second, we expect the Latin American countries which got a head start on policy tightening to benefit from high real rate buffers versus developed markets. CEE countries, which have been slower to hike, risk seeing inflation expectations getting unanchored. This seems to have happened elsewhere, in Turkey, where we maintain our negative view, due to their unsustainable monetary policy stance. Third, high quality names within EM, with modest external debt ratios and diversified funding sources, are best placed to weather the possible economic downturn. On the other hand, frontier markets with elevated funding needs and limited market access stand out as being particularly vulnerable.

[^] Source: PIMCO Global Advisors (Ireland) Limited

FUND FACTS

Underlying Sub-Fund PIMCO Emerging Markets Bond Fund (USD)

Fund Manager PIMCO Global Advisors (Ireland) Limited

Launch Date 17 Oct 2016

CPFIS/SRS Cash

CPFIS Risk N.A.

Classification

As at 30 June 2022

Offer Price USD 0.90560

Bid Price USD 0.90560

Fund Size USD 0.72 mi

Units in Issue 0.79 mi

Note: With effect from 20 July 2020, the underlying sub-fund of HSBC Insurance Global Emerging Markets Bond Fund (USD), HSBC Global Investment Funds – Global Emerging Markets Bond (USD) was replaced with PIMCO Emerging Markets Bond Fund (USD).

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	(11.31)	(19.03)	(20.74)	(18.13)	(14.56)	N.A.	(9.44)
Benchmark*	(10.55)	(18.83)	(19.25)	(12.43)	(4.90)	N.A.	2.41

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	(6.45)	(3.10)	N.A.	(1.75)
Benchmark*	(4.33)	(1.00)	N.A.	0.43

*JP Morgan EMBI Global

[^]Inception Date: 21 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD mil
PIMCO Emerging Markets Bond Fund Acc USD share class	100.00	0.72
Total	100.00	0.72

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	USD
Subscription	252,438
Redemption	790,758

C) Underlying Sub-Fund Disclosure (PIMCO Emerging Markets Bond Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
Ireland	9.38	301.61
Mexico	8.57	275.57
Indonesia	7.80	250.72
Brazil	7.70	247.36
Turkey	5.56	178.68
Saudi Arabia	5.44	174.90
Peru	5.06	162.64
Chile	4.15	133.45
South Africa	4.06	130.58
Others*	42.28	1,358.63
Total	100.00	3,214.14

*Includes other countries

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
EM External Sovereigns	44.34	1,425.12
EM External Quasi-Sovereigns	25.86	831.06
EM External Corporates	12.42	399.28
EM External Short Duration Instruments	4.93	158.56
EM Local Sovereigns	2.05	65.93
EM Local Corporates	1.33	42.79
Others*	9.07	291.40
Total	100.00	3,214.14

*Includes Government Related, Securitized, IG Credit

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022
	% of NAV MV USD mil
AAA	15.24
AA	8.15
A	10.25
BBB	27.98
BB	18.39
B	14.21
Below B	5.78
Total	100.00

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Mar 2022*	% of NAV MV USD mil
Pemex Sr Unsec	2.34	75.07
Republic Of Turkey Sr Unsec	1.24	39.89
Pemex Sr Unsec	1.23	39.46
Southern Gas Corridor Gov Gtd Unsec Reg	1.12	36.03
Republic Of Argentina	1.09	35.17
Deve Bk Of Sa Lt Regs	0.99	31.74
Saudi International Bond Regs	0.92	29.60
Pimco Asia Hgh-Yld Bd-Z Acc	0.91	29.17
Mexico Govt (Ums) Gbl Sr Nt	0.91	29.17
Pemex Sr Unsec	0.89	28.74

*Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Mar 2021*	% of NAV MV USD mil
South Africa (Rep) Bd Ser R186	1.66	86.13
Pemex Sr Unsec	1.18	60.80
Pemex Sr Unsec	1.18	60.80
Mexico Govt (Ums) Gbl Sr Nt	0.98	50.67
Saudi International Bond Regs	0.98	50.67
Republic Of Turkey Sr Unsec	0.78	40.53
Southern Gas Corridor Gov Gtd Unsec Reg	0.78	40.53
Pemex Sr Unsec	0.69	35.47
Republic Of Argentina	0.69	35.47
Saudi Arabian Oil Co Sr Unsec Regs	0.69	35.47

*Based on audited figures as at 31 Mar 2021 as the unaudited figures as at 30 Jun 2021 are not available.

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	21.10%
Market value (USD)	678,182,900
Realised Gains / (Losses) (USD)	-
Unrealised Gains / (Losses) (USD)	-

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

	HSBC Insurance Global Emerging Markets Bond Fund (USD)	Underlying Sub-Fund
I) Expense/Turnover Ratios	As at 30-Jun-22 As at 30-Jun-21	As at 30-Jun-22 As at 30-Jun-21**
Expense Ratio	1.73% 1.72%	1.69% 1.69%
		As at 31-Dec-21* As at 31-Dec-20***
Turnover Ratio	17.11% 108.43%	42.00% 110%

*Based on unaudited figure as at 31 Dec 2021 as the turnover ratio of PIMCO Emerging Markets Bond Fund Acc USD share class for the financial year ended 30 Jun 2022 is not available.

**Based on audited figure as at 30 Jun 2021 for comparative purposes.

***Based on audited figure as at 31 Dec 2020 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 182.

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HSBC Insurance Global Emerging Markets Equity Fund (USD) FUND FACTS

Fund Objective

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

Underlying Sub-Fund JPMorgan Funds – Emerging Markets Equity Fund (USD)
Fund Manager JPMorgan Asset Management (Singapore) Limited.
Launch Date 17 Oct 2016
CPFIS/SRS Cash
CPFIS Risk N.A.
Classification

Investment and Market Review ^

Global equities declined in June on recession concerns, falling sharply during the month to cap off the worst first half of a calendar year since 1987. Inflation kept central banks glued to their hawkish stance, with the Federal Reserve delivering its biggest hike (75bp) since 1994.

As at 30 June 2022
Offer Price USD N.A.
Bid Price USD 1.46322
Fund Size USD 4.62 mil
Units in Issue 3.37 mil

Policy tightening on one hand and slowing growth on the other put investors in a quandary, driving up volatility across asset classes (equities, bonds, and currency).

Commodities capitulated to the rising risk of recession, with Brent oil, Natural gas, Copper and Aluminium all falling, while the 10-year US treasury yield retreated from an intra-month high of 3.5% to end the month at 3.0%.

Market Outlook and Investment Strategy ^

Three big themes are driving emerging markets: The Russia-Ukraine war and its effects, rising inflation & yields, and China's domestic growth challenges.

Consequently, a wider range of outcomes should be expected for many emerging economies due to the dispersion in commodity dependency and correlation to global growth.

Earnings forecasts for many companies are in the midst of recalibration so we will be monitoring these changes closely to spot any forward-looking themes. The EM equity price-to-book ratio is 1.64x, below the long-term average of 1.81x.

^ Source: JPMorgan Asset Management (Singapore) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	(12.35)		(25.44)	(4.22)	12.60	N.A.	37.09
Benchmark*	(11.45)		(17.63)	1.71	11.38	N.A.	36.01

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	(1.43)	2.40	N.A.	5.77
Benchmark*	0.57	2.18	N.A.	5.62

*MSCI Emerging Markets Index (Total Return

Net) ^Inception Date: 14 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD mil
JPMorgan Funds - Emerging Markets Equity Fund (USD)	100.00	4.62
Total	100.00	4.62

II Fund Movement

(01 Jan 2022 - 30 Jun 2022)

	USD
Subscription	2,295,691
Redemption	2,916,870

C) Underlying Fund Disclosure (JPMorgan Funds – Emerging Markets Equity Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
China	33.40	2,649.35
India	21.20	1,681.63
Taiwan	11.20	888.41
Korea	6.90	547.32
Hong Kong	6.90	547.32
Indonesia	3.90	309.36
Brazil	3.00	237.97
Mexico	3.00	237.97
Others*	9.90	785.28
Cash	0.60	47.59
Total	100.00	7,932.20

*Includes other countries

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Information Technology	27.20	2,157.56
Financials	25.20	1,998.91
Consumer Discretionary	13.00	1,031.19
Consumer Staples	10.00	793.22
Communication Services	6.90	547.32
Health Care	5.30	420.41
Materials	4.20	333.15
Industrials	3.50	277.63
Others*	4.10	325.22
Cash	0.60	47.59
Total	100.00	7,932.20

*Includes other industries

III Allocation of Debt Securities by Credit Ratings N.A. **As at 30 Jun 2022**

IV Top Ten Holdings of Underlying Sub-Fund		As at 30 Jun 2022	
		% of NAV	MV USD mil
Taiwan Semiconductor		8.50	674.24
Samsung Electronics		5.50	436.27
Tencent		4.40	349.02
HDFC Bank		4.00	317.29
JD.com		3.40	269.69
HDFC		3.20	253.83
AIA		3.00	237.97
Reliance Industries		2.70	214.17
Tata Consultancy Services		2.60	206.24
Meituan		2.10	166.58

Top Ten Holdings of Underlying Sub-Fund		As at 30 Jun 2021	
		% of NAV	MV USD mil
Taiwan Semiconductor		6.60	864.57
Samsung Electronics		4.90	641.90
Tencent		3.60	471.60
Sea		3.40	445.40
Meituan		3.30	432.30
HDFC Bank		3.20	419.20
Alibaba		3.20	419.20
EPAM Systems		3.00	393.00
WuXi Biologics		2.90	379.90
HDFC		2.70	353.70

V Exposure to Derivatives		As at 31 Dec 2021
% of NAV		(0.01%)
Market value (USD)		(746,137)
Realised Gains / (Losses) (USD)		-
Unrealised Gains / (Losses) (USD)		(746,137)
*Based on unaudited figures as at 31 Dec 2021 as the unaudited figures as at 30 Jun 2022 are not available.		

VI Borrowings of Net Asset Value **As at 30 Jun 2022**
N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Emerging Markets Equity Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 31-Dec-21*	As at 31-Dec-20***
Expense Ratio	1.71%	1.76%	1.68%	1.72%
			As at 30-Jun-22**	As at 30-Jun-21****
Turnover Ratio	28.60%	4.46%	20.66%	23.11%

*Based on unaudited figure as at 31 Dec 2021 as the expense ratio of JPMorgan Funds - Emerging Markets Equity Fund (USD) for the financial year ended 30 Jun 2022 is not available.

**Based on unaudited figure as at 30 Jun 2022.

***Based on unaudited figure as at 31 Dec 2020 for comparative purposes.

****Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions
N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement

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

E) Financial Statements

Refer to page 182.

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HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)

Fund Objective

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

Investment and Market Review ^

The ongoing pain for most investors continued in the second quarter, with the equity and bond sell-off progressing into the summer months. If you're feeling the pain, you're not alone—2022 has already seen the largest single-year stock and bond value drawdown in history (approximately US\$16 trillion). Growth stocks remained under significant pressure as investors continued to grapple with the prospects of rising stagflationary pressures, higher interest rates and geopolitical instability. While value stocks were once again the clear beneficiaries in the period, slower macro growth should present a meaningful challenge to cyclical and lower-quality businesses going forward. Quality growth companies linked to durable and less economically sensitive tailwinds should be well positioned in such an environment.

The US Federal Reserve continued to have a heavy hand in dictating the market's course, with investors and the central bank caught in a dance of expectations and changing realities. The Fed, of course, is watching the data, and inflation surprises over the past few months have caused it to act even faster to tighten financial conditions. After a 50 basis point* (b.p.) move in May, the Fed followed up with a 75 b.p. hike in June just days after witnessing an 8.6% year-over-year print in the US Consumer Price Index (CPI). This was the highest reading since 1981, meaning consumers are grappling with price increases for gasoline, food, used cars and housing that haven't been seen in a generation. Even leaving out the more volatile food and energy prices, core CPI still rose 6.0%.

Market Outlook and Investment Strategy ^

While economic growth is slowing, there are a few things that a sustainable thematic approach can offer to help navigate a difficult macroeconomic period. One is exposure to durable, less macro-dependent growth—we invest in companies levered to long-term secular trends that aren't dependent on geopolitical or macroeconomic factors. Another is resilience—we seek to own high-quality companies with strong balance sheets that can manage through tough environments. Running a company with low leverage can seem overly conservative during good times, but can ensure survival and set up capitalization opportunities during leaner periods. Competitive advantages that ensure high margins can be masked during upswings, but can provide a buffer during difficult periods. Companies with clean balance sheets can invest more during a downturn, increasing investment in research and development to fund future innovation and pursuing M&A opportunities at lower valuations. Although higher-quality factors like low leverage were not rewarded during the early part of the equity sell-off, we've seen indications that this trend is beginning to reverse, and we expect quality growth attributes to hold increasing appeal as markets grapple with the reality of slowing growth.

^ Source: AllianceBernstein (Luxembourg) S.à r.l.

FUND FACTS

Underlying Sub-Fund	AB Sustainable Global Thematic Fund (USD)
Fund Manager	AllianceBernstein (Luxembourg) S.à r.l.
Launch Date	17 Oct 2016
CPFIS/SRS	Cash
CPFIS Risk	N.A.
Classification	
As at 30 June 2022	
Offer Price	USD 1.27837
Bid Price	USD 1.27837
Fund Size	USD 3.76 mil
Units in Issue	2.94 mil

Note: With effect from 7 April 2021: the underlying sub-fund of HSBC Insurance Global Sustainable Equity Portfolio Fund (USD), HSBC Global Investment Funds – Economic Scale Global Equity Fund (USD) was replaced with AB Sustainable Global Thematic Fund (USD).

A) Fund Performance

I Cumulative Total Returns

3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	(17.58)	(29.81)	(22.07)	1.25	10.75	27.84
Benchmark*	(15.66)	(20.18)	(15.75)	19.81	40.28	59.76**

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	0.41	2.06	N.A.	4.44
Benchmark*	6.21	7.00	N.A.	8.75**

*Benchmark Details:

Inception to October 2017 - HSBC Economic Scale Index World

With effect from October 2017, the benchmark was changed to 'MSCI World Net'.

**Performance of the benchmark is measured from closest month-end after inception through 30 June 2022

^Inception Date: 03 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022
	% of NAV
AB Sustainable Global Thematic Class A USD	100.00
Total	100.00

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)
USD

Subscription	977,148
Redemption	2,114,960

C) Underlying Sub-Fund Disclosure (AB Sustainable Global Thematic Fund (USD))

Allocation by Country

Country	% of NAV	MV USD mil
United States	58.98	1,837.49
Netherlands	5.86	182.54
Germany	4.25	132.38
Denmark	3.73	116.17
Switzerland	3.53	110.04
India	3.39	105.49
Japan	2.85	88.90
Taiwan	2.42	75.34
United Kingdom	2.40	74.65
Others*	12.59	392.16
Total	100.00	3,115.16

*Includes other countries and other assets less liabilities.

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Information Technology	27.11	844.80
Industrials	20.07	625.28
Health Care	19.17	597.22
Financials	16.56	515.72
Consumer Discretionary	4.65	144.85
Utilities	3.74	116.45
Materials	3.09	96.21
Others*	5.61	174.63
Total	100.00	3,115.16

*Includes other assets less liabilities.

III Allocation of Debt Securities by Credit Ratings

N.A.

As at 30 Jun 2022

IV Top Ten Holdings of Underlying Sub- Fund

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Waste Management, Inc.	2.93	91.29
Lumentum Holdings, Inc.	2.67	83.12
Danaher Corp.	2.66	82.94
NextEra Energy, Inc.	2.38	74.25
Vestas Wind Systems A/S	2.37	73.73
Deere & Co.	2.37	73.70
SVB Financial Group	2.33	72.73
Flex Ltd.	2.33	72.58
Becton Dickinson & Co.	2.30	71.79
STERIS PLC	2.29	71.44

Top Ten Holdings of Underlying Sub- Fund

	As at 30 June 2021	
	% of NAV	MV USD mil
Laboratory Corp. Of America Holdings	2.87	93.62
SVB Financial Group	2.58	84.26
Waste Management, Inc.	2.35	76.86
MSCI, Inc. - Class A	2.29	74.83
Flex Ltd.	2.26	73.71
Danaher Corp.	2.21	72.20
Lumentum Holdings, Inc.	2.16	70.60
Apollo Hospitals Enterprise Ltd.	2.13	69.64
Trex Co., Inc.	2.12	69.39
Aptiv PLC	2.11	68.88

V Exposure to Derivatives

% of NAV	As at 30 Jun 2022	
Market value (USD)		(0.29%)
Realised Gains / (Losses) (USD)		(8,969,608)
Unrealised Gains / (Losses) (USD)		0
		(8,969,608)

VI Borrowings of Net Asset Value

N.A.

As at 30 Jun 2022

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Nov-21*	As at 30-Nov-20**
Expense Ratio	1.66%	1.12%	1.82%	1.95%
Turnover Ratio	19.05%	137.46%	24.29%	52.56%

*Based on unaudited figure as at 30 Nov 2021 as the expense and turnover ratios of AB Sustainable Global Thematic Class A USD for the financial year ended 30 Jun 2022 is not available.

**Based on unaudited figures as at 30 Nov 2020 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period ended 30 June 2022, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

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

E) Financial Statements

Refer to page 183.

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[or visit our web site at www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg)**

HSBC Insurance Global Equity Volatility Focused Fund (USD) FUND FACTS

Fund Objective

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

Underlying Sub-Fund HSBC Global Investment Funds – Global Equity Volatility Focused Fund (USD)
Fund Manager HSBC Global Asset Management (Singapore) Limited

Launch Date

17 Oct 2016

CPFIS/SRS

Cash

CPFIS Risk

N.A.

Classification

As at 30 June 2022

Offer Price

USD 1.43438

Bid Price

USD 1.43438

Fund Size

USD 0.31 mil

Units in Issue

0.22 mil

Investment and Market Review [^]

Global equity markets declined over the review period as markets fell sharply in the first half of 2022. Coronavirus continued to be a major factor impacting the market through the final months of 2021. The emergence of the Delta variant of Covid-19 in the late summer, and that of Omicron in the winter, meant that many countries registered record case levels. However, the economy continued to grow strongly. Global stocks entered a bear market after losing a fifth of their value in the first 6 months of 2022 amid rising inflation, the war in Ukraine, China's zero Covid policy and the looming risk of a global recession.

The fund largely outperformed its market cap weighted index over the review period thanks to our exposures to Styles and Industries. In terms of Styles, within alpha factors, our exposures to the Low Risk factor, which performed strongly in the volatile markets of 2022, to the Value factor, which was particularly rewarded in 2022 and to the Quality factor, which performed well at the end of 2021, were the main contributors to performance. In the risk space, our risk-controlled underweight exposure to Growth also contributed to performance. At Industry level, our overweight exposures to defensive industries such as Utilities and Food & Staples Retailing along with our underweight exposures to the more cyclical industries, such as Media & Entertainment and Software and Services contributed most to performance.

Market Outlook and Investment Strategy [^]

The HGIF Global Equity Volatility Focused Fund's investment strategy follows a proprietary systematic investment process which focuses on risk premia offered by exposure to factors such as value, quality, momentum, low risk, and size. The portfolio construction process seeks to maximize the Fund's risk-adjusted return while reducing volatility and drawdowns during periods of market turbulence. The volatile market environment that we saw in 2022 was particularly suited to the fund's strategy and the fund outperformed its benchmark considerably.

A worsening growth outlook is less supportive for global equities. Lingering supply-side disruptions and global rate hiking dampens the near-term outlook, but attractive risk premia and margin buffers support the case for equities.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	(11.68)	(13.58)	(8.73)	18.19	33.35	N.A.	43.44
Benchmark*	(15.66)	(20.23)	(15.75)	19.81	40.28	N.A.	54.40

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	5.73	5.92	N.A.	6.79
Benchmark*	6.21	7.00	N.A.	8.24

*MSCI AC World Net

[^]Inception Date: 04 Jan 2017

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD mil
HSBC Global Investment Funds – Global Equity Volatility Focused (USD)	100.00	0.31
Total	100.00	0.31

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)	
	USD
Subscription	181,419
Redemption	134,794

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Global Equity Volatility Focused (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
United States	57.54	73.21
Japan	8.50	10.81
Mainland China	5.96	7.58
Canada	5.03	6.40
Switzerland	4.06	5.17
Australia	3.02	3.84
United Kingdom	2.01	2.56
India	1.61	2.05
Others*	10.80	13.74
Cash	1.47	1.87
Total	100.00	127.23

*Includes other countries

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Health Care	16.70	21.25
Information Technology	15.90	20.23
Financials	15.69	19.96
Industrials	8.98	11.42
Consumer Staples	8.62	10.97
Communication Services	8.48	10.79
Utilities	8.10	10.30
Energy	6.69	8.51
Consumer Discretionary	5.78	7.36
Materials	2.74	3.49
Real Estate	0.85	1.08
Cash	1.47	1.87
Total	100.00	127.23

III Allocation of Debt Securities by Credit Ratings

N.A.

As at 30 Jun 2022

IV Top Ten Holdings of Underlying Fund

	As at 30 Jun 2022	
	% of NAV	MV USD
Apple Inc	3.24	4.12
Microsoft Corp	2.44	3.11
Johnson & Johnson	1.74	2.21
Pfizer Inc	1.49	1.90
Exxon Mobil Corp	1.44	1.83
Alphabet Inc	1.41	1.79
Verizon Communications Inc	1.28	1.63
Chevron Corp	1.24	1.58
Novartis AG	1.24	1.58
Roche Holding AG	1.20	1.53

Top Ten Holdings of Underlying Fund

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Apple Inc	3.53	4.79
Microsoft Corp	2.99	4.05
Amazon.com Inc	1.42	1.92
Alphabet Inc	1.33	1.80
Roche Holding AG	1.32	1.79
Facebook Inc	1.28	1.74
Thermo Fisher Scientific Inc	1.20	1.63
Unilever PLC	1.12	1.52
AT&T Inc	1.10	1.49
Costco Wholesale Corp	1.09	1.48

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.14%
Market value (USD)	172,862
Realised Gains / (Losses) (USD)	(2,396,750)
Unrealised Gains / (Losses) (USD)	(199,090)

VI Borrowings of Net Asset Value

N.A.

As at 30 Jun 2022

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Equity Volatility Focused Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.40%	1.89%	1.15%	1.56%
Turnover Ratio	27.40%	26.66%	0.84%	1.29%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance Global Equity Volatility Focused Fund (USD) invests USD 0.31 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds – Global Equity Volatility Focused (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to USD 2,316.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 183.

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HSBC Insurance Global High Income Bond Fund FUND FACTS (USD)

Fund Objective

HSBC Insurance Global High Income Bond Fund (USD) invests for high income primarily in a diversified portfolio of higher yielding fixed income bonds and Launch Date other similar securities from around the world CPFIS/SRS denominated in a range of currencies. This may CPFIS Risk include Investment Grade bonds, high yield bonds and Classification Asian and Emerging Markets debt instruments. Fund investments are made by way of a feeder fund, which As at 30 June 2022 invests substantially all or all its assets in the HSBC Offer Price Global Investment Funds – Global High Income Bond Bid Price Fund (USD).

Underlying Sub-Fund HSBC Global Investment Funds – Global High Income Bond Fund (USD)
HSBC Global Asset Management (Singapore) Limited
17 Oct 2016
Cash
N.A.

USD 1.01702
USD 1.01702
USD 1.30 mil
1.28 mil

Fund Size
Units in Issue

Investment and Market Review [^]

The second half of 2021 saw increased volatility in risk assets as investor concern around inflation, Fed normalization, economic growth and finally the emergence of the Omicron variant saw spreads in both Investment Grade and High Yield move wider again. 2022 saw a pick-up in both rates and corporate spread volatility with investor concerns mainly driven by the geopolitical situation between Ukraine and Russia as well as more a more hawkish tone from Central Banks as a result of rising inflations. In the second quarter investor concerns shifted to focus more on the slowing economy and potential for a recession which drove credit spreads wider capping off one of the most challenging semi-annual performance periods on record for fixed income.

The US Treasury curve flattened over the 12-month period with the rise in short end rates outpacing the longer end. The US 2, 5, 10 and 30 year Treasuries yields moved +270, +215, +154 and +110 bps to end June at 2.95%, 3.04%, 3.01% and 3.18% respectively.

In this challenging economic environment for fixed income the strategy delivered negative absolute performance over the period gross of fees. Overall the fund saw negative contribution to return across all asset classes. Securitized Credit and Euro Credit were the best performers while EMD was the worst performer dragged down by the volatility in China property as well as the conflict in Ukraine. Credit lagged. An overall underweight to duration vs the investment universe was beneficial given the rise in rates over the period.

Market Outlook and Investment Strategy [^]

June saw a shift in the concerns of investors which up until then had been mainly focused on inflation and Central Bank hawkishness to fears that an economic slowdown will now push economies into recession. As a result, markets exhibited a strong risk off sentiment in the second half of the month. Although credit fundamentals remain solid, even if they have weakened somewhat and with growth concerns and the likelihood of a recession now a larger part of the narrative we believe that spreads are more likely to test wider levels than move tighter so despite more attractive valuations we remain cautious.

In crossover credit we continue to de-risk from a credit perspective, even after a fairly outsized spread move in June. We are reducing exposure to Securitized Credit. Even though the asset class has outperformed from a total return perspective, spread moves are on the higher beta end, and we are moving into a combination of additional cash, EUR IG credit, and select EUR HY issued by US issuers. The Euro allocation is due to acknowledgement that EUR spreads have underperformed, representing value, as well as the attractive hedge carry when converting back to USD. From an industry allocation perspective, we are continuing to incrementally look at developed market non-cyclical rotations such as packaging and healthcare.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global High Income Bond Fund (USD)	(9.90)	(16.26)	(17.52)	(8.89)	(1.81)	N.A.	1.70
Benchmark*	(6.64)	(12.96)	(12.88)	(4.19)	6.35	N.A.	10.30

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global High Income Bond Fund (USD)	(3.06)	(0.37)	N.A.	0.30
Benchmark*	(1.42)	1.24	N.A.	1.75

*Benchmark Details:

Inception to August 2019 – 35% EMD Barclays Emerging Markets USD Index +20% Barcap U.S Corp Baa + 15% Barcap US High Yield Ba + 15% BarCap EuroAgg Corporate BaaUSD Hedged + 15% BarCap Euro HY BB Rating Only USD Hedged

With effect from 01 September 2019, the benchmark was changed to 'Barclays Global Aggregate Corporate USD Hedged'.

[^]Inception Date: 02 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022
	% of NAV MV USD mil
HSBC Global Investment Funds – Global High Income Bond (USD)	100.00
Total	100.00

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	USD
Subscription	379,515
Redemption	722,823

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Global High Income Bond (USD))

I Allocation by Country

Country	As at 30 Jun 2022
	% of NAV MV USD mil
United States	31.01
France	6.88
United Kingdom	4.01
Germany	3.95
Mexico	3.37
Spain	3.11
Cayman Islands	3.00
Mainland China	2.83
Ireland	2.61
Others*	39.23
Total	100.00

*Includes other countries

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Financial	22.93	194.77
Energy	11.95	101.52
Government	10.45	88.78
Consumer Non cyclical	7.20	61.20
Consumer Cyclical	6.99	59.36
Communications	6.93	58.87
Mortgage Securities	5.18	44.00
Asset Backed Securities	4.51	38.35
Basic Materials	4.31	36.65
Fund	4.13	35.05
Others*	8.00	67.87
Cash	7.42	63.01
Total	100.00	849.43

*Includes other industries

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
AAA	3.00	25.56
AA	2.34	19.86
A	9.18	78.01
BBB	36.64	311.21
BB	26.50	225.07
B	11.52	97.83
CCC	2.46	20.91
CC	0.16	1.32
C	0.22	1.91
D	0.06	0.51
NR	0.50	4.23
Cash	7.42	63.01
Total	100.00	849.43

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV	MV USD mil
US Treasury N/B 2.250 15/02/52	1.37	11.69
Quatrim 5.875 15/01/24	0.89	7.53
Delta/Skymiles 4.750 20/10/28	0.84	7.13
Continental Reso 4.900 01/06/44	0.74	6.32
NCR Corp 5.250 01/10/30	0.71	6.07
Eg Global 6.250 30/10/25	0.70	5.95
Untd Air 20-1 A 5.875 15/10/27	0.69	5.89
Eagle Int Glo/Ruyi Us Fi 7.500 01/05/25	0.68	5.81
Glb Air Lease Co 6.500 15/09/24	0.65	5.48
United Natural 6.750 15/10/28	0.61	5.21

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Bway Holding Co 4.750 15/04/24	0.95	14.27
Charter Comm Opt 6.384 23/10/35	0.90	13.50
Michaels Cos Inc 5.250 01/05/28	0.83	12.41
At&T Inc 3.300 01/02/52	0.78	11.78
Delta/Skymiles 4.750 20/10/28	0.78	11.76
Continental Reso 5.750 15/01/31	0.74	11.10
Veolia Envrnmt 2.250	0.73	11.02
Eg Global 6.250 30/10/25	0.72	10.78
Diversified Hlth 4.375 01/03/31	0.71	10.63
Quatrim 5.875 15/01/24	0.68	10.20

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	0.01
Market value (USD)	5,465,894
Realised Gains / (Losses) (USD)	35,996,811
Unrealised Gains / (Losses) (USD)	(217,684)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global High Income Bond Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.54%	1.54%	1.50%	1.50%
			As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	15.87%	15.46%	1.17%	1.43%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance Global High Income Bond Fund (USD) invests S\$1.30 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds – Global High income Bond Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to S\$10,767.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 183.

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HSBC Insurance India Equity Fund

(USD) Fund Objective

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

Investment and Market Review ^

The S&P IFCI/India Gross Index lost 5.13% over the 1y horizon. In terms of sectors, utilities (+34.80%) is the top performing one while healthcare underperformed (-20.25%).

India announced an expansionary budget in January. Domestic activity continues to remain resilient but price pressures remain elevated as indicated by PMI input and rising oil. The Reserve Bank of India has embarked on a monetary policy normalisation path by raising the repo rate.

The fund is flattish against the benchmark on a 1-year basis. Positive stock selection effect in Financials, Health care positively contributed to performance, offset by the unfavourable stock selection effect in Materials and Utilities.

The largest relative contributor over the year is Indian Railway as it is a beneficiary of an expansion budget. The largest relative detractor over the year is Dalmia Bharat.

In terms of sector positioning, we are most overweight to Real Estate and Financials and most underweight to Utilities and Consumer Staples.

Market Outlook and Investment Strategy ^

Given elevated valuation we believe that over the next 1-2 years it is important to have a bottom up approach on Indian equities - earnings growth would be the key driver to market and fund performance rather than valuation multiple expansion. We believe financials (led by large banks), autos, industrials and technology will contribute more towards earnings growth this period.

We hold a high conviction portfolio with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view

Over the past 1 year, we have been increasing our weight in Consumer Discretionary and Financials.

^ Source: HSBC Global Asset Management (HK) Limited

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds - Indian Equity Fund (USD)
Fund Manager	HSBC Global Asset Management (Singapore) Limited
Launch Date	17 Oct 2016
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A.
As at 30 June 2022	
Offer Price	USD 1.31423
Bid Price	USD 1.31423
Fund Size	USD 2.49 mil
Units in Issue	1.89 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance India Equity Fund (USD)	(14.99)	(18.58)	(7.28)		9.21	14.77	N.A.
Benchmark*				(13.56)	(15.82)	(5.13)	29.47
					N.A.	70.39	46.79

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance India Equity Fund (USD)	2.98	2.79	N.A.	4.95
Benchmark*	8.99	7.98	N.A.	9.87

* S&P / IFCI India Gross

[^]Inception Date: 02 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022
	% of NAV MV USD mil
HSBC Global Investment Funds - Indian Equity Fund (USD)	100.00
Total	100.00

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	USD
Subscription	465,811
Redemption	1,544,700

C) Underlying Fund Disclosure (HSBC Global Investment Funds - Indian Equity Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022
	% of NAV MV USD mil
India	100.20
Cash & Others	-0.20
Total	100.00

II Allocation by Industry

Industry	As at 30 Jun 2022
	% of NAV MV USD mil
Financials	29.59
Information Technology	15.07
Consumer Discretionary	11.04
Materials	10.78
Energy	9.84
Health Care	7.74
Consumer Staples	5.51
Industrials	5.22
Real Estate	4.10
Utilities	1.02
Pooled	0.29
Cash & Others	-0.20
Total	100.00

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022 % of NAV MV USD mil	
Reliance Industries Ltd	9.58	89.45
Infosys Ltd	8.55	79.81
ICICI Bank Ltd	8.11	75.75
Larsen & Toubro Ltd	5.22	48.78
Axis Bank Ltd	4.87	45.51
State Bank of India	4.73	44.20
HDFC Bank Ltd	4.02	37.51
Sun Pharmaceutical Industries	3.94	36.77
Tata Motors Ltd	3.63	33.86
Hindustan Unilever Ltd	3.20	29.91

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021 % of NAV MV USD mil	
Infosys Ltd	9.91	127.34
Reliance Industries Ltd	8.08	103.93
ICICI Bank Ltd	7.58	97.54
Axis Bank Ltd	5.76	74.15
HCL Technologies Ltd	4.61	59.27
Housing Development Finance Co	3.84	49.42
HDFC Bank Ltd	3.78	48.60
Grasim Industries Ltd	3.49	44.94
Larsen & Toubro Ltd	3.29	42.32
Hindustan Unilever Ltd	3.15	40.56

V Exposure to Derivatives

N.A.

As at 30 Jun 2022

VI Borrowings of Net Asset Value

N.A.

As at 30 Jun 2022

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance India Equity Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.93%	1.94%	1.90%	1.90%
Turnover Ratio	12.54%	9.96%	0.23%	0.41%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance India Equity Fund (USD) invests USD 2.49 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds - Indian Equity Fund (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to USD 16,388.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 184.

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HSBC Insurance Pacific Equity Fund

(USD) Fund Objective

HSBC Insurance Pacific Equity Fund (USD) aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the abrdn Select Portfolio - abrdn Pacific Equity Fund (USD).

Investment and Market Review ^

June proved to be another volatile month for Asian equities, which also ended on a losing note for the second quarter. Sentiment remained vulnerable to recession fears, after the US Federal Reserve raised interest rates by a further 75 basis points (bps). Geopolitical risks lingered due to the Russia-Ukraine war. Most Asian markets fell, although the region still fared better than the markets of Europe and the US. Among the worst performers were the technology-heavy markets of Taiwan and South Korea, owing to prevailing concerns over the weakening outlook for the semiconductor-hardware sector. Indian shares declined further, and Australian equities lagged as a result of tighter monetary policy and rising real yields. On a more positive note, there was a rebound in China and Hong Kong on the back of evidence of a recovery in economic activity after the relaxation of Covid-19 restrictions.

Market Outlook and Investment Strategy ^

After a challenging first six months of the year, the outlook for Asian equities depends largely on how inflationary and recession risks develop and influence sentiment from here on. We see investors remaining cautious towards export-oriented economies and markets with high valuations.

China is looking increasingly appealing after the recent sell-off, and in view of the economic reopening following the Covid-19 lockdowns. Any sustainable recovery, however, will hinge on more clarity around its 'zero-Covid' strategy. More broadly, many Asian economies are latecomers to economic reopening compared to most of the developed world, so we would expect a recovery in consumer spending to provide a tailwind to growth in the short to medium term. Already, we are seeing tourism make a comeback in countries like Thailand.

We remain positioned around structural growth themes like domestic consumption, technology and green energy. Indeed, many of our holdings in these areas now look even more attractive to us given the recent sharp rotation away from growth stocks. Our focus remains on quality companies with robust balance sheets and sustainable earnings prospects that can emerge stronger in tough times.

^ Source: Aberdeen Standard Investments (Asia) Limited

FUND FACTS

Underlying Sub-Fund abrdn Select Portfolio - abrdn Pacific Equity Fund (USD)

Fund Manager	abrdn Asia Limited
Launch Date	17 Oct 2016
CPFIS/SRS	Cash
CPFIS Risk	N.A.
Classification	
As at 30 June 2022	
Offer Price	USD 1.28991
Bid Price	USD 1.28991
Fund Size	USD 13.41 mil
Units in Issue	10.39 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Pacific Equity Fund (USD)	(11.62)	(19.30)	(25.32)	3.49	12.84	N.A.	28.99
Benchmark*	(10.48)	(15.53)	(23.11)	7.33	19.19	N.A.	39.74

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Pacific Equity Fund (USD)	1.15	2.45	N.A.	4.60
Benchmark*	2.38	3.57	N.A.	6.09

*MSCI AC Asia Pacific ex Japan TR

USD ^Inception Date: 02 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD mil
Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific Equity Fund (USD)	100.00	13.41
Other assets	0.22	0.03
Other liabilities	(0.22)	(0.03)
Total	100.00	13.41

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	USD
Subscription	3,575,555
Redemption	5,435,907

C) Underlying Sub-fund Disclosure (Aberdeen Standard Select Portfolio - Aberdeen Pacific Equity Fund (USD))

I Allocation by Country

Country	As at 31 Mar 2022†	
	% of NAV	MV USD mil
China	24.26	258.12
South Korea	10.65	113.25
India	9.84	104.60
Australia	11.95	127.02
Hong Kong	10.70	113.73
Taiwan	11.89	126.43
Singapore	8.02	85.24
United Kingdom	3.92	41.63
Netherlands	2.79	29.64
Others*	5.98	63.53
Total	100.00	1,063.19

*Includes other countries, cash and other payable/receivable

† Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

II Allocation by Industry	As at 31 Mar 2022†	
Industry	% of NAV	MV USD mil
Information Technology	27.26	289.88
Financials	25.01	265.88
Materials	9.18	97.64
Health Care	9.13	97.11
Consumer Discretionary	7.21	76.65
Communication Services	5.89	62.60
Industrials	4.95	52.61
Unit Trusts	4.14	44.04
Consumer Staples	3.69	39.18
Real Estate	2.71	28.77
Utilities	0.23	2.47
Others*	0.60	6.36
Total	100.00	1,063.19

*Includes cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings	As at 31 Mar 2022†
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund	% of NAV	As at 31 Mar 2022†	
			MV USD mil
Taiwan Semiconductor Manufacturing Company	9.16	97.39	
Samsung Electronics (Preference Shares)	6.65	70.71	
AIA Group	5.53	58.82	
Tencent	4.13	43.87	
New India Investment Trust Public Listed Company	2.98	31.66	
BHP Group Ltd	2.91	30.98	
CSL	2.84	30.23	
China Merchants Bank-A Shares	2.61	27.79	
HDFC	2.42	25.75	
Bank Central Asia	2.31	24.55	

IV Top Ten Holdings of Underlying Sub-Fund	% of NAV	As at 31 Mar 2021&	
			MV USD mil
Taiwan Semiconductor Manufacturing Company	9.03	115.89	
Samsung Electronics (Preference Shares)	8.71	111.61	
Tencent	8.02	102.82	
AIA Group	4.32	55.35	
CSL	3.08	39.50	
Alibaba Group Holding	3.04	38.96	
Aberdeen Standard China Opportunities Fund	2.86	36.73	
HDFC	2.82	36.12	
New India Investment Trust Public Listed Company	2.57	32.89	
BHP Group	2.47	31.69	

V Exposure to Derivatives	As at 31 Mar 2022†
N.A.	

VI Borrowings of Net Asset Value	As at 31 Mar 2022†
N.A.	

† Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

& Based on audited figures as at 31 Mar 2021 as the unaudited figures as at 30 Jun 2021 are not available.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Pacific Equity Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 31-Mar-22*	As at 31-Mar-21**
Expense Ratio	1.71%	1.69%	1.67%	1.65%
Turnover Ratio	22.65%	10.35%	17.38%	20.26%

*Based on unaudited figures as at 31 Mar 2022 as the expense and turnover ratios of Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific Equity Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 31 Mar 2021 for comparative purposes.

II Related-Party Transactions

Cash balances maintained with HSBC Bank as at 30 June 2022 amounts to USD 2,735.29.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 184.

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HSBC Insurance US Equity Portfolio Fund (USD)

Fund Objective

The Fund aims to provide long term total return by investing in a portfolio of US equities.

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

FUND FACTS

Underlying Sub-Fund HSBC Global Investment

Funds – Economic Scale US Equity Fund (USD)

Fund Manager HSBC Global Asset Management (Singapore) Limited

Launch Date 17 Oct 2016

CPFIS/SRS Cash

CPFIS Risk N.A.

Classification

As at 30 June 2022

Offer Price USD 1.67624

Bid Price USD 1.67624

Fund Size USD 5.41 mil

Units in Issue 3.22 mil

Investment and Market Review ^

US equity markets declined over the review period as markets fell sharply in the first half of 2022. Coronavirus continued to be a major factor impacting the market through the final months of 2021. However, business and social activity across the US recovered and the economy grew strongly. The first half of 2022 on the other hand was dominated by rising inflation, the war in Ukraine and the looming risk of a global recession. US stocks declined on the back of interest rate rises which saw the Fed Funds rate increase from 0.25% at the start of the year to 1.75% in June as inflation hit a 40 year high.

Over the 12-months rolling to June 2022, the HGIF Economic Scale US Equity fund declined in line with the US market. Although the fund does not have an official reference benchmark, when comparing to the S&P 500 Index, our asset allocation contributed to performance while our stock selection weighed on performance. On a sector basis, our overweight allocations to Energy and Consumer Staples coupled with our underweight exposures to Communication Services and Information Technology contributed to performance. Conversely, an overweight allocation to Industrials along with our underweight exposures to Health Care and Utilities weighed on performance. On a stock level basis, underweighting Meta Platforms Inc (Communication Services), [Amazon.com](https://www.amazon.com) Inc (Consumer Discretionary) and PayPal Holdings Inc (Information Technology) contributed to performance. Conversely, overweighting General Electric Co (Industrials) and underweighting Apple Inc (Information Technology) and Microsoft Corp (Information Technology) weighed on performance.

Market Outlook and Investing Strategy^

HSBC Economic Scale strategy aims to outperform the market cap index in the long run by using an alternatively weighting scheme which uses the contribution to Gross National Product (GNP). The strategy has implicit biases towards small cap and value stocks, which benefited the fund in the first half of 2022 when value stocks were strongly rewarded.

US equities' valuations have improved, returning to pre-pandemic levels. A significant de-rating has already occurred following the Fed policy normalisation. We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. However, earnings may be more resilient relative to other regions given the smaller impact from the Ukraine conflict.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance US Equity Portfolio Fund (USD)*	(16.04)	(17.14)	(11.15)		28.31	46.53	N.A. 67.62

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance US Equity Portfolio Fund (USD)*	8.66	7.94	N.A.	9.56

*Benchmark Details:

Inception to October 2017 - HSBC Economic Scale US Net

With effect from October 2017, the benchmark was changed to 'S&P 500 Net'.

With effect from December 2021, this fund has no benchmark due to change in the investment process with weights are tied to a fundamental metric (value-added/economic scale) instead of a benchmark.

[^]Inception Date: 02 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV MV USD mil	
HSBC Global Investment Funds - Economic Scale US Equity Fund (USD)	100.00	5.41
Total	100.00	5.41

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)

	USD
Subscription	1,692,174
Redemption	1,976,237

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Economic Scale US Equity Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV MV USD mil	
United States	99.97	
Cash	0.03	0.08
Total	100.00	0.08

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV MV USD mil	
Information Technology	17.32	47.64
Financials	15.48	42.58
Industrials	14.28	39.29
Consumer Discretionary	12.56	34.56
Health Care	11.09	30.49
Consumer Staples	9.54	26.25
Communication Services	8.89	24.44
Energy	4.25	11.70
Materials	3.59	9.87
Real Estate	1.64	4.50
Utilities	1.33	3.65
Cash	0.03	0.08
Total	100.00	0.08

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV MV USD mil	
Walmart Inc	2.70	7.44
Apple Inc	2.27	6.25
AT&T Inc	1.54	4.23
JPMorgan Chase & Co	1.39	3.82
Microsoft Corp	1.31	3.60
Bank of America Corp	1.25	3.45
Wells Fargo & Co	1.24	3.40
Berkshire Hathaway Inc	1.21	3.34
Amazon.com Inc	1.20	3.30
Alphabet Inc	1.09	3.00

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV MV USD mil	
Walmart Inc	3.07	9.53
Apple Inc	2.15	6.66
At&T Inc	1.54	4.76
Jpmorgan Chase & Co	1.37	4.24
Wells Fargo & Co	1.22	3.79
Amazon.Com Inc	1.22	3.79
Bank Of America Corp	1.22	3.78
General Electric Co	1.21	3.76
Microsoft Corp	1.14	3.53
Berkshire Hathaway Inc	1.08	3.34

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.02%)
Market value (USD)	(68,501)
Realised Gains / (Losses) (USD)	(6,657,082)
Unrealised Gains / (Losses) (USD)	(1,421,363)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance US Equity Portfolio Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	0.79%	0.79%	0.75%	0.75%
Turnover Ratio	34.72%	19.00%	0.31%	0.23%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance US Equity Portfolio Fund (USD) invests USD 5.41 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds – US Equity Portfolio Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd."

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to USD 12,357.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 184.

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HSBC Insurance World Selection Funds (USD)

Fund Facts	HSBC Insurance World Selection 1 Fund (USD)	HSBC Insurance World Selection 2 Fund (USD)	HSBC Insurance World Selection 3 Fund (USD)
Launch Date	17 Oct 2016	05 Nov 2018	17 Oct 2016
Fund Manager	HSBC Global Asset Management (Singapore) Limited		
Underlying Sub-Fund	HSBC Portfolios – World Selection 1 USD	HSBC Portfolios – World Selection 2 USD	HSBC Portfolios – World Selection 3 USD
CPFIS/SRS		Cash	
CPFIS Risk Classification		N.A.	
As at 30 June 2022			
Offer Price	USD 1.05175	USD 0.87913	USD 1.22275
Bid Price	USD 1.05175	USD 0.87913	USD 1.22275
Fund Size	USD 1.00 mil	0.03 mil	USD 2.41 mil
Units in Issue	0.95 mil	0.04 mil	1.97 mil

Fund Facts	HSBC Insurance World Selection 4 Fund (USD)	HSBC Insurance World Selection 5 Fund (USD)
Launch Date	05 Nov 2018	17 Oct 2016
Fund Manager	HSBC Global Asset Management (Singapore) Limited	
Underlying Sub-Fund	HSBC Portfolios - World Selection 4 USD	HSBC Portfolios - World Selection 5 USD
CPFIS/SRS		Cash
CPFIS Risk Classification		N.A.

As at 30 June 2022		
Offer Price	USD 1.14968	USD 1.34732
Bid Price	USD 1.14968	USD 1.34732
Fund Size	USD 0.31 mil	USD 2.28 mil
Units in Issue	0.27 mil	1.69 mil

Fund Objectives

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

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

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

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

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

Investment and Market Review ^

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property. We are underweight duration, and have replaced government bond risk with defensive diversifiers (Gold, Chinese Government Bonds, and Trend).

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Insurance World Selection 1 Fund (USD)*	(7.46)	(11.16)	(10.99)	(3.45)	2.71	N.A.	5.18
HSBC Insurance World Selection 2 Fund (USD)*	(9.55)	(13.05)	(12.09)	N.A.	N.A.	N.A.	(12.09)
HSBC Insurance World Selection 3 Fund (USD)*	(12.33)	(15.46)	(13.47)	5.06	13.79	N.A.	22.28
HSBC insurance World Selection 4 Fund (USD)*	(14.48)	(17.56)	(14.56)	8.46	N.A.	N.A.	14.97
HSBC insurance World Selection 5 Fund (USD)*	(15.35)	(18.37)	(14.93)	9.96	21.62	N.A.	34.73

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Insurance World Selection 1 Fund (USD)*	(1.16)	0.54	N.A.	0.93
HSBC Insurance World Selection 2 Fund (USD)*	N.A.	N.A.	N.A.	(12.09)
HSBC Insurance World Selection 3 Fund (USD)*	1.66	2.62	N.A.	3.62
HSBC Insurance World Selection 4 Fund (USD)*	2.75	N.A.	N.A.	4.17
HSBC Insurance World Selection 5 Fund (USD)*	3.22	3.99	N.A.	5.45

*These Funds do not have a benchmark due to the diverse range of asset classes; some do not have indices that meet the criteria for inclusion in a representative composite benchmark of being both investable and replicable.

[^]HSBC Insurance World Selection 1 Fund (USD) Inception Date: 27 Jan 2017
HSBC Insurance World Selection 2 Fund (USD) Inception Date: 30 Jun 2021
HSBC Insurance World Selection 3 Fund (USD) Inception Date: 03 Nov 2016
HSBC Insurance World Selection 4 Fund (USD) Inception Date: 31 Jan 2019
HSBC Insurance World Selection 5 Fund (USD) Inception Date: 15 Nov 2016

HSBC Insurance World Selection 1 Fund (USD)

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV MV USD mil
HSBC Portfolios - World Selection 1 (USD)	100.00 1.00
Total	100.00 1.00

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)	
	USD
Subscription	1,040,171
Redemption	853,802

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 1 (USD))

I Allocation by Country

N.A., as the fund is a fund-of-funds.

As at 30 Jun 2022

II Allocation by Industry

N.A., as the fund is a fund-of-funds.

As at 30 Jun 2022

III Allocation of Debt Securities by Credit Ratings

N.A.

As at 30 Jun 2022

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV	MV USD mil
HSBC GIF Global Govt Bd ZQ1	11.90	43.43
HSBC FTSE All-World Index Instl Acc	5.42	19.79
HSBC GIF Global IG Sec Credit Bd ZC	3.73	13.59
HSBC Multi Factor Worldwide Eq ETF	3.18	11.59
STRUCT INV SI CRSS AST T-EU	2.94	10.73
HSBC GIF Global RE Eq ZQ1	2.67	9.73
HSBC GIF Multi-Asset Style Factors ZC	2.55	9.30
iShares Edge MSCI USA Qual Fac ETF \$Dist	2.45	8.95
HSBC GIF Global EM Local Dbt ZQ1	2.34	8.53
US TREASURY N/B 2.500 15/05/2024 USD	1.63	5.93

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV	MV USD mil
HSBC GIF Global Govt Bd ZQ1	16.21	75.89
HSBC FTSE All-World Index Instl Acc	7.08	33.15
HSBC GIF Global IG Sec Credit Bd ZC	3.78	17.70
HSBC Multi Factor Worldwide Equity ETF	3.34	15.64
STRUCT INV SI CRSS AST T-EU	2.91	13.63
HSBC GIF Multi-Asset Style Factors ZC	2.48	11.61
HSBC MSCI Canada UCITS ETF	1.99	9.32
LYXOR MSCI WORLD FINANC	1.95	9.13
HSBC GIF Global EM Local Dbt ZQ1	1.81	8.48
HSBC S&P 500 UCITS ETF	1.81	8.48

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	2.32%
Market value (USD)	8,454,281
Realised Gains / (Losses) (USD)	(14,800,356)
Unrealised Gains / (Losses) (USD)	(1,568,695)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 1 Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.59%	1.57%	1.19%	1.20%
			As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	49.18%	12.09%	0.59%	0.94%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 1 Fund (USD) invests USD 1.00 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 1 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to USD 4,395.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 185.

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HSBC Insurance World Selection 2 Fund (USD)

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD mil
HSBC Portfolios - World Selection 2 (USD)	100.00	0.03
Total	100.00	0.03

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)
USD

Subscription	26,146
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 2 (USD))

I Allocation by Country

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV	MV USD mil
HSBC GIF Global Govt Bd ZQ1	14.71	95.49
HSBC FTSE All-World Index Instl Acc	12.84	83.39
HSBC Multi Factor Worldwide Eq ETF	6.86	44.53
HSBC GIF Global RE Eq ZQ1	4.83	31.39
iShares Edge MSCI USA Qual Fac ETF \$Dist	3.56	23.12
HSBC GIF Global EM Local Dbt ZQ1	3.45	22.41
HSBC S&P 500 UCITS ETF	3.07	19.96
HSBC GIF Global IG Sec Credit Bd ZC	2.95	19.14
HSBC GIF Multi-Asset Style Factors ZC	2.14	13.89
STRUCT INV SI CRSS AST T-EU	2.03	13.21

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV	MV USD mil
HSBC GIF GLOBAL GOVT BD ZQ1	19.78	139.76
HSBC FTSE ALL-WORLD INDEX INSTL ACC	15.11	106.76
HSBC US DOLLAR LIQUIDITY Y	8.41	59.42
HSBC MULTI FACTOR WORLDWIDE EQUITY ETF	7.36	52.00
HSBC S&P 500 UCITS ETF	4.72	33.35
HSBC GIF GLOBAL IG SEC CREDIT BD ZC	3.96	27.98
HSBC GIF GLOBAL RE EQ ZQ1	3.73	26.35
HSBC GIF GLOBAL EM LOCAL DBT ZQ1	2.67	18.86
HSBC MSCI CANADA UCITS ETF	2.30	16.25
LYXOR MSCI WORLD FINANC	2.26	15.97

V Exposure to Derivatives

As at 30 Jun 2022

% of NAV	2.11%
Market value (USD)	13,728,166
Realised Gains / (Losses) (USD)	(40,367,387)
Unrealised Gains / (Losses) (USD)	(2,977,838)

VI Borrowings of Net Asset Value

As at 30 Jun 2022

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 2 Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.44%	1.44%	1.20%	1.21%
Turnover Ratio	106.08%	100.19%	As at 30-Jun-22*	As at 30-Jun-21**
			0.58%	0.85%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 2 Fund (USD) invests USD 0.03 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 2 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to USD 246.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 185.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance World Selection 3 Fund (USD)

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD mil
HSBC Portfolios - World Selection 3 (USD)	100.00	2.41
Total	100.00	2.41

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)	
	USD
Subscription	912,209
Redemption	1,169,847

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 3 (USD))

I Allocation by Country

	As at 30 Jun 2022
N.A., as the fund is a fund-of-funds.	

II Allocation by Industry

	As at 30 Jun 2022
N.A., as the fund is a fund-of-funds.	

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	
	% of NAV	MV USD mil
HSBC FTSE All-World Index Instl Acc	12.04	117.12
HSBC Multi Factor Worldwide Eq ETF	11.45	111.33
HSBC GIF Global Corp Bd ZQ1	7.56	73.56
HSBC GIF Global RE Eq ZQ1	7.11	69.19
HSBC American Index Institutional Acc	6.70	65.13
HSBC GIF Global Govt Bd ZQ1	5.87	57.11
HSBC S&P 500 UCITS ETF	4.99	48.54
HSBC GIF Global EM Local Dbt ZQ1	4.62	44.89
iShares Edge MSCI USA Qual Fac ETF \$Dist	3.94	38.32
HSBC MSCI Emerg Mkts ETF	2.78	27.01

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	
	% of NAV	MV USD mil
HSBC FTSE ALL-WORLD INDEX INSTL ACC	13.67	152.25
HSBC MULTI FACTOR WORLDWIDE EQUITY ETF	11.54	128.52
HSBC GIF GLOBAL GOVT BD ZQ1	10.89	121.29
HSBC S&P 500 UCITS ETF	8.34	92.89
HSBC GIF GLOBAL RE EQ ZQ1	5.86	65.26
HSBC AMERICAN INDEX INSTITUTIONAL ACC	4.60	51.23
HSBC GIF GLOBAL EM LOCAL DBT ZQ1	4.09	45.55
HSBC US DOLLAR LIQUIDITY Y	3.42	38.09
HSBC GIF GLOBAL EM BD ZQ1	2.53	28.18
LYXOR MSCI WORLD FINANC	2.50	27.84

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	1.25%
Market value (USD)	12,204,770
Realised Gains / (Losses) (USD)	(70,552,586)
Unrealised Gains / (Losses) (USD)	(8,145,828)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 3 Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.71%	1.70%	1.42%	1.42%
Turnover Ratio	20.33%	12.87%	0.65%	0.68%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 3 Fund (USD) invests USD 2.41 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 3 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to USD 10,380.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 185.

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HSBC Insurance World Selection 4 Fund (USD)

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV MV USD mil	
HSBC Portfolios - World Selection 4 (USD)	100.00	0.31
Total	100.00	0.31

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)
USD

Subscription	137,814
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 4 (USD))

I Allocation by Country

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 30 Jun 2022

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

As at 30 Jun 2022
% of NAV MV USD mil

HSBC Multi Factor Worldwide Eq ETF	15.54	99.52
Vanguard FTSE All-World UCITS ETF	11.56	74.08
HSBC GIF Global RE Eq ZQ1	9.57	61.32
HSBC S&P 500 UCITS ETF	8.70	55.71
HSBC American Index Institutional Acc	8.37	53.64
HSBC FTSE All-World Index Instl Acc	8.32	53.31
iShares Edge MSCI USA Qual Fac ETF \$Dist	4.89	31.32
HSBC GIF Global EM Local Dbt ZQ1	4.88	31.25
HSBC MSCI Emerg Mkts ETF	3.85	24.66
HSBC GIF Global Govt Bd ZQ1	3.49	22.36

Top Ten Holdings of Underlying Sub-Fund

As at 30 Jun 2021
% of NAV MV USD mil

HSBC MULTI FACTOR WORLDWIDE EQUITY ETF	15.23	128.43
HSBC S&P 500 UCITS ETF	12.75	107.52
VANGUARD FTSE ALL-WORLD UCITS ETF	10.96	92.42
HSBC FTSE ALL-WORLD INDEX INSTL ACC	9.55	80.53
HSBC GIF GLOBAL RE EQ ZQ1	7.87	66.37
HSBC AMERICAN INDEX INSTITUTIONAL ACC	5.37	45.28
HSBC GIF GLOBAL EM LOCAL DBT ZQ1	3.98	33.56
HSBC MSCI EMERG MKTS ETF	3.94	33.23
HSBC EUROPEAN INDEX INSTITUTIONAL ACC	3.15	26.56
HSBC MSCI CANADA UCITS ETF	2.81	23.70

V Exposure to Derivatives

As at 30 Jun 2022

% of NAV	(0.30%)
Market value (USD)	(2,034,101)
Realised Gains / (Losses) (USD)	(70,869,335)
Unrealised Gains / (Losses) (USD)	(17,316,047)

VI Borrowings of Net Asset Value

As at 30 Jun 2022

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 4 Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.71%	1.73%	1.37%	1.39%
Turnover Ratio	48.02%	64.19%	0.46%	0.58%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 4 Fund (USD) invests USD 0.31 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 4 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to USD 1,708.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 186.

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HSBC Insurance World Selection 5 Fund (USD)

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	% of NAV	MV USD mil
HSBC Portfolios - World Selection 5 (USD)	100.00		2.28
Total	100.00		2.28

II Fund Movement

(01 Jul 2021 - 30 Jun 2022)	USD
Subscription	688,582
Redemption	1,075,741

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 5 (USD))

I Allocation by Country

N.A., as the fund is a fund-of-funds.	As at 30 Jun 2022
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II Allocation by Industry

N.A., as the fund is a fund-of-funds.	As at 30 Jun 2022
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III Allocation of Debt Securities by Credit Ratings

N.A.	As at 30 Jun 2022
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IV Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2022	% of NAV	MV USD mil
HSBC S&P 500 UCITS ETF	18.78		52.78
HSBC Multi Factor Worldwide Eq ETF	18.14		51.00
HSBC FTSE All-World Index Instl Acc	11.78		33.10
HSBC GIF Global RE Eq ZQ1	11.62		32.66
iShares Edge MSCI USA Qual Fac ETF \$Dist	6.08		17.08
HSBC American Index Institutional Acc	6.04		16.97
HSBC MSCI Emerg Mkts ETF	5.52		15.53
HSBC European Index Institutional Acc	4.21		11.84
PASSIM STR CR AT TR ST-B USD	3.38		9.49
HSBC Japan Index Instl Acc	3.24		9.11

Top Ten Holdings of Underlying Sub-Fund

	As at 30 Jun 2021	% of NAV	MV USD mil
HSBC S&P 500 UCITS ETF	17.14		67.14
HSBC MULTI FACTOR WORLDWIDE EQUITY ETF	15.68		61.42
HSBC FTSE ALL-WORLD INDEX INSTL ACC	12.24		47.94
ISHARES CORE S&P 500 ETF USD ACC	8.92		34.94
HSBC GIF GLOBAL RE EQ ZQ1	8.63		33.80
HSBC MSCI EMERG MKTS ETF	5.63		22.05
HSBC EUROPEAN INDEX INSTITUTIONAL ACC	5.16		20.21
HSBC MSCI CANADA UCITS ETF	3.03		11.87
LYXOR MSCI WORLD FINANC	2.92		11.44
HSBC JAPAN INDEX INSTL ACC	2.80		10.97

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.42%)
Market value (USD)	(1,306,717)
Realised Gains / (Losses) (USD)	(33,213,109)
Unrealised Gains / (Losses) (USD)	(8,274,112)

VI Borrowings of Net Asset Value

N.A.	As at 30 Jun 2022
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D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 5 Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.81%	1.82%	1.50%	1.53%
Turnover Ratio	25.91%	10.88%	0.45%	0.68%

*Based on unaudited figure as at 30 Jun 2022.

**Based on unaudited figure as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

HSBC Insurance World Selection 5 Fund (USD) invests USD2.28 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 5 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2021 to 30 June 2022 amounts to USD 10,810.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 186.

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HSBC Life FlexConcept Fund (USD)

Fund Objective

HSBC Life FlexConcept Fund (USD) (the "ILP Sub-Fund") invests all or substantially all of its assets into MEAG FlexConcept – BEST 10 USD (the "Underlying Sub-Fund") which is set up under Luxembourg law. The Underlying Sub-Fund's objective is to achieve sustainable capital growth in the mid to long term by maintaining exposure to equity and bond markets using a rule-based investment strategy with the objective to participate in the performance of the Systematix BEST 10% RC USD Index.

FUND FACTS

Underlying Sub-Fund MEAG FlexConcept - BEST10USD

Fund Manager	MEAG Luxembourg S.a r.l.
Launch Date	20 Jan 2020
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A.

As at 30 June 2022

Offer Price	USD 0.84357
Bid Price	USD 0.84357
Fund Size	USD 6.08 mil
Units in Issue	7.21 mil

Investment and Market Review ^

Sanction spiral hasn't stopped:

The situation in Ukraine is worsening, more sanctions are imposed, further sanctions are threatened, secondary sanctions are on the table. There is no stable basis for an assessment of this crisis yet.

Inflation impact more certain than growth impact:

Higher inflation and growth were driven by the recovery, also in services after the declining influence of Covid. Inflation effects of the Ukraine war will go in the same direction, growth effects in the opposite, making growth effects more uncertain.

Market Outlook and Investment Strategy ^

Central bank has to sound hawkish:

Given the perception that central banks are behind the curve, they have to sound more hawkish, at least until the growth effects become clearer. Since the US is less at risk than Europe, the FED will be the far more hawkish central bank.

Supply side disruptions on the table again:

Despite indications of improving supply chains, as expected, the war in Ukraine, the sanctions and the higher Covid numbers in China pose renewed supply chain risks for the months to come.

Convictions remain low:

The war in Ukraine signals a seismic shift in international relations, politically, and economically. Since the situation is moving fast and myriads of developments are possible, convictions remain low and always in need for adjustment.

^ Source: MEAG Luxembourg S.a r.l.

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
FlexConcept Fund (USD)		(9.55)	(21.57)	(20.65)	N.A.	N.A.	HSBC Life (15.64)
Benchmark*	(9.29)	(20.62)	(18.98)	N.A.	N.A.	N.A.	(10.54)

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Life FlexConcept Fund (USD)	N.A.	N.A.	N.A.	(6.74)
Benchmark*			N.A.	N.A. (4.47)

* Systematix BEST 10% RC USD Index

[^]Inception Date: 20 Jan 2020

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD mil
MEAG FlexConcept – BEST10USD	100.00	6.08
Total	100.00	6.08

II Fund Movement

(01 Jul 2021- 30 Jun 2022)

	USD
Subscription	3,253,739
Redemption	0

C) Underlying Fund Disclosure (MEAG FlexConcept – BEST10USD)

I Allocation by Country

Country	As at 31 Mar 2022†	
	% of NAV	MV USD mil
United States	100.00	4.99
Total	100.00	4.99

II Allocation by Industry

Industry	As at 31 Mar 2022†	
	% of NAV	MV USD mil
Government Bonds	86.17	4.30
Cash	13.83	0.69
Total	100.00	4.99

III Allocation of Debt Securities by Credit Ratings

Rating	As at 31 Mar 2022†	
	% of NAV	MV USD mil
AAA equivalent	86.17	4.30
Total	86.17	4.30

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Mar 2022†	
	% of NAV	MV USD mil
USA 0.125% 21-31.01.23 TBO	7.62	0.38
USA 2.75% 18-30.04.23 /TBO	6.01	0.30
USA 0.125% 20-31.10.22 /TBO	6.01	0.30
USA 0.125% 20-30.11.22 /TBO	6.01	0.30
USA 0.125% 20-31.12.22 /TBO	6.01	0.30
USA 0.125% 21-28.02.23 /TBO	6.01	0.30
USA 0.125% 21-31.03.23 /TBO	6.01	0.30
USA 0% 21-21.04.22 TB	5.81	0.29
USA 0.375% 21-15.04.24 /TBO	5.81	0.29
USA 1.75% 17-30.06.22 /TBO	5.61	0.28

IV Top Ten Holdings of Underlying Sub-Fund

	% of NAV	As at 31 Mar 2021& MV USD mil
USA 2.625% 18-15.12.21 /TBO	9.72	0.31
USA 2.5% 19-15.01.22 TBO AH-2022	9.70	0.31
USA 2.375% 18-15.04.21 /TBO	9.40	0.30
US TREAS 2.875%18-15.10.21/TBO	6.27	0.20
USA 2.75% 18-15.09.21 /TBO	6.27	0.20
USA 2.125% 11-15.08.21 E-2021	6.27	0.20
USA 2.625% 18-15.07.21 /TBO	6.27	0.20
US TREA 2.625% 18-15.6.21 /TBO	6.27	0.20
USA 2.625% 18-15.05.21 /TBO	6.27	0.20
USA 1.375% 16-31.05.21 /TBO	6.27	0.20

V Exposure to Derivatives

	As at 31 Mar 2022†
% of NAV	99.88%
Market value (USD)	5,093,360
Realised Gains / (Losses) (USD)	-
Unrealised Gains / (Losses) (USD)	(43)

VI Borrowings of Net Asset Value

	As at 31 Mar 2022†
N.A.	

† Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available. & Based on audited figures as at 31 Mar 2021 as the unaudited figures as at 30 Jun 2021 are not available.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Life FlexConcept Fund (USD)		Underlying Sub-Fund	
	As at 30-Jun-22	As at 30-Jun-21	As at 31-Mar-22*	As at 31-Mar-21**
Expense Ratio	1.60%	1.86%	1.36%	1.62%
Turnover Ratio	0.31%	21.13%	85.07%	67.40%

*Based on unaudited figures as at 31 Mar 2022 as the turnover and expense ratios of MEAG FlexConcept – BEST10USD (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figure as at 31 Mar 2021 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 186.

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STATEMENT BY DIRECTORS

For the financial year ended 30 June 2022

In the opinion of the directors of HSBC Insurance (Singapore) Pte. Limited, the accompanying financial statements of the Investment-Linked Funds of HSBC Insurance (Singapore) Pte. Limited set out on 170 to 190 comprising the Statements of Assets and Liabilities, Capital and Income Accounts and notes to the financial statements, are drawn up in accordance with the stated accounting policies.

For and on behalf of directors of HSBC Insurance (Singapore) Pte. Limited



Ho Lee Yen

Director

30 September 2022

INDEPENDENT AUDITOR'S REPORT TO HSBC INSURANCE (SINGAPORE) PTE.

LIMITED Our Opinion

In our opinion, the accompanying financial statements of the Investment Linked Sub-Funds (the list of Investment Linked Sub-Funds are set out in pages 170 to 171) of HSBC Insurance (Singapore) Pte. Limited ("the Company") for the financial year ended 30 June 2022 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 2.

What we have audited

The financial statements of the Investment Linked Sub-Funds comprise:

- the Statement of Assets and Liabilities as at 30 June 2022;
- the Capital and Income Accounts for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 2 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 Investment Linked Sub-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 TO HSBC INSURANCE (SINGAPORE) PTE. LIMITED (continued)

Other Information

Management is responsible for the other information. The other information comprises the fund updates, fund performance summary, notes to the fund disclosures, fund disclosures in respect of each Investment Linked Sub-Fund, statement by directors, 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 Directors for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 2, and for devising and maintaining a system of internal accounting controls sufficient to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Investment Linked Sub-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 Investment Linked Sub-Funds or to cease the Investment Linked Sub-Funds' operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Investment Linked Sub-Funds' financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO HSBC INSURANCE (SINGAPORE) PTE. LIMITED (continued)

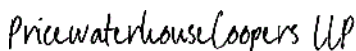
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Investment Linked Sub-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 Investment Linked Sub-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.

The logo for PricewaterhouseCoopers LLP, featuring the company name in a stylized, handwritten-style font.

Public Accountants and Chartered Accountants
Singapore, 30 September 2022

The Capital and Income Accounts and Statements of Assets and Liabilities and of the following Investment- Linked Funds are covered in this report:

HSBC Insurance Asia Equity Fund
HSBC Insurance Asia Focused Income Fund
HSBC Insurance Asian Bond Fund
HSBC Insurance China Equity Fund
HSBC Insurance Chinese Equity Fund
HSBC Insurance Emerging Markets Equity Fund
HSBC Insurance Ethical Global Equity Fund
HSBC Insurance Ethical Global Sukuk Fund
HSBC Insurance Europe Dynamic Equity Fund
HSBC Insurance Global Bond Fund
HSBC Insurance Global Emerging Markets Bond Fund
HSBC Insurance Global Emerging Markets Equity Fund
HSBC Insurance Global Equity Fund
HSBC Insurance Global Sustainable Equity Portfolio Fund
HSBC Insurance Global Equity Volatility Focused Fund
HSBC Insurance Global High Income Bond Fund
HSBC Insurance Global Multi-Asset Fund
HSBC Insurance India Equity Fund
HSBC Insurance Pacific Equity Fund
HSBC Insurance Premium Balanced Fund
HSBC Insurance Singapore Bond Fund
HSBC Insurance Singapore Equity Fund
HSBC Insurance US Equity Portfolio Fund
HSBC Insurance US Opportunities Equity Fund
HSBC Insurance World Selection 1 Fund
HSBC Insurance World Selection 2 Fund
HSBC Insurance World Selection 3 Fund
HSBC Insurance World Selection 4 Fund
HSBC Insurance World Selection 5 Fund

The Capital and Income Accounts and Statements of Assets and Liabilities and of the following Investment- Linked Funds are covered in this report (Cont):

HSBC Insurance Europe Dynamic Equity Fund (USD)

HSBC Insurance Global Emerging Markets Bond Fund (USD)

HSBC Insurance Global Emerging Markets Equity Fund (USD)

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)

HSBC Insurance Global Equity Volatility Focused Fund (USD)

HSBC Insurance Global High Income Bond Fund (USD)

HSBC Insurance India Equity Fund (USD)

HSBC Insurance Pacific Equity Fund (USD)

HSBC Insurance US Equity Portfolio Fund (USD)

HSBC Insurance World selection 1 Fund (USD)

HSBC Insurance World Selection 2 Fund (USD)

HSBC Insurance World Selection 3 Fund (USD)

HSBC Insurance World Selection 4 Fund (USD)

HSBC Insurance World Selection 5 Fund (USD)

HSBC Life FlexConcept Fund (USD)

Financial Statements

	HSBC Insurance Asia Equity Fund S\$	HSBC Insurance Asia Focused Income Fund S\$	HSBC Insurance Asian Bond Fund S\$
Capital and Income Account			
For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	92,580,777	8,269,603	15,116,432
Amounts received by the Fund for creation of units	3,856,295	1,156,615	1,151,064
Amounts paid by the Fund for liquidation of units	(9,368,657)	(1,553,278)	(2,903,896)
Net cash into/(out of) Fund	(5,512,362)	(396,663)	(1,752,832)
Unrealised appreciation/(diminution) in value of investments	(24,681,655)	(1,585,344)	(2,461,016)
Gain/(Loss) on sale of investments	3,427,323	45,727	(246,351)
Rebate Income	949,207	94,489	127,221
Management fees	(1,138,107)	(94,446)	(127,136)
Other expenses	(28,415)	(2,830)	(4,761)
Increase/(Decrease) in net asset value for the period	(26,984,009)	(1,939,067)	(4,464,875)
Value of Fund as at 30 June 2022	65,596,768	6,330,536	10,651,557
Statement of Assets and Liabilities			
As at 30 June 2022			
Assets			
Investments in funds	65,634,528	6,330,795	10,663,932
Other debtors	118,213	48,476	183,740
Total assets	65,752,741	6,379,271	10,847,672
Liabilities			
Other creditors	(155,973)	(48,735)	(196,115)
Value of Fund as at 30 June 2022	65,596,768	6,330,536	10,651,557

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

Financial Statements (Cont)

	HSBC Insurance China Equity Fund S\$	HSBC Insurance Chinese Equity Fund S\$	HSBC Insurance Emerging Markets Equity Fund S\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	92,635,014	44,164,176	30,595,675
Amounts received by the Fund for creation of units	2,885,003	17,604,496	1,266,283
Amounts paid by the Fund for liquidation of units	(9,420,029)	(9,890,859)	(3,268,813)
Net cash into/(out of) Fund	(6,535,026)	7,713,637	(2,002,530)
Unrealised appreciation/(diminution) in value of investments	(26,561,140)	(13,312,749)	(9,023,080)
Gain/(Loss) on sale of investments	4,194,852	302,574	1,008,296
Rebate Income	1,031,854	572,598	384,837
Management fees	(1,066,900)	(572,945)	(384,680)
Other expenses	(26,637)	(14,304)	(9,604)
Increase/(Decrease) in net asset value for the period	(28,962,997)	(5,311,189)	(10,026,761)
Value of Fund as at 30 June 2022	63,672,017	38,852,987	20,568,914
Statement of Assets and Liabilities As at 30 June 2022			
Assets			
Investments in funds	63,674,875	38,851,247	20,566,794
Other debtors	61,126	178,936	41,526
Total assets	63,736,001	39,030,183	20,608,320
Liabilities			
Other creditors	(63,984)	(177,196)	(39,406)
Value of Fund as at 30 June 2022	63,672,017	38,852,987	20,568,914

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

Financial Statements (Cont)

	HSBC Insurance Ethical Global Equity Fund S\$	HSBC Insurance Ethical Global Sukuk Fund S\$	HSBC Insurance Europe Dynamic Equity Fund S\$
Capital and Income Account			
For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	43,939,382	14,049,583	31,665,632
Amounts received by the Fund for creation of units	614,813	84,870	3,458,840
Amounts paid by the Fund for liquidation of units	(4,518,562)	(862,938)	(9,667,076)
Net cash into/(out of) Fund	(3,903,749)	(778,068)	(6,208,236)
Unrealised appreciation/(diminution) in value of investments	(5,531,288)	(1,015,443)	(4,609,351)
Gain/(Loss) on sale of investments	1,103,404	(8,238)	1,743,896
Dividend Income	-	493,190	-
Other Income	48,000	-	-
Rebate Income	577,802	175,614	425,011
Management fees	(618,744)	(175,653)	(424,631)
Other expenses	-	(5,060)	(10,602)
Increase/(Decrease) in net asset value for the period	(8,324,575)	(1,313,658)	(9,083,913)
Value of Fund as at 30 June 2022	35,614,807	12,735,925	22,581,719
Statement of Assets and Liabilities			
As at 30 June 2022			
Assets			
Investments in funds	35,575,914	12,739,009	22,706,266
Other debtors	161,030	-	8,000
Total assets	35,736,944	12,739,009	22,714,266
Liabilities			
Other creditors	(122,137)	(3,084)	(132,547)
Value of Fund as at 30 June 2022	35,614,807	12,735,925	22,581,719

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

Financial Statements (Cont)

	HSBC Insurance Global Bond Fund S\$	HSBC Insurance Global Emerging Markets Bond Fund S\$	HSBC Insurance Global Emerging Markets Equity Fund S\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	6,947,406	1,666,540	22,372,266
Amounts received by the Fund for creation of units	392,990	413,338	6,424,986
Amounts paid by the Fund for liquidation of units	(839,246)	(1,043,924)	(5,011,286)
Net cash into/(out of) Fund	(446,256)	(630,586)	1,413,700
Unrealised appreciation/(diminution) in value of investments	(819,120)	(230,193)	(8,066,031)
Gain/(Loss) on sale of investments	100,263	(20,098)	554,831
Other Income	2,000	-	-
Rebate Income	48,450	21,313	290,231
Management fees	(51,661)	(21,274)	(290,276)
Other expenses	(2,418)	(471)	(7,247)
Increase/(Decrease) in net asset value for the period	(1,168,742)	(881,309)	(6,104,792)
Value of Fund as at 30 June 2022	5,778,664	785,231	16,267,474
Statement of Assets and Liabilities As at 30 June 2022			
Assets			
Investments in funds	5,776,615	785,280	16,265,524
Other debtors	14,933	4	4,531
Total assets	5,791,548	785,284	16,270,055
Liabilities			
Other creditors	(12,884)	(53)	(2,581)
Value of Fund as at 30 June 2022	5,778,664	785,231	16,267,474

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

Financial Statements (Cont)

	HSBC Insurance Global Equity Fund S\$	HSBC Insurance Global Sustainable Equity Portfolio Fund S\$	HSBC Insurance Global Equity Volatility Focused Fund S\$
Capital and Income Account			
For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	83,166,721	14,910,806	5,450,641
Amounts received by the Fund for creation of units	972,171	3,115,662	508,985
Amounts paid by the Fund for liquidation of units	(7,587,580)	(4,162,418)	(1,136,403)
Net cash into/(out of) Fund	(6,615,409)	(1,046,756)	(627,418)
Unrealised appreciation/(diminution) in value of investments	(17,194,207)	(3,224,987)	(667,283)
Gain/(Loss) on sale of investments	5,032,403	(6,437)	227,317
Dividend income	-	-	-
Interest income	-	-	-
Rebate Income	551,300	238,371	77,068
Management fees	(1,258,766)	(210,219)	(77,012)
Other expenses	(29,463)	(5,249)	(1,923)
Increase/(Decrease) in net asset value for the period	(19,514,142)	(4,255,277)	(1,069,251)
Value of Fund as at 30 June 2022	63,652,579	10,655,529	4,381,390
Statement of Assets and Liabilities			
As at 30 June 2022			
Assets			
Investments in funds	63,698,149	10,651,348	4,382,893
Other debtors	65,653	4,884	2
Total assets	63,763,802	10,656,232	4,382,895
Liabilities			
Other creditors	(111,223)	(703)	(1,505)
Value of Fund as at 30 June 2022	63,652,579	10,655,529	4,381,390

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

Financial Statements (Cont)

	HSBC Insurance Global High Income Bond Fund S\$	HSBC Insurance Global Multi-Asset Fund S\$	HSBC Insurance India Equity Fund S\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	5,415,069	1,721,709	57,816,518
Amounts received by the Fund for creation of units	709,254	801,753	4,775,518
Amounts paid by the Fund for liquidation of units	(2,301,629)	(990,230)	(13,812,206)
Net cash into/(out of) Fund	(1,592,375)	(188,477)	(9,036,688)
Unrealised appreciation/(diminution) in value of investments	(841,174)	(249,839)	(5,663,593)
Gain/(Loss) on sale of investments	115,434	37,296	4,540,907
Rebate Income	53,966	19,712	864,125
Management fees	(53,888)	(19,697)	(863,468)
Other expenses	(1,615)	(590)	(21,558)
Increase/(Decrease) in net asset value for the period	(2,319,652)	(401,595)	(10,180,275)
Value of Fund as at 30 June 2022	3,095,417	1,320,114	47,636,243
Statement of Assets and Liabilities As at 30 June 2022			
Assets			
Investments in funds	3,095,617	1,320,452	47,805,123
Other debtors	35,740	1	100,285
Total assets	3,131,357	1,320,453	47,905,408
Liabilities			
Other creditors	(35,940)	(339)	(269,165)
Value of Fund as at 30 June 2022	3,095,417	1,320,114	47,636,243

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

Financial Statements (Cont)

	HSBC Insurance Pacific Equity Fund S\$	HSBC Insurance Premium Balanced Fund S\$	HSBC Insurance Singapore Bond Fund S\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	155,419,946	126,116,339	23,820,703
Amounts received by the Fund for creation of units	18,862,365	4,349,187	1,127,426
Amounts paid by the Fund for liquidation of units	(33,720,568)	(9,184,825)	(3,408,821)
Net cash into/(out of) Fund	(14,858,203)	(4,835,638)	(2,281,395)
Unrealised appreciation/(diminution) in value of investments	(41,139,986)	(15,704,459)	(2,585,827)
Gain/(Loss) on sale of investments	8,156,965	3,563,573	(34,512)
Rebate Income	1,979,638	727,535	171,706
Management fees	(1,979,068)	(848,408)	(171,607)
Other expenses	(49,411)	(45,390)	(8,033)
Increase/(Decrease) in net asset value for the period	(47,890,065)	(17,142,787)	(4,909,668)
Value of Fund as at 30 June 2022	107,529,881	108,973,552	18,911,035
Statement of Assets and Liabilities As at 30 June 2022			
Assets			
Investments in funds	107,663,615	108,981,327	18,934,454
Cash and bank balances	39,315	-	-
Other debtors	434,177	179,818	28,898
Total assets	108,137,107	109,161,145	18,963,352
Liabilities			
Other creditors	(607,226)	(187,593)	(52,317)
Value of Fund as at 30 June 2022	107,529,881	108,973,552	18,911,035

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

Financial Statements (Cont)

	HSBC Insurance Singapore Equity Fund S\$	HSBC Insurance US Equity Portfolio Fund S\$	HSBC Insurance US Opportunities Equity Fund S\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	19,316,281	14,802,468	18,340,390
Amounts received by the Fund for creation of units	3,109,556	2,961,326	12,507,771
Amounts paid by the Fund for liquidation of units	(4,667,093)	(5,328,854)	(3,739,906)
Net cash into/(out of) Fund	(1,557,537)	(2,367,528)	8,767,865
Unrealised appreciation/(diminution) in value of investments	(619,086)	(2,419,573)	(8,495,532)
Gain/(Loss) on sale of investments	(73,437)	1,389,859	447,692
Dividend Income	789,642	76,352	-
Rebate Income	216,661	55,269	310,650
Management fees	(217,105)	(55,252)	(311,144)
Other expenses	(7,227)	(5,173)	(7,768)
Increase/(Decrease) in net asset value for the period	(1,468,089)	(3,326,046)	711,763
Value of Fund as at 30 June 2022	17,848,192	11,476,422	19,052,153

Statement of Assets and Liabilities As at 30 June 2022

Assets			
Investments in funds	17,883,438	11,477,274	19,046,744
Other debtors	12,031	5	35,797
Total assets	17,895,469	11,477,279	19,082,541
Liabilities			
Other creditors	(47,277)	(857)	(30,388)
Value of Fund as at 30 June 2022	17,848,192	11,476,422	19,052,153

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

Financial Statements (Cont)

	HSBC Insurance World Selection 1 Fund S\$	HSBC Insurance World Selection 2 Fund S\$	HSBC Insurance World Selection 3 Fund S\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	4,672,954	298,585	16,277,904
Amounts received by the Fund for creation of units	920,888	245,207	3,765,826
Amounts paid by the Fund for liquidation of units	(2,309,180)	(40,562)	(3,878,551)
Net cash into/(out of) Fund	(1,388,292)	204,645	(112,725)
Unrealised appreciation/(diminution) in value of investments	(483,104)	(56,590)	(2,746,493)
Gain/(Loss) on sale of investments	117,538	434	569,260
Rebate Income	38,229	4,006	190,448
Management fees	(51,480)	(5,617)	(230,086)
Other expenses	(1,428)	(150)	(5,943)
Increase/(Decrease) in net asset value for the period	(1,768,537)	146,728	(2,335,539)
Value of Fund as at 30 June 2022	2,904,417	445,313	13,942,365
Statement of Assets and Liabilities As at 30 June 2022			
Assets			
Investments in funds	2,905,514	445,801	13,979,560
Other debtors	6,608	-	187,724
Total assets	2,912,122	445,801	14,167,284
Liabilities			
Other creditors	(7,705)	(488)	(224,919)
Value of Fund as at 30 June 2022	2,904,417	445,313	13,942,365

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

Financial Statements (Cont)

	HSBC Insurance World Selection 4 Fund S\$	HSBC Insurance World Selection 5 Fund S\$
Capital and Income Account For The Financial Year Ended 30 June 2022		
Value of Fund as at 1 July 2021	2,006,265	20,839,741
Amounts received by the Fund for creation of units	1,038,981	3,319,543
Amounts paid by the Fund for liquidation of units	(206,860)	(4,089,507)
Net cash into/(out of) Fund	832,121	(769,964)
Unrealised appreciation/(diminution) in value of investments	(426,932)	(3,786,820)
Gain/(Loss) on sale of investments	10,868	796,232
Rebate Income	29,601	262,509
Management fees	(37,025)	(312,791)
Other expenses	(925)	(7,557)
Increase/(Decrease) in net asset value for the period	407,708	(3,818,391)
Value of Fund as at 30 June 2022	2,413,973	17,021,350
Statement of Assets and Liabilities As at 30 June 2022		
Assets		
Investments in funds	2,414,004	17,024,022
Other debtors	737	61,238
Total assets	2,414,741	17,085,260
Liabilities		
Other creditors	(768)	(63,910)
Value of Fund as at 30 June 2022	2,413,973	17,021,350

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

Financial Statements (Cont)

	HSBC Insurance Europe Dynamic Equity Fund (USD) US\$	HSBC Insurance Global Emerging Markets Bond Fund (USD) US\$	HSBC Insurance Global Emerging Markets Equity Fund (USD) US\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	4,107,330	1,509,968	7,644,098
Amounts received by the Fund for creation of units	489,686	252,438	2,295,691
Amounts paid by the Fund for liquidation of units	(1,771,100)	(790,758)	(2,916,870)
Net cash into/(out of) Fund	(1,281,414)	(538,320)	(621,179)
Unrealised appreciation/(diminution) in value of investments	(667,493)	(210,971)	(2,818,294)
Gain/(Loss) on sale of investments	335,190	(40,650)	413,369
Rebate Income	54,385	21,212	87,069
Management fees	(54,307)	(21,183)	(87,024)
Other expenses	(1,356)	(470)	(2,173)
Increase/(Decrease) in net asset value for the period	(1,614,995)	(790,382)	(3,028,232)
Value of Fund as at 30 June 2022	2,492,335	719,586	4,615,866
Statement of Assets and Liabilities As at 30 June 2022			
Assets			
Investments in funds	2,491,263	719,523	4,615,903
Other debtors	1,248	43,134	257
Total assets	2,492,511	762,657	4,625,803
Liabilities			
Other creditors	(176)	(43,071)	(294)
Value of Fund as at 30 June 2022	2,492,335	719,586	4,615,866

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

Financial Statements (Cont)

	HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) US\$	HSBC Insurance Global Equity Volatility Focused Fund (USD) US\$	HSBC Insurance Global High Income Bond Fund (USD) US\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	5,994,225	295,391	1,937,496
Amounts received by the Fund for creation of units	977,148	181,419	379,515
Amounts paid by the Fund for liquidation of units	(2,114,960)	(134,794)	(722,823)
Net cash into/(out of) Fund	(1,137,812)	46,625	(343,308)
Unrealised appreciation/(diminution) in value of investments	(1,132,009)	(43,990)	(333,197)
Gain/(Loss) on sale of investments	27,846	14,304	39,709
Dividend Income	-	-	-
Rebate Income	91,669	4,626	21,558
Management fees	(80,861)	(4,631)	(21,534)
Other expenses	(2,019)	(115)	(645)
Increase/(Decrease) in net asset value for the period	(2,233,186)	16,819	(637,417)
Value of Fund as at 30 June 2022	3,761,039	312,210	1,300,079
Statement of Assets and Liabilities As at 30 June 2022			
Assets			
Investments in funds	3,761,156	310,787	1,300,569
Other debtors	630	1,445	-
Total assets	3,761,786	312,232	1,300,569
Liabilities			
Other creditors	(747)	(22)	(490)
Value of Fund as at 30 June 2022	3,761,039	312,210	1,300,079

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

Financial Statements (Cont)

	HSBC Insurance India Equity Fund (USD)	HSBC Insurance Pacific Equity Fund (USD)	HSBC Insurance US Equity Portfolio Fund (USD)
	US\$	US\$	US\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	3,662,200	20,115,572	6,347,764
Amounts received by the Fund for creation of units	465,811	3,575,555	1,692,174
Amounts paid by the Fund for liquidation of units	(1,544,700)	(5,435,907)	(1,976,237)
Net cash into/(out of) Fund	(1,078,889)	(1,860,352)	(284,063)
Unrealised appreciation/(diminution) in value of investments	(500,652)	(5,588,579)	(1,292,953)
Gain/(Loss) on sale of investments	404,323	747,347	604,798
Dividend Income	-	-	32,621
Rebate Income	49,267	257,713	24,690
Management fees	(49,165)	(257,758)	(24,713)
Other expenses	(1,227)	(6,436)	(2,314)
Increase/(Decrease) in net asset value for the period	(1,176,343)	(6,708,065)	(941,934)
Value of Fund as at 30 June 2022	2,485,857	13,407,507	5,405,830
Statement of Assets and Liabilities As at 30 June 2022			
Assets			
Investments in funds	2,486,020	13,405,344	5,405,648
Cash and bank balances	-	2,735	-
Other debtors	18,312	32,800	545
Total assets	2,504,332	13,440,879	5,406,193
Liabilities			
Other creditors	(18,475)	(33,372)	(363)
Value of Fund as at 30 June 2022	2,485,857	13,407,507	5,405,830

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

Financial Statements (Cont)

	HSBC Insurance World Selection 1 Fund (USD) US\$	HSBC Insurance World Selection 2 Fund (USD) US\$	HSBC Insurance World Selection 3 Fund (USD) US\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	975,513	11,977	3,049,822
Amounts received by the Fund for creation of units	1,040,171	26,146	912,209
Amounts paid by the Fund for liquidation of units	(853,802)	-	(1,169,847)
Net cash into/(out of) Fund	186,369	26,146	(257,638)
Unrealised appreciation/(diminution) in value of investments	(144,419)	(3,837)	(492,443)
Gain/(Loss) on sale of investments	(10,302)	-	117,306
Rebate Income	14,618	245	34,619
Management fees	(19,777)	(345)	(41,810)
Other expenses	(549)	(9)	(1,080)
Increase/(Decrease) in net asset value for the period	25,940	22,200	(641,046)
Value of Fund as at 30 June 2022	1,001,453	34,177	2,408,776
Statement of Assets and Liabilities As at 30 June 2022			
Assets			
Investments in funds	1,001,381	34,201	2,409,865
Other debtors	759	-	122,206
Total assets	1,002,140	34,201	2,532,071
Liabilities			
Other creditors	(687)	(24)	(123,295)
Value of Fund as at 30 June 2022	1,001,453	34,177	2,408,776

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

Financial Statements (Cont)

	HSBC Insurance World Selection 4 Fund (USD) US\$	HSBC Insurance World Selection 5 Fund (USD) US\$	HSBC Life FlexConcept Fund (USD) US\$
Capital and Income Account For The Financial Year Ended 30 June 2022			
Value of Fund as at 1 July 2021	227,339	3,078,744	3,936,877
Amounts received by the Fund for creation of units	137,814	688,582	3,253,739
Amounts paid by the Fund for liquidation of units	-	(1,075,741)	-
Net cash into/(out of) Fund	137,814	(387,159)	3,253,739
Unrealised appreciation/(diminution) in value of investments	(49,426)	(591,302)	(1,095,601)
Gain/(Loss) on sale of investments	-	188,997	(1,393)
Rebate Income	3,410	36,053	13,622
Management fees	(4,270)	(42,961)	(22,790)
Other expenses	(107)	(1,038)	(1,707)
Increase/(Decrease) in net asset value for the period	87,421	(797,410)	2,145,870
Value of Fund as at 30 June 2022	314,760	2,281,334	6,082,747

Statement of Assets and Liabilities As at 30 June 2022

Assets			
Investments in funds	314,960	2,280,771	6,084,101
Other debtors	-	1,716	-
Total assets	314,960	2,282,487	6,084,101
Liabilities			
Other creditors	(200)	(1,153)	(1,354)
Value of Fund as at 30 June 2022	314,760	2,281,334	6,082,747

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

HSBC Insurance (Singapore) Pte. Limited

Notes to the Financial Statements

These notes form an integral part of the financial statements.

1. HSBC Insurance (Singapore) Pte. Limited Investment-Linked Funds

1.1 The Investment-Linked Funds of HSBC Insurance (Singapore) Pte. Limited (HSBC Insurance Investment-Linked Funds) comprise:

Funds	Units in issue as at 30 June 2022
HSBC Insurance Asia Equity Fund	21,669,166
HSBC Insurance Asia Focused Income Fund	6,142,827
HSBC Insurance Asian Bond Fund	6,757,763
HSBC Insurance China Equity Fund	19,685,851
HSBC Insurance Chinese Equity Fund	25,621,090
HSBC Insurance Emerging Markets Equity Fund	15,935,361
HSBC Insurance Ethical Global Equity Fund	24,723,167
HSBC Insurance Ethical Global Sukuk Fund	10,353,349
HSBC Insurance Europe Dynamic Equity Fund	16,089,523
HSBC Insurance Global Bond Fund	5,023,633
HSBC Insurance Global Emerging Markets Bond Fund	915,170
HSBC Insurance Global Emerging Markets Equity Fund	9,926,434
HSBC Insurance Global Equity Fund	31,406,465
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,084,617
HSBC Insurance Global Equity Volatility Focused Fund	3,048,455
HSBC Insurance Global High Income Bond Fund	2,911,038
HSBC Insurance Global Multi-Asset Fund	1,246,719
HSBC Insurance India Equity Fund	15,663,853
HSBC Insurance Pacific Equity Fund	70,284,772
HSBC Insurance Premium Balanced Fund	60,656,857
HSBC Insurance Singapore Bond Fund	14,273,904
HSBC Insurance Singapore Equity Fund	13,963,164
HSBC Insurance US Equity Portfolio Fund	5,839,730
HSBC Insurance US Opportunities Equity Fund	10,152,466
HSBC Insurance World Selection 1 Fund	2,408,663
HSBC Insurance World Selection 2 Fund	428,278
HSBC Insurance World Selection 3 Fund	9,682,417
HSBC Insurance World Selection 4 Fund	2,128,645
HSBC Insurance World Selection 5 Fund	10,679,079

Notes to the Financial Statements (cont)

1. HSBC Insurance (Singapore) Pte. Limited Investment-Linked Funds (cont)

Funds	Units in issue as at 30 June 2022
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,896,335
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,367,119
HSBC Insurance Global Equity Portfolio Fund (USD)	2,942,057
HSBC Global Equity Volatility Focused Fund (USD)	217,662
HSBC Insurance Global High Income Bond Fund (USD)	1,278,316
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	794,598
HSBC Insurance India Equity Fund (USD)	1,891,496
HSBC Insurance Pacific Equity Fund (USD)	10,394,120
HSBC Insurance US Equity Portfolio Fund (USD)	3,224,983
HSBC Insurance World selection 1 Fund (USD)	952,180
HSBC Insurance World Selection 2 Fund (USD)	38,876
HSBC Insurance World Selection 3 Fund (USD)	1,969,961
HSBC Insurance World Selection 4 Fund (USD)	273,782
HSBC Insurance World Selection 5 Fund (USD)	1,693,237
HSBC Life FlexConcept Fund (USD)	7,210,719

Notes to the Financial Statements (cont)

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the HSBC Insurance Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial Statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

2.2 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 and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

2.3 Amounts received by the funds for creation of units

The amounts received by the funds comprise the gross premiums received by the Company (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

2.4 Amounts paid by the funds for liquidation of units

The amounts paid by the funds for liquidation of units comprise of the sale of units in the investment-linked funds for the payment of death claims or surrenders and for switches by the policyholders to the other funds.

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

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

2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

2.8 Gains/losses from sale of investments

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 and Income Account.

Notes to the Financial Statements (cont)

2. Summary of significant accounting policies (cont)

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

About Us

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,958bn at 31 December 2021, HSBC is one of the world's largest banking and financial services organisations.

HSBC Insurance (Singapore) Pte. Limited is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. HSBC Insurance (Singapore) has been a Monetary Authority of Singapore's (MAS) Tier-1 insurer and received an A+ rating by Standard & Poor's in January 2021. It provides a wide range of solutions that cater to retirement, protection, education, legacy planning, and wealth accumulation needs. It also has a fully digital platform, HSBC Insurance Online, that offers simple and value for money term-based life insurance products online.

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