



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Annual Report



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TM Atlas Wealth/Classic

(JAN-DEC 2022)

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MESSAGE FROM THE CEO

Dear Valued Client

We would like to provide you with our Investment-Linked Policy Sub-Funds Annual Report 2022 and to keep you abreast of the performance of our range of Investment-Linked Policy Sub-Funds (“ILP Sub-Funds”) that are aimed to help you achieve your financial goals.

2022 was a tumultuous year for investors, where both equity and fixed income markets recorded huge losses for most parts of the year. This was caused by inflation surging to 40-year highs which led to an unprecedented pace of rate hikes by major central banks, China’s economic slowdown due to its zero-COVID policy, and the effects from the Russia-Ukraine war. There was, however, a relief rally towards the end of 2022 as China relaxed its COVID restrictions and commenced its economic reopening, whilst the U.S. Federal Reserve (“Fed”) slowed the magnitude of rate hikes.

U.S. stock markets had their worst annual performance since 2008 as the considerable rise in interest rates heavily impacted growth stocks. However, the U.S. economy remained resilient, with Q4 gross domestic product growing at an annualised pace of 2.9 percent, based on advanced estimates. The Fed raised rates by a total of 4.25 percent in 2022 to curb the stubbornly high inflation levels. European economies also suffered high inflation, especially from high energy prices due to the Russia-Ukraine war, as both European Central Bank and Bank of England initiated tightening of their monetary policies.

In Asia, China was the worst-performing market as it suffered from the negative consequences of adopting a zero-COVID policy which took a toll on the economy as well as its citizens. The anti-lockdown protests in various cities towards the end of the year prompted the government to relax its COVID restrictions. Domestically, Singapore’s economy continued to rebound from the pandemic, expanding by 3.6 percent in 2022. This was mainly led by construction activities, strong recovery in tourism, and a persistent demand for IT and digital solutions.

In 2023, global economic growth is expected to slow further as central banks continue their rate hiking path to contain inflation. This is coupled with geopolitical risks, including the ongoing Russia-Ukraine war and U.S.-China tensions. The Fed is likely to slow the pace and magnitude of rate hikes as inflation levels start to decline. However, given the extent of monetary tightening introduced, market participants are expecting a mild recession for the U.S. economy. At the point of writing, the European Commission expects the Eurozone to narrowly avoid a technical recession as unemployment rate remains at historically low levels and inflation is expected to fall faster than previously forecasted.

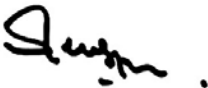
MESSAGE FROM THE CEO

In China, the faster-than-expected reopening has resulted in a strong rebound in economic activities and is likely to be supported by pent-up consumer demand. The Chinese government's key focus for 2023 will be economic growth with expected policies to raise domestic consumption, stabilise the property sector and revamp the technology sector. However, with the ongoing U.S.-China tensions, new restrictions were imposed by the U.S. on the semiconductor industry.

For Singapore, the re-opening of China will provide a boost to regional economies, especially the tourism and aerospace sectors. However, the tight monetary conditions in the Western economies will likely weigh on consumption and investment spending. This will lead to a bumpy growth outlook, where the Ministry of Trade and Industry expects the economy to grow between 0.5 and 2.5 percent in 2023.

Against this backdrop of market uncertainties, we encourage you to stay invested to leverage on any opportunities that may arise. Disparity in performance across the funds in 2022 has shown the importance of adopting a prudent investment strategy that should be reviewed regularly. We hope you will continue to tap on our suite of specially curated ILP Sub-Funds, matching your risk appetite, to achieve your financial objectives.

Thank you for placing your trust in Tokio Marine as we remain committed to support your investment journey in the years ahead.



Christopher Teo
Chief Executive Officer
Tokio Marine Life Insurance Singapore Ltd.

IMPORTANT NOTES TO THE FUND DISCLOSURES

1. Classification of investments by country, industry, asset class and credit rating

Please refer to the respective Underlying Funds' annual reports as the ILP Sub-Funds invest 100% of their assets into the Underlying Funds.

2. Top 10 holdings

Top 10 holdings are presented as at 31 December 2022 and 31 December 2021. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

3. Expense ratio

Expense ratios are presented for the 12 months ended 31 December 2022 and for the 12 months ended 31 December 2021. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. The expense ratio for the ILP Sub-Fund follows that of its Underlying Fund as there is no additional fund charge.

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.

4. Turnover ratio

Turnover ratios are presented for the 12 months ended 31 December 2022 and for the 12 months ended 31 December 2021. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. The turnover ratio for the ILP Sub-Fund follows that of its Underlying Fund as the ILP Sub-Fund invests 100% of its assets into the Underlying Fund.

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated Based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

GENERAL DISCLAIMERS

Register of Representatives - You may logon to the Monetary Authority of Singapore ("MAS") website (www.mas.gov.sg) to conduct a background check of your Tokio Marine Representative.

The contents of this Investment-Linked Policy Sub-Funds Annual Report is strictly for information purposes only and shall not be deemed as any form of other type of advice or recommendation whatsoever, from Tokio Marine Life Insurance Singapore Ltd.

A Fund Summary Sheet, Fund Fact Sheet and Product Highlights Sheet in relation to the respective TMLS ILP Sub-Funds may be obtained through Tokio Marine Life Insurance Singapore website or your adviser. Potential investors should read the Fund Summary Sheet, Fund Fact Sheet and Product Highlights Sheet before deciding whether to invest in any TMLS ILP Sub-Funds.

Investments are subject to investment risks including the possible loss of the principal invested. The value of the units and the income accruing to the units, if any, may fall or rise.

The information provided in this report may contain past performance, projections or other forward looking statements regarding future events or future financial performance of economy, countries or companies, and such past performance, prediction or forecast is not necessarily indicative of the future or likely performance of TMLS ILP Sub-Funds, Underlying Funds and/or the respective Underlying Fund's Managers. Any opinion or view presented is subject to change without notice.

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford LT Global Growth Acc USD

Underlying Fund

Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Moderna	162,194,792	5.86
Pinduoduo	146,418,165	5.29
ASML	146,141,382	5.28
Meituan	140,605,724	5.08
Amazon.com	139,221,809	5.03
Dexcom	133,409,368	4.82
NVIDIA	131,471,888	4.75
Kering	128,427,275	4.64
Intuitive Surgical	97,704,371	3.53
Netflix	96,597,240	3.49

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Amazon.com	181,666,799	5.55
NVIDIA	181,466,938	5.55
Tesla Inc	170,129,671	5.20
ASML	147,097,709	4.50
Moderna	138,395,952	4.23
Illumina	130,514,388	3.99
Kering	127,908,559	3.91
Meituan	127,904,303	3.91
Netflix	122,049,029	3.73
Tencent	121,339,262	3.71

C Exposure to Derivatives as at 31 December 2022

Not Applicable

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share	12,009,567	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Baillie Gifford LT Global Growth Acc USD	USD	9,738,800	1,472,562

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Baillie Gifford LT Global Growth Acc USD	24 Jun 2020	0.80	(4.01)	(47.09)	(10.00)
MSCI AC World Index		9.88	2.51	(17.96)	8.30

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share*	1.56%	1.55%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share*	22.43%	34.00%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(631,162)

(631,162)

Net loss for the financial year

(631,162)

BAILLIE GIFFORD LT GLOBAL GROWTH ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		9,971,872
Amount paid into the Fund for creation of units		9,738,800
Amount paid for liquidation of units		<u>(1,472,562)</u>
		<u>18,238,110</u>
Unrealised loss in value of investments		(5,597,381)
Net loss for the financial year		<u>(631,162)</u>
Value of the Fund at end of the financial year		<u>12,009,567</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>12,009,567</u>
		<u>12,009,567</u>
Net Assets		
		<u>12,009,567</u>

BAILLIE GIFFORD POSITIVE CHANGE FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to produce capital growth over the long term by investing primarily in the equities of companies whose products, behaviour and/or services make a positive social impact.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford Positive Change Acc USD

Underlying Fund

Baillie Gifford Worldwide Positive Change Fund - Class A USD Share

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Moderna	140,507,588	6.55
ASML	127,207,633	5.93
Deere & Co	126,993,118	5.92
MercadoLibre	120,343,140	5.61
Alnylam Pharmaceuticals	114,336,709	5.33
Dexcom	111,118,978	5.18
Taiwan Semiconductor Manufacturing Co Ltd	104,469,000	4.87
Bank Rakyat Indonesia	97,604,508	4.55
Xylem	91,812,592	4.28
HDFC	89,023,892	4.15

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
ASML	280,662,655	8.88
Taiwan Semiconductor Manufacturing Co Ltd	226,220,949	7.16
Moderna	202,606,196	6.41
Dexcom	173,157,784	5.48
Tesla Inc	170,990,174	5.41
MercadoLibre	148,814,818	4.71
Illumina	126,168,741	3.99
Deere & Co	120,621,159	3.82
Ørsted	116,373,648	3.68
HDFC	99,485,128	3.15

BAILLIE GIFFORD POSITIVE CHANGE FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Positive Change Fund - Class A USD Share	4,115,993	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Baillie Gifford Positive Change Acc USD	USD	2,932,330	613,229

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Baillie Gifford Positive Change Acc USD	16 Jul 2021	13.89	10.27	(30.48)	(23.70)
MSCI AC World Index		9.88	2.51	(17.96)	(9.26)

^ Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Baillie Gifford Worldwide Positive Change Fund - Class A USD Share*	1.57%	1.58%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Baillie Gifford Worldwide Positive Change Fund - Class A USD Share*	15.31%	21.00%

* Based on unaudited accounts

BAILLIE GIFFORD POSITIVE CHANGE FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(231,961)
	<u>(231,961)</u>
Net loss for the financial year	<u>(231,961)</u>

BAILLIE GIFFORD POSITIVE CHANGE ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		2,885,620
Amount paid into the Fund for creation of units		2,932,330
Amount paid for liquidation of units		<u>(613,229)</u>
		<u>5,204,721</u>
Unrealised loss in value of investments		(856,766)
Net loss for the financial year		<u>(231,961)</u>
Value of the Fund at end of the financial year		<u>4,115,993</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>4,115,993</u>
		<u>4,115,993</u>
Net Assets		
		<u>4,115,993</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve long term growth in value through investing in equities on a global basis.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fundsmith Equity Fund Acc GBP

Underlying Fund

Fundsmith Equity Fund R Class Acc

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value GBP	% of Net Asset Value
Microsoft Corp	1,698,019,125	7.56
Novo Nordisk A/S B	1,662,923,148	7.41
Philip Morris International	1,307,363,641	5.82
L'Oréal	1,277,412,768	5.69
Idexx Laboratories Inc	1,104,974,919	4.92
Estée Lauder Companies Cl A	1,077,197,930	4.80
LVMH	1,061,596,876	4.73
Stryker Corp	1,044,264,725	4.65
Automatic Data Processing	979,309,829	4.36
McCormick	976,669,250	4.35

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value GBP	% of Net Asset Value
Microsoft Corp	2,502,951,546	8.67
Idexx Laboratories Inc	1,674,371,378	5.80
Novo Nordisk A/S B	1,484,109,842	5.14
L'Oréal	1,481,821,916	5.13
Estee Lauder Companies Cl A	1,457,687,580	5.05
Paypal Holdings Inc	1,414,399,422	4.90
Meta Platforms Inc Class A	1,337,160,120	4.63
Intuit Inc	1,298,591,223	4.50
Philip Morris International	1,088,139,726	3.77
Stryker Corp	1,077,626,401	3.73

C Exposure to Derivatives as at 31 December 2022

Not Applicable

FUNDSMITH EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value GBP	% of Net Asset Value
Fundsmith Equity Fund R Class Acc	63,332,475	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Fundsmith Equity Fund Acc GBP	GBP	38,061,956	4,448,329

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fundsmith Equity Fund Acc GBP	14 Jan 2019	2.98	4.57	(14.23)	7.04	10.89

MSCI World Index

1.86 3.96 (7.83) 8.37 11.35

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Pound Sterling terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	1.58%	1.55%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	7.40%	5.60%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

GBP

Expense

Realised loss from sale of investments

(78,988)

(78,988)

Net loss for the financial year

(78,988)

Balance Sheet

As at 31 December 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2022		34,801,013
Amount paid into the Fund for creation of units		38,061,956
Amount paid for liquidation of units		(4,448,329)
		<u>68,414,640</u>
Unrealised gain in value of investments		(5,003,177)
Net loss for the financial year		(78,988)
Value of the Fund at end of the financial year		<u>63,332,475</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>63,332,475</u>
		<u>63,332,475</u>
Net Assets		
		<u>63,332,475</u>

TEMPLETON SHARIAH GLOBAL EQUITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide you with capital appreciation by investing in undervalued securities in a well-diversified global equity fund.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

<u>ILP Sub-Fund</u>	<u>Underlying Fund</u>
Templeton Shariah Global Equity Acc SGD	Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Microsoft Corp	8,888,612	7.68
Exxon Mobil Corp	4,733,204	4.09
BP Plc	4,302,113	3.72
Royal Dutch Shell Plc	4,140,252	3.58
Galp Energia Sgps Sa	3,890,576	3.36
Totalenergies SE	3,806,926	3.29
Johnson & Johnson	3,395,041	2.93
Astrazeneca Plc	3,256,551	2.81
Samsung Electronics Co Ltd	3,245,444	2.81
Westinghouse Air Brake Technologies Corp	3,046,790	2.63

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	5,795,729	4.73
Samsung Electronics Co Ltd	4,367,399	3.56
BP Plc	4,054,803	3.31
Roche Holding Ag	3,872,444	3.16
Totalenergies SE	3,562,301	2.90
Johnson & Johnson	3,237,073	2.64
Royal Dutch Shell Plc	3,158,464	2.58
Westinghouse Air Brake Technologies Corp	3,130,625	2.55
Tokyo Electron Ltd	3,025,650	2.47
Sumitomo Metal Mining Co Ltd	3,022,216	2.46

TEMPLETON SHARIAH GLOBAL EQUITY FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD	157,337	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Templeton Shariah Global Equity Acc SGD	SGD	101,188	3,854

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Templeton Shariah Global Equity Acc SGD	14 Mar 2019	7.78	1.51	(9.83)	2.27	2.30
MSCI AC World Islamic Index-NR		5.32	0.54	(13.77)	4.36	6.20

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	1.90%	1.90%

* Based on unaudited accounts

TEMPLETON SHARIAH GLOBAL EQUITY FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	76.72%	80.39%

* Based on audited accounts as at 31 October 2022 and 31 October 2021 respectively

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

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 31 December 2022, the Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$44,970 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.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Income	
Realised gain from sale of investments	14
	<u>14</u>
Net income for the financial year	<u>14</u>

TEMPLETON SHARIAH GLOBAL EQUITY ACC SGD

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		69,183
Amount paid into the Fund for creation of units		101,188
Amount paid for liquidation of units		<u>(3,854)</u>
		166,516
Unrealised loss in value of investments		(9,193)
Net income for the financial year		<u>14</u>
Value of the fund at end of the financial year		<u>157,337</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>157,337</u>
		<u>157,337</u>
Net Assets		
		<u>157,337</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to invest primarily in equities which are listed on U.S. markets with the aim of providing above average returns comprising capital growth and dividend income over the long term.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford US Equity Growth Acc USD

Underlying Fund

Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Moderna	20,199,544	8.78
The Trade Desk	15,494,060	6.74
Shopify	14,530,424	6.32
Amazon.com	11,611,920	5.05
Tesla Inc	10,908,168	4.74
CoStar	10,524,093	4.58
Alnylam Pharmaceuticals	10,169,917	4.42
Netflix	8,868,205	3.86
Watsco	7,626,288	3.32
Nvidia	7,534,294	3.28

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Shopify	78,402,416	9.27
The Trade Desk	59,608,704	7.05
Tesla Inc	48,792,589	5.77
Moderna	47,786,591	5.65
Amazon.com	36,287,622	4.29
Netflix	34,980,679	4.13
Wayfair	33,418,193	3.95
Twilio	26,625,781	3.15
Cloudflare	25,349,387	3.00
First Republic Bank	25,029,838	2.96

BAILLIE GIFFORD US EQUITY GROWTH FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares	4,215,877	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Baillie Gifford US Equity Growth Acc USD	USD	4,231,770	1,014,661

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Baillie Gifford US Equity Growth Acc USD	24 Jun 2020	(7.03)	(4.18)	(56.50)	(15.94)
S&P 500 Index		7.56	2.31	(18.11)	11.29

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund: Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares*	1.68%	1.60%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund: Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares*	24.05%	31.00%

* Based on unaudited accounts

BAILLIE GIFFORD US EQUITY GROWTH FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(591,043)
	<u>(591,043)</u>
Net loss for the financial year	<u>(591,043)</u>

BAILLIE GIFFORD US EQUITY GROWTH ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		4,053,417
Amount paid into the Fund for creation of units		4,231,770
Amount paid for liquidation of units		<u>(1,014,661)</u>
		<u>7,270,526</u>
Unrealised loss in value of investments		(2,463,606)
Net loss for the financial year		<u>(591,043)</u>
Value of the Fund at end of the financial year		<u>4,215,877</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>4,215,877</u>
		<u>4,215,877</u>
Net Assets		
		<u>4,215,877</u>

INFINITY US 500 STOCK INDEX FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide investors with medium to long-term capital appreciation by following the performance of Standard & Poor's 500 Index through investment as a feeder fund in the Vanguard U.S. 500 Stock Index Fund, a sub-fund of the Vanguard Umbrella Sub-Fund.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Infinity U.S. 500 Stock Index Fund
Acc SGD

Underlying Fund

Infinity U.S. 500 Stock Index Fund SGD
Class

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Apple Inc	34,202,294	6.00
Microsoft Corp	31,352,103	5.50
Alphabet Inc	17,671,185	3.10
Amazon.com Inc	13,110,880	2.30
Berkshire Hathaway Inc	9,690,650	1.70
UnitedHealth Group Inc	8,550,574	1.50
Johnson & Johnson	7,980,535	1.40
Exxon Mobil Corp	7,980,535	1.40
JPMorgan Chase & Co	6,840,459	1.20
NVIDIA Corp	6,270,421	1.10

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
Infinity U.S. 500 Stock Index Fund SGD Class	SGD	70,406	100.00

E Borrowings

Not Applicable

INFINITY US 500 STOCK INDEX FUND

F Total Subscriptions and Redemptions for the financial period from 17 November 2022 to 31 December 2022

		Subscriptions	Redemptions
Infinity U.S. 500 Stock Index Fund Acc SGD	SGD	72,538	117

G Fund Performance as at 31 December 2022

	Inception date	Since inception %
Infinity U.S. 500 Stock Index Fund Acc SGD	17 Nov 2022	(5.30)
S&P 500 Index		(5.20)

H Expense Ratios

	31 Dec 2022
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Underlying Fund:

Infinity U.S. 500 Stock Index Fund SGD Class* 0.61%

* Based on unaudited accounts as at 30 June 2022

I Turnover Ratios

	31 Dec 2022
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Underlying Fund:

Infinity U.S. 500 Stock Index Fund SGD Class* 1.00%

* Based on unaudited accounts as at 30 June 2022

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

We shall be entitled to and currently do receive or enter into soft-dollar commissions/arrangements in respect of each sub-fund. We will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which we may receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for our clients. We will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist us in our management of each sub-fund, provided that we shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements. Vanguard does not receive, intend to receive or enter into soft dollar commissions/arrangements in respect of the Vanguard Umbrella.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 17 November 2022 to 31 December 2022

SGD

Expense

Realised loss from sale of investments

(4)

(4)

Net loss for the financial period

(4)

INFINITY US 500 STOCK INDEX FUND ACC SGD

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 17 November 2022		-
Amount paid into the Fund for creation of units		72,538
Amount paid for liquidation of units		(117)
		<u>72,421</u>
Unrealised loss in value of investments		(2,011)
Net loss for the financial period		(4)
Value of the Fund at end of the financial period		<u>70,406</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>70,406</u>
		<u>70,406</u>
Net Assets		
		<u>70,406</u>

SANDS CAPITAL US SELECT GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to grow the value of the capital invested over the long term and invests mainly in company shares and similar instruments that are traded on regulated stock exchanges in the United States.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Sands Capital US Select Growth Acc USD

Underlying Fund

Sands Capital US Select Growth Fund Z
US Dollar Accumulating Class

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Visa Inc	26,290,989	9.19
Dexcom Inc	23,574,756	8.24
Servicenow Inc	19,923,299	6.97
Amazon.com	17,782,212	6.22
Block Inc	14,900,998	5.21
Netflix Inc	13,969,940	4.88
Costar Group Inc	13,061,943	4.57
Intuit	12,214,502	4.27
Shopify Inc	10,723,932	3.75
Uber Technologies Inc	9,892,049	3.46

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value	% of Net Asset Value
Sands Capital US Select Growth Fund Z US Dollar Accumulating Class	USD 11,066	100.00

E Borrowings

Not Applicable

SANDS CAPITAL US SELECT GROWTH FUND

F Total Subscriptions and Redemptions for the financial period from 11 February 2022 to 31 December 2022

		Subscriptions	Redemptions
Sands Capital US Select Growth Acc USD	USD	20,855	3,931

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	Since inception %
Sands Capital US Select Growth Acc USD	11 Feb 2022	1.40	(1.73)	(37.55)
Russell 1000 Growth Index		2.20	(1.48)	(19.50)

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

		31 Dec 2022
Underlying Fund:		
Sands Capital US Select Growth Z US Dollar Accumulating Class*		1.63%

* Based on unaudited accounts

I Turnover Ratios

		31 Dec 2022
Underlying Fund:		
Sands Capital US Select Growth Z US Dollar Accumulating Class*		23.22%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Sands Capital pays for research costs out of its operating budget. Where permissible, Sands Capital purchases research with hard dollars. In cases where regulatory or other reasons require us to pay for research alongside a transaction via soft dollars, Sands Capital will reimburse client accounts for the research component of a transaction once transactions are reconciled. All research costs, whether paid directly or are purchased via soft dollars, are determined by the annual broker vote conducted by the Directing Research team (DRT).

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 11 February 2022 to 31 December 2022

USD

Expense

Realised loss from sale of investments

(1,277)

(1,277)

Net loss for the financial period

(1,277)

SANDS CAPITAL US SELECT GROWTH ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 11 February 2022		-
Amount paid into the Fund for creation of units		20,855
Amount paid for liquidation of units		<u>(3,931)</u>
		16,924
Unrealised loss in value of investments		(4,580)
Net loss for the financial period		<u>(1,277)</u>
Value of the fund at end of the financial period		<u>11,066</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>11,066</u>
		<u>11,066</u>
Net Assets		
		<u>11,066</u>

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to achieve long-term capital growth, principally through investment in an actively managed portfolio of companies that have their head office or exercise a predominant part of their activity in Europe.

The ILP Sub-Funds feed 100% into the Underlying Funds.

<u>ILP Sub-Funds</u>	<u>Underlying Funds</u>
Fidelity European Dynamic Gr Acc USD-H	Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged)
Fidelity European Dynamic Gr Acc SGD-H	Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Novo Nordisk (B)	194,743,666	6.56
Merck Kgaa	158,810,661	5.35
Experian	138,971,917	4.68
SAP SE	114,821,797	3.87
Relx	109,701,220	3.69
Infineon Technologies	106,468,315	3.59
Air Liquide	88,695,219	2.99
Rentokil Initial	78,345,468	2.64
Edenred	67,793,127	2.28
Sage Group	67,305,134	2.27

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Novo Nordisk (B)	322,173,645	5.80
SAP SE	284,782,581	5.13
Infineon Technologies	254,025,062	4.57
Prosus	226,150,163	4.07
Merck Kgaa	213,504,845	3.84
Relx	197,803,389	3.56
Experian	181,849,783	3.27
Sonova Holding B (Regd)	149,301,261	2.69
Rentokil Initial	137,754,508	2.48
Worldline	131,357,497	2.36

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged)	USD	105,187	100.00
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)	SGD	1,503,466	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Fidelity European Dynamic Gr Acc USD-H	USD	33,841	4,910
Fidelity European Dynamic Gr Acc SGD-H	SGD	905,181	240,900

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fidelity European Dynamic Gr Acc USD-H	14 Mar 2019	7.41	4.91	(15.39)	1.31	6.57
MSCI Europe (N)		11.41	7.60	(6.23)	4.90	7.41
Fidelity European Dynamic Gr Acc SGD-H	14 Jan 2019	7.16	4.46	(15.92)	0.72	8.87
MSCI Europe (N)		11.02	6.91	(6.92)	4.24	8.70

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)*	1.88%	1.89%
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	1.88%	1.89%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)*	22.07%	26.58%
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	22.07%	26.58%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Income	
Realised gain from sale of investments	133
	<u>133</u>
Net income for the financial year	<u>133</u>

FIDELITY EUROPEAN DYNAMIC GR ACC USD-H

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		90,357
Amount paid into the Fund for creation of units		33,841
Amount paid for liquidation of units		(4,910)
		<u>119,288</u>
Unrealised loss in value of investments		(14,234)
Net income for the financial year		133
Value of the fund at end of the financial year		<u>105,187</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>105,187</u>
		<u>105,187</u>
Net Assets		
		<u>105,187</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(17,824)
	<u>(17,824)</u>
Net loss for the financial year	<u>(17,824)</u>

FIDELITY EUROPEAN DYNAMIC GR ACC SGD-H

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,012,509
Amount paid into the Fund for creation of units		905,181
Amount paid for liquidation of units		<u>(240,900)</u>
		1,676,790
Unrealised gain in value of investments		(155,499)
Net loss for the financial year		<u>(17,824)</u>
Value of the Fund at end of the financial year		<u>1,503,466</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,503,466</u>
		<u>1,503,466</u>
Net Assets		
		<u>1,503,466</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to maximize capital appreciation by investing primarily in high quality established and emerging companies located in Europe that the investment team believes are undervalued at the time of purchase.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

MS Europe Opportunity Fund Acc EUR

Underlying Fund

MS INVF Europe Opportunity Fund – A EUR

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Dsv A/S	95,709,138	9.63
Moncler SPA	81,214,780	8.17
Hermes International	74,852,609	7.53
Evolution AB	55,220,043	5.56
Kuehne + Nagel International AG	48,302,770	4.86
Davide Campari-Milano NV	46,689,379	4.70
Adyen NV	45,684,492	4.60
Abcam plc	45,544,929	4.58
Asml Holding NV	44,705,987	4.50
Rightmove plc	44,299,190	4.46

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
MS INVF Europe Opportunity Fund – A EUR	EUR	8,478	100.00

E Borrowings

Not Applicable

MS EUROPE OPPORTUNITY FUND

F Total Subscriptions and Redemptions for the financial period from 25 July 2022 to 31 December 2022

		Subscriptions	Redemptions
MS Europe Opportunity Fund Acc EUR	EUR	10,684	1,767

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	Since inception %
MS Europe Opportunity Fund Acc EUR	25 Jul 2022	7.10	(9.65)
MSCI Europe Index Net		9.55	0.33

H Expense Ratios

	31 Dec 2022
Underlying Fund:	
MS INVF Europe Opportunity Fund – A EUR	1.74%
* Based on audited accounts	

I Turnover Ratios

	31 Dec 2022
Underlying Fund:	
MS INVF Europe Opportunity Fund – A EUR	(41.95%)
* Based on audited accounts	

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

MSIM entered into client commission agreements (CCAs) with executing brokers (CCA Partners) and a third-party vendor (CCA Aggregator). Pursuant to these arrangements, and under the MSIM's supervision, the CCA Partners and CCA Aggregator track execution and research commissions separately and pool and distribute research credits in accordance with the policies and procedures to approved research providers (which may include executing brokerage firms or independent research providers (Approved Research Providers)) that provide brokerage and research services. The CCA Aggregator also reconciles research credits from trades with CCA Partners and pays approved research providers at the instruction of the Trading & Research Governance Team (TRG). In addition, a CCA Partner may provide the adviser with proprietary research it has developed and, upon instruction, may retain research commission credits as compensation for the provision of such proprietary research services. The adviser believes that these arrangements allow it to monitor the amount of trading costs that are attributable to execution services on the one hand and other brokerage and research services on the other.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 25 July 2022 to 31 December 2022

EUR

Expense

Realised loss from sale of investments

(64)

(64)

Net loss for the financial period

(64)

MS EUROPE OPPORTUNITY FUND ACC EUR

Balance Sheet

As at 31 December 2022

	Notes	EUR
Capital Account		
Value of the Fund as at 25 July 2022		-
Amount paid into the Fund for creation of units		10,684
Amount paid for liquidation of units		(1,767)
		<u>8,917</u>
Unrealised loss in value of investments		(374)
Net loss for the financial period		(64)
Value of the Fund at end of the financial period		<u>8,478</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>8,478</u>
		<u>8,478</u>
Net Assets		
		<u>8,478</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Funds invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

The ILP Sub-Funds feed 100% into the Underlying Funds.

<u>ILP Sub-Funds</u>	<u>Underlying Funds</u>
Fidelity Emerging Markets Acc USD	Fidelity Funds - Emerging Markets Fund A-ACC-USD
Fidelity Emerging Markets Acc SGD-H	Fidelity Funds - Emerging Markets Fund A-ACC-SGD (hedged)

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
HDFC Bank	267,248,106	7.56
Taiwan Semiconductor Manufacturing Co Ltd	232,004,735	6.57
AIA Group	161,246,230	4.56
Naspers N	152,570,582	4.32
China Mengniu Dairy	143,952,188	4.07
Totalenergies Se	125,002,192	3.54
Infosys	120,917,026	3.42
Samsung Electronics	120,288,404	3.40
Kaspi/Kz Gdr Regs	104,983,147	2.97
Media Tek	101,093,374	2.86

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	622,688,536	10.01
Samsung Electronics	558,053,412	8.97
China Mengniu Dairy	320,517,518	5.15
HDFC Bank	308,702,145	4.96
Media Tek	249,412,239	4.01
Infosys	219,291,374	3.52
Sk Hynix	210,503,096	3.38
Kaspi/Kz Gdr Regs	198,705,190	3.19
AIA Group	198,625,716	3.19
First Quantum Minerals (Ca)	192,874,414	3.10

FIDELITY EMERGING MARKETS FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
Fidelity Funds - Emerging Markets Fund A-ACC-USD	USD	266,100	100.00
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)	SGD	1,301,231	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Fidelity Emerging Markets Acc USD	USD	158,855	32,806
Fidelity Emerging Markets Acc SGD-H	SGD	907,413	298,497

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fidelity Emerging Markets Acc USD	20 Mar 2019	9.20	(5.79)	(34.07)	(5.84)	(1.27)
MSCI Emerging Markets Index (Net)		9.70	(2.99)	(20.09)	(2.69)	(0.43)
Fidelity Emerging Markets Acc SGD-H	29 Jan 2019	8.84	(6.34)	(34.65)	(6.54)	(0.68)
MSCI Emerging Markets Index (Net)		9.70	(2.99)	(20.09)	(2.69)	0.58

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund A-ACC-USD*	1.90%	1.91%
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)*	1.90%	1.91%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

FIDELITY EMERGING MARKETS FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund A-ACC-USD*	60.94%	31.56%
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)*	60.94%	31.56%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(9,387)

(9,387)

Net loss for the financial year

(9,387)

FIDELITY EMERGING MARKETS ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		230,895
Amount paid into the Fund for creation of units		158,855
Amount paid for liquidation of units		<u>(32,806)</u>
		<u>356,944</u>
Unrealised loss in value of investments		(81,457)
Net loss for the financial year		<u>(9,387)</u>
Value of the fund at end of the financial year		<u>266,100</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>266,100</u>
		<u>266,100</u>
Net Assets		
		<u>266,100</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(85,555)
	<u>(85,555)</u>
Net loss for the financial year	<u>(85,555)</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,143,673
Amount paid into the Fund for creation of units		907,413
Amount paid for liquidation of units		(298,497)
		<u>1,752,589</u>
Unrealised loss in value of investments		(365,803)
Net loss for the financial year		(85,555)
Value of the fund at end of the financial year		<u>1,301,231</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,301,231</u>
		<u>1,301,231</u>
Net Assets		
		<u>1,301,231</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to seek long-term capital appreciation, measured in US Dollars, through investment primarily in a concentrated portfolio of equity securities, including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and China A-Shares via Stock Connect, in emerging and frontier countries.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

MS Emerging Leaders Equity Fund Acc USD

Underlying Fund

MS INVF Emerging Leaders Equity Fund – A USD

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Li Ning	63,739,095	7.55
MercadoLibre Inc	61,673,472	7.31
Bajaj Finance Ltd	54,117,933	6.41
Shenzhou International Group	51,733,881	6.13
ICICI Bank Ltd	46,624,408	5.52
AU Small Finance Bank Ltd	43,379,491	5.14
Globant S.A.	41,095,687	4.87
Chalease Holding Co. Ltd	40,831,333	4.84
Proya Cosmetics Co. Ltd	36,823,783	4.36
Voltronic Power Technology Corp	35,012,269	4.15

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
MS INVF Emerging Leaders Equity Fund – A USD	USD	14,137	100.00

E Borrowings

Not Applicable

MS EMERGING LEADERS EQUITY FUND

F Total Subscriptions and Redemptions for the financial period from 25 July 2022 to 31 December 2022

		Subscriptions	Redemptions
MS Emerging Leaders Equity Fund Acc USD	USD	15,042	164

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	Since inception %
MS Emerging Leaders Equity Fund Acc USD	25 Jul 2022	2.41	(4.78)
MSCI Emerging Markets (Net) Index		9.70	(2.04)

H Expense Ratios

	31 Dec 2022
Underlying Fund:	
MS INVF Emerging Leaders Equity Fund – A USD	2.19%
* Based on unaudited accounts	

I Turnover Ratios

	31 Dec 2022
Underlying Fund:	
MS INVF Emerging Leaders Equity Fund – A USD	21.91%
* Based on unaudited accounts	

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

MS EMERGING LEADERS EQUITY FUND

K Soft Dollars, Commissions or Arrangements

Morgan Stanley Investment Management Limited (MSIM Limited) is subject to MiFID II and pays for research out of its own resources (hard dollars) as of January 2018 (other than research that qualifies as a minor non-monetary benefit). In addition, where the investment service has been delegated by MSIM Limited to another MSIM affiliated adviser, that entity also pays for any equity research it receives in connection with delegation (other than research that qualifies as a minor non-monetary benefit) from its own resources (hard dollars). Portfolio management teams that advise both MIFID II clients (clients that directly or indirectly contract with MSIM Limited) and non-MIFID II clients pay for research through a combination of both hard dollars and soft dollars; the portfolio management team level research budget is distributed across all accounts based on the AUM of those clients.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

MS EMERGING LEADERS EQUITY FUND ACC USD

Financial Statements

Income Statement

For The Financial Period from 25 July 2022 to 31 December 2022

USD

Expense

Realised loss from sale of investments

(10)

(10)

Net loss for the financial period

(10)

MS EMERGING LEADERS EQUITY FUND ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 25 July 2022		-
Amount paid into the Fund for creation of units		15,042
Amount paid for liquidation of units		<u>(164)</u>
		14,878
Unrealised loss in value of investments		(731)
Net loss for the financial period		<u>(10)</u>
Value of the Fund at end of the financial period		<u>14,137</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>14,137</u>
		<u>14,137</u>
Net Assets		
		<u>14,137</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to produce returns comprising capital growth over the long term through investment primarily in equity securities in Asia (excluding Japan).

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford Asia ex Japan Acc USD

Underlying Fund

Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Reliance Industries	2,161,201	4.39
Taiwan Semiconductor Manufacturing Co Ltd	2,101,099	4.27
JD.com	1,768,569	3.59
Samsung SDI	1,556,242	3.16
Merdeka Copper Gold	1,472,986	2.99
ICICI Bank	1,303,027	2.65
Samsung Electronics	1,259,182	2.56
CNOOC	1,215,830	2.47
Alibaba	1,187,749	2.41
Zijin Mining	1,076,305	2.18

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
SEA Limited	3,333,504	5.14
Taiwan Semiconductor Manufacturing Co Ltd	2,889,725	4.46
Tata Motors	2,379,795	3.67
Reliance Industries	2,029,134	3.13
JD.com	1,832,806	2.83
Vedanta	1,785,630	2.75
Samsung Electronics	1,749,050	2.70
Samsung SDI	1,679,996	2.59
Mediatek	1,634,439	2.52
Merdeka Copper Gold	1,577,863	2.43

C Exposure to Derivatives as at 31 December 2022

Not Applicable

BAILLIE GIFFORD ASIA EX-JAPAN FUND

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD	USD	3,144,187	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Baillie Gifford Asia ex Japan Acc USD	USD	2,371,180	738,857

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Baillie Gifford Asia ex Japan Acc USD	16 Jul 2021	7.20	(5.91)	(29.15)	(24.43)
MSCI All Country Asia ex Japan		11.42	(3.83)	(19.35)	(18.67)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD*	1.65%	1.65%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD*	21.66%	33.00%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(175,908)

(175,908)

Net loss for the financial year

(175,908)

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		2,457,333
Amount paid into the Fund for creation of units		2,371,180
Amount paid for liquidation of units		<u>(738,857)</u>
		<u>4,089,656</u>
Unrealised loss in value of investments		(769,562)
Net loss for the financial year		<u>(175,908)</u>
Value of the fund at end of the financial year		<u>3,144,187</u>
 <i>Represented by:</i>		
Current Assets		
Investments	2	<u>3,144,187</u>
		<u>3,144,187</u>
 Net Assets		
		<u>3,144,187</u>

FIDELITY ASIAN SPECIAL SITUATIONS FUND

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fidelity Asian Special Sit Dis USD

Underlying Fund

Fidelity Funds – Asian Special Situations
Fund Class A-USD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	166,582,639	8.36
AIA Group	154,065,611	7.73
Samsung Electronics	138,726,781	6.96
Tencent Holdings	118,341,395	5.94
HDFC Bank	93,903,233	4.71
Alibaba Group Holding Cn	74,194,056	3.72
Meituan Dianping	66,376,617	3.33
Axis Bank	53,941,216	2.71
Infosys	53,369,079	2.68
Bank Central Asia	52,526,486	2.63

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	328,340,175	9.94
Samsung Electronics	278,486,043	8.43
Tencent Holdings	194,147,436	5.88
AIA Group	177,875,709	5.39
Alibaba Group Holding Cn	124,046,654	3.76
HDFC Bank	116,407,157	3.53
Media Tek	106,477,293	3.23
Bank Central Asia	98,424,614	2.98
Infosys	94,484,214	2.86
Naver Corp	76,697,692	2.32

FIDELITY ASIAN SPECIAL SITUATIONS FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
Fidelity Funds – Asian Special Situations Fund Class A-USD	USD	1,452,154	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Fidelity Asian Special Sit Dis USD	USD	650,396	184,456

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fidelity Asian Special Sit Dis USD	24 Jan 2019	11.61	(4.28)	(22.65)	(4.22)	(0.18)
MSCI AC Asia ex Japan Index (Net)		11.35	(4.05)	(19.67)	(1.46)	1.71

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	1.92%	1.91%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	10.76%	54.88%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

FIDELITY ASIAN SPECIAL SITUATIONS FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(32,058)

(32,058)

Net loss for the financial year

(32,058)

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		1,305,199
Amount paid into the Fund for creation of units		650,396
Amount paid for liquidation of units		(184,456)
		<u>1,771,139</u>
Unrealised loss in value of investments		(286,927)
Net loss for the financial year		(32,058)
Value of the fund at end of the financial year		<u>1,452,154</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,452,154</u>
		<u>1,452,154</u>
Net Assets		
		<u>1,452,154</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Asian Equity Plus Fund Acc USD

Underlying Fund

FSSA Asian Equity Plus Fund Class I (USD-Acc)

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
HDFC Bank	413,679,067	6.29
Tencent Holdings Ltd	285,239,185	4.34
Taiwan Semiconductor Manufacturing Co Ltd	257,932,550	3.92
CSL Ltd	241,351,172	3.67
Midea Group Co Ltd	235,824,046	3.58
AIA Group Ltd	213,386,546	3.24
ICICI Bank	211,412,573	3.21
Ping An Insurance (Group) Co of China Ltd	205,095,857	3.12
Samsung Electronics Co Ltd	192,330,828	2.92
PT Bank Central Asia Tbk	175,749,449	2.67

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	453,049,201	6.01
HDFC Bank	380,182,180	5.04
Tencent Holdings Ltd.	300,434,142	3.98
Samsung Electronics Co Ltd	276,433,644	3.66
CSL Ltd	265,501,337	3.52
Midea Group Co Ltd	250,921,640	3.33
Tata Consultancy Serv. Ltd	234,212,345	3.10
NAVER Corp.	227,678,923	3.02
ResMed	227,422,106	3.01
Keyence Corporation	225,608,916	2.99

FSSA ASIAN EQUITY PLUS FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
FSSA Asian Equity Plus Fund Class I (USD - Acc)	USD	978,565	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
FSSA Asian Equity Plus Fund Acc USD	USD	716,107	150,189

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
FSSA Asian Equity Plus Fund Acc USD	10 Oct 2019	12.52	2.48	(15.84)	0.84	6.08
MSCI AC Asia Pacific ex Japan Index		12.10	(2.16)	(17.48)	(0.63)	5.54

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	1.55%	1.57%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	15.52%	13.29%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(18,221)
	<u>(18,221)</u>
Net loss for the financial year	<u>(18,221)</u>

FSSA ASIAN EQUITY PLUS FUND ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		506,564
Amount paid into the Fund for creation of units		716,107
Amount paid for liquidation of units		(150,189)
		<u>1,072,482</u>
Unrealised loss in value of investments		(75,697)
Net loss for the financial year		(18,221)
Value of the fund at end of the financial year		<u>978,565</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>978,565</u>
		<u>978,565</u>
Net Assets		
		<u>978,565</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

<u>ILP Sub-Fund</u>	<u>Underlying Fund</u>
FSSA Dividend Advantage Fund Dis SGD	FSSA Dividend Advantage Class A (Q Dist) SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank	554,826,365	6.29
Tencent Holdings Ltd	382,562,795	4.34
Taiwan Semiconductor Manufacturing Co Ltd	345,939,137	3.92
CSL Ltd	323,700,192	3.67
Midea Group Co Ltd	316,287,211	3.58
AIA Group Ltd	286,194,036	3.24
ICICI Bank	283,546,542	3.21
Ping An Insurance (Group) Co of China Ltd	275,074,563	3.12
Samsung Electronics Co Ltd	257,954,106	2.92
PT Bank Central Asia Tbk	235,715,162	2.67

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	610,779,939	6.01
HDFC Bank	512,949,386	5.04
Tencent Holdings Ltd	405,051,032	3.98
Samsung Electronics Co Ltd	372,712,034	3.67
CSL Ltd	357,966,265	3.52
Midea Group Co Ltd	338,237,442	3.33
Tata Consultancy Services Ltd	315,762,856	3.11
NAVER Corp	306,915,394	3.02
ResMed	306,610,309	3.02
Keyence Corp	304,169,630	2.99

FSSA DIVIDEND ADVANTAGE FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
FSSA Dividend Advantage Class A (Q Dist)	SGD	2,574,545	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
FSSA Dividend Advantage Fund Dis	SGD	2,081,861	203,940

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
FSSA Dividend Advantage Fund Dis SGD	22 Oct 2019	5.22	(1.14)	(16.22)	0.78	3.97
MSCI AC Asia Pacific ex Japan Index		4.85	(5.52)	(17.61)	(0.43)	3.70

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Dividend Advantage Class A (Q Dist) SGD	1.64%	1.61%

* Based on unaudited accounts

FSSA DIVIDEND ADVANTAGE FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Dividend Advantage Class A (Q Dist) SGD	5.23%	327.88%

* Based on unaudited accounts.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Income	
Dividend income	51,931
	<u>51,931</u>
Expense	
Realised loss from sale of investments	(21,828)
	<u>(21,828)</u>
Net income for the financial year	<u>30,103</u>

FSSA DIVIDEND ADVANTAGE FUND DIS SGD

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		996,458
Amount paid into the Fund for creation of units		2,081,861
Amount paid for liquidation of units		<u>(203,940)</u>
		<u>2,874,379</u>
Unrealised loss in value of investments		(278,006)
Dividend Distribution		(51,931)
Net income for the financial year		<u>30,103</u>
Value of the fund at end of the financial year		<u>2,574,545</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>2,574,545</u>
		<u>2,574,545</u>
Net Assets		
		<u>2,574,545</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Greater China Growth Fund Acc USD

Underlying Fund

FSSA Greater China Growth Fund Class I USD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	65,515,915	6.59
Tencent Holdings Ltd	60,943,419	6.13
AIA Group Ltd	56,808,293	5.72
China Merchants Bank Co Ltd	46,569,878	4.69
Ping An Insurance (Group) Co of China Ltd	43,369,131	4.36
China Mengniu Dairy Co Ltd	41,420,850	4.17
ANTA Sports Products Ltd	35,228,100	3.54
China Resources Land Ltd	34,979,594	3.52
Midea Group Co Ltd	34,025,334	3.42
Airtac International Group	31,937,891	3.21

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	100,802,489	8.89
Tencent Holdings Ltd	63,501,827	5.60
China Merchants Bank Co Ltd	47,833,281	4.22
Silergy Corp	47,085,000	4.15
ENN Energy Holdings Ltd	41,835,697	3.69
AIA Group Ltd	40,815,314	3.60
Techtronic Industries Co Ltd	39,908,307	3.52
Realtek Semiconductor Corp	39,885,632	3.52
China Mengniu Dairy Co Ltd	39,228,052	3.46
Midea Group Co Ltd	37,969,580	3.35

FSSA GREATER CHINA GROWTH FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
FSSA Greater China Growth Fund Class I USD	USD	1,638,487	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
FSSA Greater China Growth Fund Acc USD	USD	1,071,944	160,877

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
FSSA Greater China Growth Fund Acc USD	22 Oct 2019	16.96	(5.24)	(22.84)	0.52	6.44
MSCI Golden Dragon Index		13.04	(9.32)	(22.34)	(3.41)	3.12

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	1.57%	1.59%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	12.53%	16.25%

* Based on unaudited accounts

FSSA GREATER CHINA GROWTH FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(27,429)

(27,429)

Net loss for the financial year

(27,429)

FSSA GREATER CHINA GROWTH FUND ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		968,312
Amount paid into the Fund for creation of units		1,071,944
Amount paid for liquidation of units		<u>(160,877)</u>
		1,879,378
Unrealised loss in value of investments		(213,463)
Net loss for the financial year		<u>(27,429)</u>
Value of the fund at end of the financial year		<u>1,638,487</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,638,487</u>
		<u>1,638,487</u>
Net Assets		
		<u>1,638,487</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Regional China Fund Acc SGD

Underlying Fund

FSSA Regional China Fund Class A (Acc)

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	87,869,946	6.59
Tencent Holdings Ltd	81,737,314	6.13
AIA Group Ltd	76,191,282	5.72
China Merchants Bank Co Ltd	62,459,520	4.69
Ping An Insurance (Group) Co of China Ltd	58,166,678	4.36
China Mengniu Dairy Co Ltd	55,553,644	4.17
ANTA Sports Products Ltd	47,247,927	3.54
China Resources Land Ltd	46,914,632	3.52
Midea Group Co Ltd	45,634,778	3.42
Airtac International Group	42,835,099	3.21

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	135,896,875	8.89
Tencent Holdings Ltd	85,609,988	5.60
China Merchants Bank Co Ltd	64,486,438	4.22
Silergy Corp	63,477,643	4.15
ENN Energy Holdings Ltd	56,400,795	3.69
AIA Group Ltd	55,025,166	3.60
Techtronic Industries Co., Ltd.	53,802,385	3.52
Realtek Semiconductor Corp	53,771,815	3.52
China Mengniu Dairy Co Ltd	52,885,299	3.46
Midea Group Co Ltd	51,188,689	3.35

FSSA REGIONAL CHINA FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
FSSA Regional China Fund Class A (Acc)	SGD	1,175,955	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
FSSA Regional China Fund Acc SGD	SGD	1,030,758	256,625

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
FSSA Regional China Fund Acc SGD	24 Oct 2019	9.30	(8.69)	(23.28)	0.31	5.11
MSCI Golden Dragon Index		5.68	(12.43)	(22.47)	(3.24)	2.27

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	1.68%	1.63%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	4.08%	3.27%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(38,959)
	<u>(38,959)</u>
Net loss for the financial year	<u>(38,959)</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		578,782
Amount paid into the Fund for creation of units		1,030,758
Amount paid for liquidation of units		(256,625)
		<u>1,352,915</u>
Unrealised loss in value of investments		(138,000)
Net loss for the financial year		(38,959)
Value of the fund at end of the financial year		<u>1,175,955</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,175,955</u>
		<u>1,175,955</u>
Net Assets		
		<u>1,175,955</u>

SCHRODER ISF CHINA OPPORTUNITIES FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to provide capital growth by investing in equity and equity related securities of Chinese companies.

The ILP Sub-Funds feed 100% into the Underlying Funds.

<u>ILP Sub-Funds</u>	<u>Underlying Funds</u>
Schroder ISF China Opp Acc USD	Schroder International Selection Fund China Opportunities Fund Class A Acc USD
Schroder ISF China Opp Acc SGD-H	Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged

B Top 10 Holdings of Underlying Funds as at 31 December 2022[#]

	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	167,801,365	9.53
Tencent Holdings Ltd	159,525,747	9.06
Wuxi Biologics Cayman Inc	52,647,018	2.99
Meituan	51,590,556	2.93
Kweichow Moutai Co Ltd	50,005,863	2.84
Contemporary Amperex Technology Co Ltd	44,371,400	2.52
LONGi Green Energy Technology Co Ltd	41,554,168	2.36
Pinduoduo Inc	41,202,014	2.34
NIO Inc	40,673,783	2.31
China Merchants Bank Co Ltd	40,497,706	2.30

[#] Based on accounts as at 30 June 2022

Top 10 Holdings of Underlying Funds as at 31 December 2021[#]

	Market Value USD	% of Net Asset Value
Alibaba Group Holding	184,614,549	9.83
Tencent Holdings	112,872,171	6.01
Prada	47,890,855	2.55
HSBC Holdings PLC	45,824,975	2.44
Li Ning Co Ltd	45,637,167	2.43
China Pacific Insurance Group Co Ltd	39,063,913	2.08
Sands China Ltd	37,561,455	2.00
Great Wall Motor Co Ltd	35,119,960	1.87
JinkoSolar Holding Co Ltd	33,429,695	1.78
Shandong Gold Mining	31,176,007	1.66

[#] Based on accounts as at 30 June 2021

SCHRODER ISF CHINA OPPORTUNITIES FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
Schroder International Selection Fund China Opportunities Fund Class A Acc USD	USD	1,117,952	100.00
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged	SGD	1,948,082	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Schroder ISF China Opp Acc USD	USD	929,924	45,656
Schroder ISF China Opp Acc SGD-H	SGD	1,101,091	187,625

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Schroder ISF China Opp Acc USD	20 Mar 2019	12.37	(11.14)	(20.52)	(1.03)	0.08
MSCI China (Net TR)		13.52	(12.02)	(21.93)	(7.50)	(4.94)
Schroder ISF China Opp Acc SGD-H	25 Jan 2019	11.74	(11.83)	(21.51)	(1.97)	1.39

Benchmark for the Hedged Share Class is not available.

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	1.66%	1.68%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	1.66%	1.68%

* Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

SCHRODER ISF CHINA OPPORTUNITIES FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	2.32%	10.40%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	2.32%	10.40%

* Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(8,414)

(8,414)

Net loss for the financial year

(8,414)

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		367,852
Amount paid into the Fund for creation of units		929,924
Amount paid for liquidation of units		(45,656)
		<u>1,252,119</u>
Unrealised loss in value of investments		(125,753)
Net loss for the financial year		(8,414)
Value of the Fund at end of the financial year		<u>1,117,952</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,117,952</u>
		<u>1,117,952</u>
Net Assets		
		<u>1,117,952</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(46,256)
	<u>(46,256)</u>
Net loss for the financial year	<u>(46,256)</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,362,689
Amount paid into the Fund for creation of units		1,101,091
Amount paid for liquidation of units		(187,625)
		<u>2,276,155</u>
Unrealised loss in value of investments		(281,818)
Net loss for the financial year		(46,256)
Value of the fund at end of the financial year		<u>1,948,082</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,948,082</u>
		<u>1,948,082</u>
Net Assets		
		<u>1,948,082</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests mainly in shares and other equity interests of companies domiciled in the People's Republic of China ("PRC") as well as in other companies that have close economic links with the PRC. These investments contain securities listed within the PRC (onshore) or outside of the PRC (offshore).

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

UBS All China Equity Acc USD

Underlying Fund

UBS (Lux) Equity SICAV - All China P-acc USD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	197,068,329	9.82
Kweichow Moutai Co Ltd	195,462,884	9.74
Netease Inc	169,173,728	8.43
Alibaba Group Holding Ltd	131,044,418	6.53
China Merchants Bank	97,932,123	4.88
Ping An Insurance	96,928,720	4.83
Cspc Pharmaceutical Group Ltd	95,724,636	4.77
Meituan	72,847,050	3.63
Ping An Bank Co Ltd	72,245,008	3.60
China Resources Land	62,612,341	3.12

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	301,789,665	9.86
Kweichow Moutai Co Ltd	292,913,498	9.57
Netease Inc	246,084,067	8.04
Alibaba Group Holding Ltd	185,787,349	6.07
Ping An Insurance	155,179,878	5.07
Hong Kong Exchanges & Clear	143,242,965	4.68
China Merchants Bank	134,672,873	4.40
Cspc Pharmaceutical Group Ltd	127,327,080	4.16
Meituan	94,577,086	3.09
Ping An Bank Co Ltd	89,679,890	2.93

UBS ALL CHINA EQUITY FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
UBS (Lux) Equity SICAV - All China P-acc USD	USD	561,328	100.00

E Borrowings

Subject to the Fund Prospectus, the fund may temporarily borrow up to 10% of the NAV. In reality this possibility is generally used only in context of redemptions. Borrowing for investment purposes is prohibited.

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
UBS All China Equity Acc USD	USD	400,384	95,128

G Fund Performance as at 31 December 2022

	Inception date	3 Months Inception date	6 Months Months %	1 Year Year %	Since inception^ %
UBS All China Equity Acc USD	20 Jan 2021	12.79	(12.48)	(23.84)	(27.05)
MSCI China NR USD		9.11	(13.41)	(23.61)	(24.62)

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
UBS (Lux) Equity SICAV - All China P-acc USD	2.22%	2.21%

* Based on unaudited accounts as at 30 November 2022 and 30 November 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
UBS (Lux) Equity SICAV - All China P-acc USD	7.00%	21.60%

* Based on unaudited accounts

UBS ALL CHINA EQUITY FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(35,760)

(35,760)

Net loss for the financial year

(35,760)

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		352,509
Amount paid into the Fund for creation of units		400,384
Amount paid for liquidation of units		(95,128)
		<u>657,765</u>
Unrealised loss in value of investments		(60,677)
Net loss for the financial year		(35,760)
Value of the fund at end of the financial year		<u>561,328</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	561,328
		<u>561,328</u>
Net Assets		
		<u>561,328</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Regional India Fund Acc SGD

Underlying Fund

FSSA Regional India Fund Class A (Acc) SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank	40,686,846	9.82
Colgate-Palmolive Company	24,925,200	6.01
ICICI Bank	24,519,036	5.92
Kotak Mahindra Bank Limited	23,503,627	5.67
Mahindra Forgings Ltd	20,179,714	4.87
Godrej Industries Limited	16,756,333	4.04
Blue Star Limited	14,783,537	3.57
Mahanagar Gas Ltd	13,109,147	3.16
Castrol India Ltd	12,292,674	2.97
Mahindra & Mahindra Ltd	12,189,061	2.94

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
ICICI Bank	42,464,325	9.13
HDFC Bank	36,449,166	7.84
Colgate-Palmolive (India) Limited	26,433,205	5.68
Infosys Limited	23,213,955	4.99
Godrej Industries Limited	22,469,620	4.83
Godrej Consumer Products Limited	19,999,357	4.30
Kotak Mahindra Bank Limited	18,194,344	3.91
Mahindra Forgings Ltd	18,022,217	3.87
Blue Star Limited	16,989,452	3.65
Bajaj Auto Limited.	15,817,124	3.40

FSSA REGIONAL INDIA FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
FSSA Regional India Fund Class A (Acc) SGD	SGD	119,288	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
FSSA Regional India Fund Acc SGD	SGD	252,345	158,558

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	Since inception ^a %
FSSA Regional India Fund Acc SGD	17 Aug 2020	(7.03)	3.53	(7.82)	12.68
MSCI India Net		(4.61)	4.99	(7.96)	15.23

^a Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	2.01%	2.06%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	10.81%	12.22%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Income	
Realised gain from sale of investments	6,432
	<u>6,432</u>
Net income for the financial year	<u>6,432</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		26,331
Amount paid into the Fund for creation of units		252,345
Amount paid for liquidation of units		(158,558)
		<u>120,117</u>
Unrealised loss in value of investments		(7,261)
Net income for the financial year		6,432
Value of the fund at end of the financial year		<u>119,288</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>119,288</u>
		<u>119,288</u>
Net Assets		
		<u>119,288</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

FSSA Indian Subcontinent Fund
Acc USD

Underlying Funds

FSSA Indian Subcontinent Fund Class I USD

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
HDFC Bank	30,336,151	9.82
Colgate-Palmolive Company	18,584,253	6.01
ICICI Bank	18,281,417	5.92
Kotak Mahindra Bank Limited	17,524,326	5.67
Mahindra Forgings Ltd	15,046,014	4.87
Godrej Industries Limited	12,493,538	4.04
Blue Star Limited	11,022,619	3.57
Mahanagar Gas Ltd	9,774,192	3.16
Castrol India Ltd	9,165,430	2.97
Mahindra & Mahindra Ltd	9,088,176	2.94

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
ICICI Bank	31,498,220	9.13
HDFC Bank	27,036,432	7.84
Colgate-Palmolive (India) Limited	19,607,021	5.68
Infosys Limited	17,219,119	4.99
Godrej Industries Limited	16,667,003	4.83
Godrej Consumer Products Limited	14,834,668	4.30
Kotak Mahindra Bank Limited	13,495,786	3.91
Mahindra Forgings Ltd	13,368,109	3.87
Blue Star Limited	12,602,048	3.65
Bajaj Auto Limited.	11,732,466	3.40

FSSA INDIAN SUBCONTINENT FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
FSSA Indian Subcontinent Fund Class I USD	USD	459,365	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
FSSA Indian Subcontinent Fund Acc USD	USD	450,147	18,385

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
FSSA Indian Subcontinent Fund Acc USD	25 Oct 2019	(0.52)	7.54	(7.23)	6.98	7.65
MSCI India Net Index		1.98	8.61	(7.95)	10.32	11.11

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	1.86%	1.90%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	32.44%	30.14%

* Based on unaudited accounts

FSSA INDIAN SUBCONTINENT FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Income	
Realised gain from sale of investments	448
	<u>448</u>
Net income for the financial year	<u>448</u>

FSSA INDIAN SUBCONTINENT FUND ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		16,706
Amount paid into the Fund for creation of units		450,147
Amount paid for liquidation of units		(18,385)
		<u>448,469</u>
Unrealised gain in value of investments		10,448
Net income for the financial year		448
Value of the fund at end of the financial year		<u>459,365</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>459,365</u>
		<u>459,365</u>
Net Assets		
		<u>459,365</u>

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide long-term capital growth by investing in global equity markets with a focus on the evolution of artificial intelligence.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Allianz Glb Artificial Intelligence Acc SGD-H

Underlying Fund

Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
On Semiconductor	248,515,057	4.92
Broadcom Inc	197,797,911	3.92
Deere & Co	182,462,581	3.61
Schlumberger Ltd	180,808,418	3.58
Tesla Inc	179,524,389	3.56
Zoominfo Technologies Inc	178,961,438	3.54
Elevance Health Inc	156,765,953	3.10
Marvell Technology Inc	142,520,017	2.82
Alibaba Group Holding Limited	136,988,579	2.71
Microchip Technology Inc	129,660,094	2.57

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Telsa Inc	581,194,749	6.10
Zoominfo Technologies Inc	400,166,876	4.20
Marvell Technology Inc	362,055,745	3.80
On Semiconductor	343,000,180	3.60
Amazon.com Inc	333,472,397	3.50
Broadcom Inc	333,472,397	3.50
Roku Inc	314,416,831	3.30
Salesforce.com Inc	295,361,266	3.10
Meta Platforms Inc	285,833,483	3.00
Snap Inc	276,305,700	2.90

C Exposure to Derivatives as at 31 December 2022

Not Applicable

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc	SGD	401,842	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Allianz Glb Artificial Intelligence Acc SGD-H	SGD	364,874	41,349

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	Since inception ^a %
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Allianz Glb Artificial Intelligence Acc SGD-H	22 Oct 2021	(11.47)	(10.55)	(46.39)	(43.83)
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50% MSCI All Countries World/ 50% MSCI World IT		5.69	(0.06)	(23.60)	(16.97)
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^a Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
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Underlying Fund:

Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc*	2.10%	2.10%
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* Based on unaudited accounts as at 30 September 2022 and 30 September 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
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Underlying Fund:

Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc*	64.26%	106.02%
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* Based on unaudited accounts as at 30 September 2022 and 30 September 2021 respectively

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Underlying Fund Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Underlying Fund Manager with advisory services including, for example, in-house generated research reports. The company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the management company and/or the investment managers as the case may be, act at all times in the best interest of the company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the management company and/or the investment managers as the case may be, and such activities are of demonstrable benefits to the shareholders and
- c) any such soft commission is paid by the management company and/or the investment managers as the case may be, to broker-dealers which are corporate entities and not individuals. During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(14,294)
	<u>(14,294)</u>
Net loss for the financial year	<u>(14,294)</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		301,911
Amount paid into the Fund for creation of units		364,874
Amount paid for liquidation of units		(41,349)
		<u>625,436</u>
Unrealised loss in value of investments		(209,301)
Net loss for the financial year		(14,294)
Value of the fund at end of the financial year		<u>401,842</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>401,842</u>
		<u>401,842</u>
Net Assets		
		<u>401,842</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to provide you with capital appreciation through a growth investment in the technology sector in the US and around the world.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Franklin Technology Fund Acc USD

Franklin Technology Fund Acc SGD-H

Underlying Funds

Franklin Templeton Investment Funds -

Franklin Technology Fund A (acc) USD

Franklin Templeton Investment Funds -

Franklin Technology Fund A (acc) SGD-H1

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Microsoft Corp	419,205,363	6.13
Apple Inc	371,583,623	5.43
Amazon.com Inc	295,955,129	4.33
Nvidia Corp	295,784,148	4.32
Mastercard Inc	216,633,437	3.17
Asml Holding Nv	208,604,150	3.05
Visa Inc	187,505,045	2.74
Servicenow Inc	185,056,592	2.71
Alphabet Inc	180,467,451	2.64
Synopsys Inc	178,388,317	2.61

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Microsoft Corp	587,619,538	4.89
Apple Inc	508,308,925	4.23
Nvidia Corp	493,888,814	4.11
Amazon.Com Inc	480,670,379	4.00
Servicenow Inc	290,805,579	2.42
Asml Holding Nv	258,360,329	2.15
Advanced Micro Devices Inc	252,351,949	2.10
Alphabet Inc	245,141,893	2.04
Applied Materials Inc	245,141,893	2.04
Workday Inc	243,940,217	2.03

FRANKLIN TECHNOLOGY FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD	USD	1,160,766	100.00
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1	SGD	1,863,385	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Franklin Technology Fund Acc USD	USD	891,947	156,446
Franklin Technology Fund Acc SGD-H	SGD	1,467,169	209,108

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Franklin Technology Fund Acc USD	13 Sep 2019	(1.56)	(6.32)	(44.39)	3.37	5.51
MSCI World Information Technology Index		5.17	(1.37)	(30.60)	9.22	12.56
Franklin Technology Fund Acc SGD-H	23 Sep 2019	(2.51)	(8.09)	(45.83)	2.06	5.11
MSCI World Information Technology Index		5.17	(1.37)	(30.60)	9.22	12.84

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*	1.82%	1.80%
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1*	1.82%	1.80%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*	(22.43%)	(33.84%)
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1*	(22.43%)	(33.84%)

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Consistent with obtaining best execution, brokerage commissions on portfolio transactions may be directed by the Underlying Fund Manager 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 Underlying Fund Manager 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 Underlying Fund Manager.

For the period 1 January 2021 to 31 December 2022, the Franklin Technology Fund paid US\$1,393,255 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 Underlying Fund Manager, had executed the trades on best available terms and there was no churning of trades.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(34,568)

(34,568)

Net loss for the financial year

(34,568)

FRANKLIN TECHNOLOGY FUND ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		1,003,131
Amount paid into the Fund for creation of units		891,947
Amount paid for liquidation of units		<u>(156,446)</u>
		<u>1,738,633</u>
Unrealised loss in value of investments		(543,298)
Net loss for the financial year		<u>(34,568)</u>
Value of the fund at end of the financial year		<u>1,160,766</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,160,766</u>
		<u>1,160,766</u>
Net Assets		
		<u>1,160,766</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(59,032)
	<u>(59,032)</u>
Net loss for the financial year	<u>(59,032)</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,555,026
Amount paid into the Fund for creation of units		1,467,169
Amount paid for liquidation of units		(209,108)
		<u>2,813,087</u>
Unrealised loss in value of investments		(890,670)
Net loss for the financial year		(59,032)
Value of the fund at end of the financial year		<u>1,863,385</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	1,863,385
		<u>1,863,385</u>
Net Assets		
		<u>1,863,385</u>

INVESCO GLOBAL CONSUMER TRENDS FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve long-term capital growth from a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals, which can include automobile, household construction and durables, media and internet companies and other companies engaged in meeting the demands of consumers.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Invesco Global Consumer Trends Acc USD

Underlying Fund

Invesco Global Consumer Trends Fund A (USD)-Acc Shares

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Amazon	210,609,063	9.45
EPR Properties	149,758,722	6.72
Lowe's	122,327,626	5.49
Sony	93,536,223	4.20
Hello Group	80,601,344	3.62
JD.com	74,725,739	3.35
Penn Entertainment	72,114,026	3.23
Nintendo	71,428,847	3.20
Netflix	68,087,792	3.05
Tesla	62,607,994	2.81

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Amazon	542,923,160	9.59
Sony	299,516,083	5.29
Caesars Entertainment	221,625,684	3.91
EPR Properties	220,830,714	3.90
Lowe's	199,642,155	3.52
Booking Holdings	189,969,857	3.35
Farfetch	181,989,675	3.21
General Motors	164,003,787	2.90
Penn National Gaming	154,822,176	2.73
Electronic Arts	152,220,375	2.69

INVESCO GLOBAL CONSUMER TRENDS FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
Invesco Global Consumer Trends Fund A (USD)-Acc Shares	USD	120,898	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Invesco Global Consumer Trends Acc USD	USD	108,051	6,528

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Invesco Global Consumer Trends Acc USD	28 Oct 2021	(1.91)	(11.91)	(44.97)	(44.89)
MSCI World Consumer Discretionary Index-ND		(2.39)	(2.18)	(33.36)	(28.46)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund: Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	1.87%	1.87%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund: Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	79.52%	34.70%

* Based on unaudited accounts

INVESCO GLOBAL CONSUMER TRENDS FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

The management company and any of its connected persons may effect transactions by or through the agency of another person with whom the management company and any of its connected persons have an arrangement under which that party will, from time to time, provide to, or procure for the management company and any of its connected persons, group services or other benefits such as research and advisory services, computer hardware associated with specialised software or researched services and performance methods, portfolio valuation and analysis, market price services etc. The provision of such services can reasonably be expected to benefit the SICAV as a whole and may contribute an improvement to the SICAV's performance and that of the management company or any of its connected persons in providing services to the SICAV and for which no direct payment is made but instead the management company and any of its connected persons undertake to place business with that party. It is the policy of the Invesco Group to obtain best execution on all transactions for all customers and to ensure transactions will only be executed with counterparties where the placing of orders will not operate against the best interests of customers. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

The management company and any connected persons shall not retain the benefit of any cash commission (rebate being cash commission) and repayment made by a broker or dealer to the management company and/or any connected person paid or payable for any such broker or dealer in respect of any business placed with such broker or dealer by the management company or any connected persons for the account of and on behalf of the SICAV. Any such cash commission rebate received from any such broker or dealer, who may in some cases be an affiliate of the manager or investment manager, shall be held by the management company and any connected persons for the account of the SICAV.

The management company may also, at its discretion, and on behalf of the funds transact foreign exchange business with parties which are related to the management company or the depositary but will endeavor to adhere to its policy of best execution in relation to all such transactions.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(2,109)
	<u>(2,109)</u>
Net loss for the financial year	<u>(2,109)</u>

INVESCO GLOBAL CONSUMER TRENDS ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		87,845
Amount paid into the Fund for creation of units		108,051
Amount paid for liquidation of units		<u>(6,528)</u>
		189,368
Unrealised loss in value of investments		(66,360)
Net loss for the financial year		<u>(2,109)</u>
Value of the fund at end of the financial year		<u>120,898</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>120,898</u>
		<u>120,898</u>
Net Assets		
		<u>120,898</u>

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to seek consistent returns by investing in companies addressing unmet medical needs or making the health care system more efficient.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Janus Henderson Glb Life Sciences Acc USD

Janus Henderson Glb Life Sciences Acc SGD-H

Underlying Funds

Janus Henderson Global Life Sciences Fund A2 (Acc) USD

Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
UnitedHealth Group Inc	257,599,087	6.57
AstraZeneca PLC	172,077,067	4.39
AbbVie Inc	152,616,080	3.89
Eli Lilly & Co	117,085,629	2.99
Merck & Co Inc	116,988,565	2.98
Novartis AG (ADR)	105,258,424	2.68
Sarepta Therapeutics Inc	101,983,607	2.60
Sanofi	101,593,963	2.59
Abbott Laboratories	91,778,182	2.34
Thermo Fisher Scientific Inc	90,770,233	2.32

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
UnitedHealth Group Inc	246,005,316	5.27
AstraZeneca PLC	183,453,680	3.93
AbbVie Inc	141,441,387	3.03
Thermo Fisher Scientific Inc	137,706,961	2.95
Abbott Laboratories	136,773,354	2.93
Roche Holding AG	136,773,354	2.93
Humana Inc	125,103,273	2.68
Danaher Corp	120,435,240	2.58
Eli Lilly & Co	115,300,404	2.47
Boston Scientific Corp	105,964,339	2.27

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
Janus Henderson Global Life Sciences Fund A2 (Acc) USD	USD	166,570	100.00
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged	SGD	1,586,642	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Janus Henderson Glb Life Sciences Acc USD	USD	67,508	5,286
Janus Henderson Glb Life Sciences Acc SGD-H	SGD	1,068,096	240,264

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Janus Henderson Glb Life Sciences Acc USD	5 Dec 2019	13.52	10.90	(4.35)	7.32	11.82
MSCI World Healthcare Index		13.14	5.47	(5.41)	8.75	11.95
Janus Henderson Glb Life Sciences Acc SGD-H	23 Oct 2019	13.21	10.39	(5.06)	6.62	7.85
MSCI World Healthcare index		5.75	1.65	(5.90)	8.66	9.14

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	2.38%	2.38%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	2.38%	2.37%

* Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	26.67%	28.42%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	26.67%	28.42%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(58)
	<u>(58)</u>
Net loss for the financial year	<u>(58)</u>

JANUS HENDERSON GLB LIFE SCIENCES ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		105,838
Amount paid into the Fund for creation of units		67,508
Amount paid for liquidation of units		<u>(5,286)</u>
		<u>168,059</u>
Unrealised loss in value of investments		(1,431)
Net loss for the financial year		<u>(58)</u>
Value of the fund at end of the financial year		<u>166,570</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>166,570</u>
		<u>166,570</u>
Net Assets		
		<u>166,570</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(7,094)
	<u>(7,094)</u>
Net loss for the financial year	<u>(7,094)</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		747,343
Amount paid into the Fund for creation of units		1,068,096
Amount paid for liquidation of units		<u>(240,264)</u>
		<u>1,575,175</u>
Unrealised gain in value of investments		18,561
Net loss for the financial year		<u>(7,094)</u>
Value of the fund at end of the financial year		<u>1,586,642</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,586,642</u>
		<u>1,586,642</u>
Net Assets		
		<u>1,586,642</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide capital growth in excess of the Bloomberg Commodity Total return index (BCOMTR Index) after fees have been deducted over a three to five year period by investing in commodity related instruments worldwide.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Schroder ISF Commodity Fund Acc USD

Underlying Fund

Schroder ISF Commodity A
Accumulation USD

B Top 10 Holdings of Underlying Funds as at 31 December 2022*

	Market Value USD	% of Net Asset Value
Gold	21,793,216	14.90
WTI Crude	16,527,741	11.30
Natural Gas	15,211,372	10.40
Brent Crude	14,626,320	10.00
Wheat	8,922,055	6.10
Corn	7,898,213	5.40
Gas Oils	5,850,528	4.00
Soybeans	5,411,738	3.70
Aluminium	4,680,422	3.20
Coffee	4,534,159	3.10

* Based on accounts as at 30 June 2022

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
Schroder ISF Commodity A Accumulation USD	USD	7,701	100.00

E Borrowings

Not Applicable

SCHRODER ISF COMMODITY FUND

F Total Subscriptions and Redemptions for the financial period from 18 November 2022 to 31 December 2022

		Subscriptions	Redemptions
Schroder ISF Commodity Fund Acc USD	USD	9,770	2,003

G Fund Performance as at 31 December 2022

	Inception date	Since inception %
Schroder ISF Commodity Fund Acc USD	18 Nov 2022	(3.88)
Bloomberg Commodity TR USD		(1.51)

H Expense Ratios

	31 Dec 2022
Underlying Fund:	
Schroder ISF Commodity A Accumulation USD*	1.94%
* Based on unaudited accounts	

I Turnover Ratios

	31 Dec 2022
Underlying Fund:	
Schroder ISF Commodity A Accumulation USD*	106.09%
* Based on unaudited accounts	

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Period from 18 November 2022 to 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(4)
	<u>(4)</u>
Net loss for the financial period	<u>(4)</u>

SCHRODER ISF COMMODITY FUND ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 18 November 2022		-
Amount paid into the Fund for creation of units		9,770
Amount paid for liquidation of units		(2,003)
		<u>7,768</u>
Unrealised loss in value of investments		(63)
Net loss for the financial period		(4)
Value of the Fund at end of the financial period		<u>7,701</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>7,701</u>
		<u>7,701</u>
		<u>7,701</u>
Net Assets		

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals, bulk commodities, base metals of all kinds, and other commodities and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

United Gold & General Fund Acc SGD

Underlying Fund

United Gold & General Fund Class A SGD Acc

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Agnico Eagle Mines Ltd	12,634,409	9.55
Barrick Gold Corp	12,295,021	9.29
Newcrest Mining Ltd	12,262,204	9.27
Northern Star Resources Ltd	9,972,342	7.54
Newmont Corp	8,057,098	6.09
BHP Group Ltd	7,375,167	5.57
SSR Mining Inc	5,892,425	4.45
Glencore Plc	5,676,512	4.29
B2Gold Corp	5,459,931	4.13
Oceanagold Corp	5,082,096	3.84

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Newmont Corp	15,095,274	8.99
Kirkland Lake Gold Ltd	14,445,505	8.60
Newcrest Mining Ltd	13,788,320	8.21
Glencore Plc	10,246,442	6.10
Barrick Gold Corp	8,797,113	5.24
Northern Star Resources Ltd	8,138,104	4.85
Gold Fields Ltd	8,045,207	4.79
Agnico Eagle Mines Ltd	7,452,746	4.43
SSR Mining Inc	7,100,214	4.23
Endeavour Mining Plc	6,928,751	4.12

UNITED GOLD & GENERAL FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
United Gold & General Fund Class A SGD Acc	SGD	330,326	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
United Gold & General Fund Acc SGD	SGD	856,675	508,536

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	Since inception ^a %
United Gold & General Fund Acc SGD	17 Feb 2021	15.42	5.95	(7.92)	(1.85)
70% FT Gold Mines Index, 30% Euromoney Global Mining Index		13.21	2.72	(8.70)	(4.05)

^a Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore Dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
United Gold & General Fund Class A SGD Acc*	1.86%	1.75%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
United Gold & General Fund Class A SGD Acc*	26.04%	17.69%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

The Underlying Fund Sub-Manager (Ninety One Singapore Pte. Limited) and the Underlying Fund Sub-Investment Manager (Ninety One UK Limited) do not receive or intend to receive soft dollars in respect of the sub-management of the Underlying Fund.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(56,316)
	<u>(56,316)</u>
Net loss for the financial year	<u>(56,316)</u>

UNITED GOLD & GENERAL FUND ACC SGD

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		46,379
Amount paid into the Fund for creation of units		856,675
Amount paid for liquidation of units		<u>(508,536)</u>
		394,519
Unrealised loss in value of investments		(7,876)
Net loss for the financial year		<u>(56,316)</u>
Value of the fund at end of the financial year		<u>330,326</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>330,326</u>
		<u>330,326</u>
Net Assets		
		<u>330,326</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide you with profit income and capital appreciation by investing principally in Shariah-compliant securities (including noninvestment grade securities), including Sukuk al-Ijara and Sukuk al-Wakala issued by governments, government-related issuers and corporate entities worldwide.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Franklin Global Sukuk Fund Dis SGD

Underlying Fund

Franklin Global Sukuk Fund A (Mdis) SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
SA Global Sukuk Ltd., 2.694%, 6/17/31	20,718,780	4.05
KSA Sukuk Ltd, 4.125%, 10/25/28	18,390,936	3.59
International Islamic Liquidity Management 2 SA,	17,584,967	3.44
ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	14,842,113	2.90
DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	14,546,847	2.84
International Islamic Liquidity Management 2 SA,	14,085,782	2.75
SA Global Sukuk Ltd., 1.602%, 6/17/26	13,985,483	2.73
Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.15%, 3/29/27	13,382,158	2.62
Malaysia Government Investment Issue, Unsecured, 0519, 4.638%, 11/15/49	12,687,233	2.48
Perusahaan Penerbit SBSN Indonesia III, 3.55%, 6/09/51	11,731,840	2.29

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
SA Global Sukuk Ltd., 2.694%, 6/17/31	10,153,993	3.65
KSA Sukuk Ltd., senior bond, Reg S, 4.303%, 1/19/29	8,293,085	2.98
DAE Funding LLC, 3.00%, 11/16/25	7,667,874	2.76
KSA Sukuk Ltd., senior note, Reg S, 3.628%, 4/20/27	7,463,082	2.69

FRANKLIN GLOBAL SUKUK FUND

Top 10 Holdings of Underlying Fund as at 31 December 2021 (continued)

	Market Value USD	% of Net Asset Value
Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.15%, 3/29/27	7,287,189	2.62
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 3/01/28	7,069,893	2.54
ARAB National Bank, sub. bond, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	7,026,268	2.53
Saudi Electricity Global Sukuk Co. 2, senior bond, Reg S, 5.06%, 4/08/43	6,822,865	2.46
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 2.80%, 6/23/30	6,103,455	2.20
National Commercial Bank, 3.50% to 1/26/27, FRN thereafter, Perpetual	6,021,761	2.17

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
Franklin Global Sukuk Fund A (Mdis) SGD	SGD	341,625	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Franklin Global Sukuk Fund Dis SGD	SGD	188,409	47,269

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Franklin Global Sukuk Fund Dis SGD	7 Nov 2019	(4.74)	(4.18)	(7.98)	(0.93)	(0.91)
Dow Jones Sukuk Index		(4.65)	(3.97)	(8.29)	0.10	0.50

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

FRANKLIN GLOBAL SUKUK FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	1.50%	1.50%
* Based on unaudited accounts		

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	38.56%	(15.76%)
* Based on audited accounts as at 31 October 2022 and 31 October 2021 respectively		

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Income	
Dividend income	10,938
	<u>10,938</u>
Expense	
Realised loss from sale of investments	(2,877)
	<u>(2,877)</u>
Net income for the financial year	<u>8,061</u>

FRANKLIN GLOBAL SUKUK FUND DIS SGD

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		235,410
Amount paid into the Fund for creation of units		188,409
Amount paid for liquidation of units		(47,269)
		<u>376,550</u>
Unrealised loss in value of investments		(32,047)
Dividend Distribution		(10,939)
Net income for the financial year		8,061
Value of the fund at end of the financial year		<u>341,625</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>341,625</u>
		<u>341,625</u>
Net Assets		
		<u>341,625</u>

ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Funds

Allianz US Short Dur High Income Bd
Dis SGD-H

Underlying Funds

Allianz US Short Duration High Income
Bond Class AM (H2-SGD) Dis

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Connect Finco Sarl/Conne 144a Fix 6.750% 01.10.2026	53,145,629	3.15
Uber Technologies Inc 144a Fix 8.000% 01.11.2026	52,624,821	3.12
New Fortress Energy Inc 144a Fix 6.750% 15.09.2025	49,611,062	2.94
Cvr Energy Inc 144a Fix 5.250% 15.02.2025	44,731,447	2.65
Dish Dbs Corp 144a Fix 5.250% 01.12.2026	43,635,405	2.58
Apx Group Inc 144a Fix 6.750% 15.02.2027	43,188,767	2.56
Vistajet Malta/Xo Mgmt 144a Fix 7.875% 01.05.2027	42,350,322	2.51
Fx Forward Leg 15.02.2023 Eur 30458666 L	40,448,322	2.40
Goodyear Tire & Rubber Fix 9.500% 31.05.2025	38,376,395	2.27
Bread Financial Hldgs 144a Fix 4.750% 15.12.2024	35,442,820	2.10

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value	% of Net Asset Value
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis.	USD 44,198	100.00

ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial period from 25 July 2022 to 31 December 2022

	Subscriptions	Redemptions
Allianz US Short Dur High Income Bd Dis SGD-H	145,195	97,458

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	Since inception %
Allianz US Short Dur High Income Bd Dis SGD-H	25 Jul 2022	2.35	0.31

There is no appropriate benchmark.

H Expense Ratios

	31 Dec 2022
Underlying Fund:	
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. *	1.34%
* Based on unaudited accounts as at 30 September 2022	

I Turnover Ratios

	31 Dec 2022
Underlying Fund:	
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. *	57.20%
* Based on unaudited accounts as at 30 September 2022	

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Underlying Fund Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Underlying Fund Manager with advisory services including, for example, in-house generated research reports. The company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the management company and/or the investment managers, as the case may be, act at all times in the best interest of the company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the management company and/or the investment managers, as the case may be, and such activities are of demonstrable benefits to the shareholders; and
- c) any such soft commission is paid by the management company and/or the investment managers, as the case may be, to broker-dealers which are corporate entities and not individuals. During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 25 July 2022 to 31 December 2022

	SGD
Income	
Dividend income	782
	<u>782</u>
Expense	
Realised loss from sale of investments	(2,316)
	<u>(2,316)</u>
Net loss for the financial period	<u>(1,534)</u>

ALLIANZ US SHORT DUR HIGH INCOME BD DIS SGD-H

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 25 July 2022		-
Amount paid into the Fund for creation of units		145,195
Amount paid for liquidation of units		<u>(97,458)</u>
		<u>47,737</u>
Unrealised loss in value of investments		(1,223)
Dividend Distribution		(782)
Net loss for the financial period		<u>(1,534)</u>
Value of the Fund at end of the financial period		<u>44,198</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>44,198</u>
		<u>44,198</u>
Net Assets		
		<u>44,198</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to seek a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Fidelity US High Yield Fund Acc USD

Fidelity US High Yield Fund Dis SGD

Fidelity US High Yield Fund Dis AUD-H

Fidelity US High Yield Fund Dis GBP

Underlying Funds

Fidelity Funds – US High Yield Fund Class A-ACC-USD

Fidelity Funds – US High Yield Fund A-MDIST-SGD

Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)

Fidelity Funds – US High Yield Fund Class A-GBP

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Sprint Capital 8.75% 15/03/2032	29,721,931	1.03
Cco Holdings 4.75% 03/2030 144A	23,146,988	0.80
Camelot Finance S 4.5% 11/2026 144A	21,971,350	0.76
Uber Technology 4.5% 08/2029 144A	21,868,683	0.76
Genesis Energy L 8% 15/01/2027	21,608,802	0.75
Icahn Lp/Fn 6.375% 15/12/2025	20,903,137	0.72
Transdigm 5.5% 15/11/2027	19,933,965	0.69
Lumen Technolg 4.00% 15/02/2027 144A	18,583,714	0.64
Rivia 6MI+562.5 15/10/2026 144A	18,272,589	0.63
First Quantum 7.5% 01/04/2025 144A	17,970,183	0.62

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Sprint Capital 8.75% 15/03/2032	57,289,776	1.30
Ally Financial 8.00% 01/11/2031	43,497,740	0.98
Cco Holdings / Cco Holdings Capital 5.125% 01/05/2027 144A	39,587,447	0.90
Intergen 7.00% 30/06/2023 144A	34,532,511	0.78
Cco Holdings / Cco Holdings Capital 4.75% 01/03/2030 144A	28,191,021	0.64
Ep Energy	26,955,165	0.61
Uber Technologies 4.50% 15/08/2029 144A	25,562,482	0.58

FIDELITY US HIGH YIELD FUND

Top 10 Holdings of Underlying Funds as at 31 December 2021 (continued)

	Market Value USD	% of Net Asset Value
DPL 4.35% 15/04/2029	24,673,033	0.56
Transdigm 5.50% 15/11/2027	24,273,277	0.55
Camelot Finance Sa 4.50% 01/11/2026 144A	24,232,582	0.55

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
Fidelity Funds – US High Yield Fund Class A-ACC-USD	USD	434,314	100.00
Fidelity Funds – US High Yield Fund A-MDIST-SGD	SGD	613,469	100.00
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)	AUD	1,101	100.00
Fidelity Funds – US High Yield Fund Class A-GBP	GBP	57,450	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Fidelity US High Yield Fund Acc USD	USD	182,100	32,020
Fidelity US High Yield Fund Dis SGD	SGD	516,629	46,818
Fidelity US High Yield Fund Dis AUD-H	AUD	450	19
Fidelity US High Yield Fund Dis GBP	GBP	47,942	2,145

FIDELITY US HIGH YIELD FUND

G Fund performance as at 31 December 2022

	Inception date	3 Months % Inception date	6 Months % Inception date	1 Year % Inception date	3 Years [^] % Inception date	Since inception [^] %
Fidelity US High Yield Fund Acc USD	5 Feb 2019	4.01	3.66	(9.69)	(0.40)	1.68
ICE BofA US High Yield Constrained Index		3.97	3.27	(11.21)	(0.26)	1.96
Fidelity US High Yield Fund Dis SGD	15 Oct 2019	(2.88)	(0.06)	(10.24)	(0.54)	(0.30)
ICE BofA US High Yield Constrained Index		(2.82)	(0.47)	(11.67)	(0.35)	(0.13)
Fidelity US High Yield Fund Dis AUD-H	3 Dec 2021	3.71	3.01	(10.64)	-	(8.91)
ICE BofA US High Yield Constrained Index		3.61	2.37	(12.68)	-	(10.76)
Fidelity US High Yield Fund Dis GBP	18 July 2019	(4.08)	4.43	1.38	2.77	1.69
ICE BofA US High Constrained Index		(3.51)	4.27	(0.03)	3.00	1.97

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	1.38%	1.39%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	1.38%	1.39%
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)*	1.38%	1.39%
Fidelity Funds – US High Yield Fund Class A-GBP*	1.38%	1.39%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	25.74%	19.60%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	25.74%	19.60%
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)*	25.74%	19.60%
Fidelity Funds – US High Yield Fund Class A-GBP*	25.74%	19.60%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

J Any Material Information That Will Adversely Impact The Valuation Of The Fund
Not Applicable

K Soft Dollars, Commissions or Arrangements

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

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(610)
	<u>(610)</u>
Net loss for the financial year	<u>(610)</u>

FIDELITY US HIGH YIELD FUND ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		318,063
Amount paid into the Fund for creation of units		182,100
Amount paid for liquidation of units		<u>(32,020)</u>
		468,143
Unrealised loss in value of investments		(33,219)
Net loss for the financial year		<u>(610)</u>
Value of the fund at end of the financial year		<u>434,314</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>434,314</u>
		<u>434,314</u>
Net Assets		
		<u>434,314</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Income	
Dividend income	18,149
	<u>18,149</u>
Expense	
Realised loss from sale of investments	(1,825)
	<u>(1,825)</u>
Net income for the financial year	<u>16,324</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		197,544
Amount paid into the Fund for creation of units		516,629
Amount paid for liquidation of units		(46,818)
		<u>667,355</u>
Unrealised loss in value of investments		(52,062)
Dividend Distribution		(18,149)
Net income for the financial year		16,324
Value of the fund at end of the financial year		<u>613,469</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>613,469</u>
		<u>613,469</u>
Net Assets		
		<u>613,469</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	AUD
Income	
Dividend Income	12
	<u>12</u>
Expense	
Realised loss from sale of investments	(2)
	<u>(2)</u>
Net income for the financial year	<u>10</u>

FIDELITY US HIGH YIELD FUND DIS AUD-H

Balance Sheet

As at 31 December 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2022		810
Amount paid into the Fund for creation of units		450
Amount paid for liquidation of units		(19)
		<u>1,241</u>
Unrealised loss in value of investments		(138)
Dividend Distribution		(12)
Net income for the financial year		10
Value of the fund at end of the financial year		<u>1,101</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,101</u>
		<u>1,101</u>
Net Assets		
		<u>1,101</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	GBP
Income	
Dividend income	1,006
	<u>1,006</u>
Expense	
Realised loss from sale of investments	(23)
	<u>(23)</u>
Net income for the financial year	<u>983</u>

Balance Sheet

As at 31 December 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2022		12,949
Amount paid into the Fund for creation of units		47,942
Amount paid for liquidation of units		(2,145)
		<u>58,746</u>
Unrealised loss in value of investments		(1,273)
Dividend Distribution		(1,006)
Net income for the financial year		983
Value of the fund at end of the financial year		<u>57,450</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>57,450</u>
		<u>57,450</u>
Net Assets		
		<u>57,450</u>

UNITED ASIAN HIGH YIELD BOND FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

United Asian High Yield Bond Acc USD

United Asian High Yield Bond Acc SGD-H

Underlying Funds

United Asian High Yield Bond Fund Class USD Acc

United Asian High Yield Bond Fund Class A SGD Acc (Hedged)

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Greenko Mauritius Ltd Company Guarant Regs 02/23 6.25	1,068,936	3.25
Car Inc Company Guarant Regs 03/24 9.75	1,032,582	3.14
Yes Bank Ifsc Banking Sr Unsecured Regs 02/23 3.75	931,094	2.83
Ehi Car Services Ltd Company Guarant Regs 11/24 7.75	891,898	2.72
Melco Resorts Finance Sr Unsecured Regs 06/25 4.875	863,787	2.63
Indika Energy Capital Iv Sr Secured Regs 10/25 8.25	862,581	2.62
China Hongqiao Group Ltd Company Guarant Regs 05/23 7.375	796,753	2.43
Muthoot Finance Ltd Sr Secured Regs 09/23 4.4	792,780	2.41
Us Treasury N/B 11/23 0.25	773,821	2.35
Bukit Makmur Mandiri Utama Sr Securedregs 02/26 7.75	692,059	2.11

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Indiabulls Housing Finance Sr Secured Regs 05/22 6.375	4,943,260	2.67
Islamische Republic Of Pakistan Sr Unsecured Regs 04/31 7.375	3,354,787	1.81
Anton Oilfield Services Group/ Company Guarant Regs 01/25 8.75	2,941,194	1.59

UNITED ASIAN HIGH YIELD BOND FUND

Top 10 Holdings of Underlying Funds as at 31 December 2021 (continued)

	Market Value SGD	% of Net Asset Value
Melco Resorts Finance Sr Unsecured Regs 06/25 4.875	2,925,148	1.58
NWD Finance (BVI) Ltd Company Guarant Regs 12/99 Var	2,913,730	1.58
SMC Global Power Holdings Sr Unsecured Regs 12/99 Var	2,804,152	1.52
MGM China Holdings Ltd Sr Unsecured Regs 06/25 5.25	2,678,936	1.45
JSW Steel Ltd Sr Unsecured Regs 04/27 3.95	2,667,108	1.44
GLP Pte Ltd Subordinated Regs 12/99 Var	2,627,865	1.42
lfl Finance Ltd Sr Secured Regs 04/23 5.875	2,626,907	1.42

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
United Asian High Yield Bond Fund Class USD Acc	USD	75,668	100.00
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)	SGD	1,332,524	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
United Asian High Yield Bond Acc USD	USD	44,502	6,872
United Asian High Yield Bond Acc SGD-H	SGD	724,627	146,656

UNITED ASIAN HIGH YIELD BOND FUND

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
United Asian High Yield Bond Acc USD	5 Mar 2019	5.08	0.43	(11.67)	(10.11)	(7.34)
J.P. Morgan Asia Credit Index (JACI) Non - Investment Grade Total Return Index		11.25	4.54	(15.09)	(7.45)	(4.20)
United Asian High Yield Bond Acc SGD-H	29 Jan 2019	4.92	0.00	(11.91)	(10.50)	(7.17)
J.P. Morgan Asia Credit Index (JACI) Non - Investment Grade Total Return Index		3.99	0.75	(15.53)	(7.53)	(3.73)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	1.79%	1.42%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	1.81%	1.51%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	85.14%	150.04%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	85.14%	150.04%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(1,440)
	<u>(1,440)</u>
Net loss for the financial year	<u>(1,440)</u>

UNITED ASIAN HIGH YIELD BOND ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		42,838
Amount paid into the Fund for creation of units		44,502
Amount paid for liquidation of units		(6,872)
		<u>80,468</u>
Unrealised loss in value of investments		(3,360)
Net loss for the financial year		(1,440)
Value of the fund at end of the financial year		<u>75,668</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>75,668</u>
		<u>75,668</u>
Net Assets		
		<u>75,668</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(33,282)
	<u>(33,282)</u>
Net loss for the financial year	<u>(33,282)</u>

UNITED ASIAN HIGH YIELD BOND ACC SGD-H

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		864,250
Amount paid into the Fund for creation of units		724,627
Amount paid for liquidation of units		<u>(146,656)</u>
		<u>1,442,221</u>
Unrealised loss in value of investments		(76,414)
Net loss for the financial year		<u>(33,283)</u>
Value of the fund at end of the financial year		<u>1,332,524</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,332,524</u>
		<u>1,332,524</u>
Net Assets		
		<u>1,332,524</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to provide a yield enhancement over Singapore dollar deposits by investing substantially all its assets in money market and short term interest bearing debt instruments and bank deposits.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

United SGD Fund Acc USD-H
United SGD Fund Acc SGD

Underlying Funds

United SGD Fund Class A (Acc) USD (Hedged)
United SGD Fund Class A (Acc) SGD

B Top 10 Holdings of Underlying Funds as at 31 December 2022

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

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Indonesia Asahan Aluminium Sr Unsecured Regs 11/23 5.71	50,651,950	1.85
SSG Resources Ltd Sr Secured Regs 10/22 4.25	47,620,912	1.74
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	46,356,131	1.69
Woori Bank Subordinated Regs 04/24 4.75	43,414,075	1.58

Top 10 Holdings of Underlying Funds as at 31 December 2021 (continued)

	Market Value SGD	% of Net Asset Value
Hana Bank Subordinated Regs 10/24 4.25	43,298,375	1.58
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	42,935,938	1.57
Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625	41,008,960	1.50
Minor International Pcl Bank Guarant Regs 12/99 Var	38,590,504	1.41
China Huadian Overseas Company Guarant Regs Var	36,935,718	1.35
Bank Of China Subordinated Regs 11/24 5	36,788,450	1.34

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
United SGD Fund Class A (Acc) USD (Hedged)	USD	1,303,911	100.00
United SGD Fund Class A (Acc) SGD	SGD	6,673,163	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
United SGD Fund Acc USD-H	USD	1,411,864	161,241
United SGD Fund Acc SGD	SGD	6,162,299	2,501,135

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
United SGD Fund Acc USD-H	20 Mar 2019	0.63	(0.18)	(2.36)	0.24	0.79
6M Compounded SORA*		7.53	4.53	1.40	0.78	1.13

Fund Performance as at 31 December 2022 (continued)

	Inception date	3 Months Months %	6 Months Months %	1 Year Year %	3 Years [^] Years [^] %	Since inception [^] inception [^] %
United SGD Fund Acc SGD	29 Jan 2019	0.62	(0.15)	(2.31)	0.28	1.02
6M Compounded SORA*		0.51	0.74	0.88	0.69	0.98

[^] Annualised returns

* Prior to 8 April 2022, the benchmark was 12M Bank Deposit Rate.

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	0.68%	0.66%
United SGD Fund Class A (Acc) SGD*	0.64%	0.67%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	54.14%	121.06%
United SGD Fund Class A (Acc) SGD*	54.14%	121.06%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(825)
	<u>(825)</u>
Net loss for the financial year	<u>(825)</u>

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		56,384
Amount paid into the Fund for creation of units		1,411,864
Amount paid for liquidation of units		(161,241)
		<u>1,307,007</u>
Unrealised loss in value of investments		(2,271)
Net loss for the financial year		(825)
Value of the fund at end of the financial year		<u>1,303,911</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,303,911</u>
		<u>1,303,911</u>
Net Assets		
		<u>1,303,911</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(33,584)
	<u>(33,584)</u>
Net loss for the financial year	<u>(33,584)</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		3,107,263
Amount paid into the Fund for creation of units		6,162,299
Amount paid for liquidation of units		<u>(2,501,135)</u>
		6,768,427
Unrealised loss in value of investments		(61,680)
Net loss for the financial year		<u>(33,584)</u>
Value of the fund at end of the financial year		<u>6,673,163</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>6,673,163</u>
		<u>6,673,163</u>
Net Assets		
		<u>6,673,163</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests principally in US Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fidelity US Dollar Cash Fund Dis USD

Underlying Fund

Fidelity Funds – US Dollar Cash Fund Class A-USD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Hessen-Thuringen (Ugtd) Td 4.3% 03/01/2023	148,773,216	8.17
Sumi Trust Bank Td 4.26% 03/01/2023	148,773,216	8.17
Dnb Bank Td 4.24% 03/01/2023	125,961,323	6.92
Mizuho Ldn Cd 0% 03/01/2023	95,171,366	5.23
Nationwide (Ugtd) Cd 0% 04/01/2023	79,297,811	4.36
Kommunalbanken Cp 4.1% 09/01/2023	59,436,172	3.26
Blb(Ungtd) Cp 4.2% 03/01/2023	49,566,954	2.72
Credit Industriel Et Commercial Cd 0% 01/02/2023	42,478,310	2.33
Bank Of Mont Ld Vcp Sofr+55 04/2023	39,686,021	2.18
Nab Vcd Sofr+44 15/05/2023	39,683,034	2.18

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Dz Bank Td .06% 04/01/2022	123,731,209	9.27
National Au Ldn Cd 0% 04/01/2022	49,490,834	3.71
Mizuho Ldn Cd 0% 04/01/2022	35,633,301	2.67
Rabobk Ned Cd 0% 06/01/2022	34,643,180	2.60
Fms Wertgmt Cp 0.12% 24/01/2022	29,694,876	2.23
Dnb Bank Cd 0% 04/01/2022	29,694,533	2.23
Sumi Trust Bank Cd 0% 04/01/2022	29,694,467	2.23
Bancosan Cp 0.13% 05/01/2022	29,694,426	2.23
HSBC France Cp 0.18% 07/01/2022	29,694,191	2.23
Nationwide (Ugtd) Cp 0.18% 07/01/2022	29,694,162	2.23

FIDELITY US DOLLAR CASH FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
Fidelity Funds – US Dollar Cash Fund Class A-USD	USD	57,236	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Fidelity US Dollar Cash Fund Dis USD	USD	44,540	10,905

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fidelity US Dollar Cash Fund Dis USD	19 Jul 2019	0.89	1.37	1.44	0.46	0.61

There is no appropriate benchmark.

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	0.30%	0.31%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	248.40%	279.55%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

FIDELITY US DOLLAR CASH FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Income	
Realised gain from sale of investments	41
	<u>41</u>
Net income for the financial year	<u>41</u>

FIDELITY US DOLLAR CASH FUND DIS USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		22,872
Amount paid into the Fund for creation of units		44,540
Amount paid for liquidation of units		(10,905)
		<u>56,507</u>
Unrealised gain in value of investments		688
Net income for the financial year		41
Value of the fund at end of the financial year		<u>57,236</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>57,236</u>
		<u>57,236</u>
Net Assets		
		<u>57,236</u>

LIONGLOBAL SGD MONEY MARKET FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

LionGlobal SGD Money Market Fund Acc SGD

Underlying Fund

LionGlobal SGD Money Market Fund Class A

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Dib Sukuk Ltd (Reg) (Reg S) 3.625% 06/02/2023	25,071,164	4.73
Cindai Capital Ltd (Reg) (Reg S) Conv 0% 08/02/2023	20,300,752	3.83
Mas Bill (Ser 84) Zcp 10/02/2023	19,876,715	3.75
Mas Bill (Ser 84) Zcp 17/02/2023	19,876,715	3.75
Cmt Mtn Pte Ltd (Ser Mtn) (Br) 2.8% 13/03/2023	17,544,514	3.31
Mas Bill (Ser 84) Zcp 06/01/2023	17,491,509	3.30
Ascendas Pte Ltd (Ser Mtn) (Br) (Reg S) 3.5% 18/01/2023	15,000,294	2.83
Sumitomo Mitsui Finl Grp (Reg) 3.10 2% 17/01/2023	11,661,006	2.20
Rcs Trust (Ser Mtn) (Reg) (Reg S) 2.6% 05/06/2023	10,547,910	1.99
Sumitomo Mitsui Banking (Reg) 3% 18 /01/2023	10,441,901	1.97

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value	% of Net Asset Value
LionGlobal SGD Money Market Fund Class A	SGD 90,289	100.00

E Borrowings

Not Applicable

LIONGLOBAL SGD MONEY MARKET FUND

F Total Subscriptions and Redemptions for the financial period from 3 October 2022 to 31 December 2022

	Subscriptions	Redemptions
LionGlobal SGD Money Market Fund Acc SGD	90,215	70

G Fund Performance as at 31 December 2022

	Inception date	Since inception %
LionGlobal SGD Money Market Fund Acc SGD	3 Oct 2022	0.50
1 Month SGD Interbank Offered Rate - 0.25%		0.80

H Expense Ratios

	31 Dec 2022
Underlying Fund:	
LionGlobal SGD Money Market Fund Class A*	0.30%
* Based on unaudited accounts as at 30 June 2022	

I Turnover Ratios

	31 Dec 2022
Underlying Fund:	
LionGlobal SGD Money Market Fund Class A*	154.00%
* Based on unaudited accounts as at 30 June 2022	

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

We shall be entitled to and currently do receive or enter into soft-dollar commissions/arrangements in respect of the sub-funds. We will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which we may receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients. Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. We will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist us in our management of the sub-funds, provided that we shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 3 October 2022 to 31 December 2022

SGD

Expense

Realised loss from sale of investments

Net loss for the financial period

	-
	-
	-
	-

LIONGLOBAL SGD MONEY MARKET FUND ACC SGD

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 3 October 2022		-
Amount paid into the Fund for creation of units		90,215
Amount paid for liquidation of units		(70)
		<u>90,145</u>
Unrealised gain in value of investments		144
Net loss for the financial period		-
Value of the Fund at end of the financial period		<u>90,289</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>90,289</u>
		<u>90,289</u>
Net Assets		
		<u>90,289</u>

ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide long-term capital growth by investing in global equity and bond markets with a focus on companies whose business will benefit from or is currently related to the evolution of intelligent cities and connected communities.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Allianz Global Intelligent Cities Income
Dis SGD-H

Underlying Fund

Allianz Global Intelligent Cities Income
Class AMg (H2-SGD) Dis.

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Motorola Solutions Inc	4,569,266	2.59
Keysight Technologies Inc	4,202,075	2.38
Analog Devices Inc	4,097,591	2.32
NXP Semiconductors N.V.	3,291,091	1.87
Chart Industries Inc 144a Fix 9.500% 01.01.2031	3,275,617	1.86
Daikin Industries Ltd	3,196,033	1.81
Microchip Tech Conv Fix 0.125% 15.11.2024	3,109,432	1.76
Nextera Energy Fix 6.219% 01.09.2023	3,028,800	1.72
Bentley Systems Conv Fix 0.125% 15.01.2026	3,026,615	1.72
Dexcom Inc Conv Fix 0.250% 15.11.2025	2,930,839	1.66

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.	SGD	76,569	100.00

E Borrowings

Not Applicable

ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

F Total Subscriptions and Redemptions for the financial period from 9 February 2022 to 31 December 2022

		Subscriptions	Redemptions
Allianz Global Intelligent Cities Income Dis SGD-H	SGD	101,987	13,331

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	Since inception %
Allianz Global Intelligent Cities Income Dis SGD-H	9 Feb 2022	1.55	0.39	(18.66)
70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index*		6.19	1.02	(11.89)

* Prior to 31 August 2022, the benchmark was 70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG BARCLAYS Global Aggregate.

H Expense Ratios

	31 Dec 2022
Underlying Fund: Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.*	1.70%

* Based on unaudited accounts as at 30 September 2022

I Turnover Ratios

	31 Dec 2022
Underlying Fund: Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.*	38.24%

* Based on unaudited accounts as at 30 September 2022

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Underlying Fund Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Underlying Fund Manager with advisory services including, for example, in-house generated research reports. The company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the management company and/or the investment managers, as the case may be, act at all times in the best interest of the company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the management company and/or the investment managers, as the case may be, and such activities are of demonstrable benefits to the shareholders; and
- c) any such soft commission is paid by the management company and/or the investment managers, as the case may be, to broker-dealers which are corporate entities and not individuals. During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 9 February 2022 to 31 December 2022

	SGD
Income	
Dividend income	2,983
	<u>2,983</u>
Expense	
Realised loss from sale of investments	(1,932)
	<u>(1,932)</u>
Net income for the financial period	<u>1,051</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 9 February 2022		-
Amount paid into the Fund for creation of units		101,987
Amount paid for liquidation of units		(13,331)
		<u>88,656</u>
Unrealised loss in value of investments		(10,155)
Dividend Distribution		(2,983)
Net income for the financial period		1,051
Value of the Fund at end of the financial period		<u>76,569</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>76,569</u>
		<u>76,569</u>
Net Assets		
		<u>76,569</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to provide long term capital growth and income by investing in corporate debt securities and equities of US and/or Canadian equity and bond markets.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Allianz Income and Growth Acc USD
Allianz Income and Growth Dis SGD-H
Allianz Income and Growth Dis AUD-H
Allianz Income and Growth Dis GBP-H

Underlying Funds

Allianz Income and Growth Class AT (USD) Acc.
Allianz Income and Growth Class AM (H2-SGD) Dis.
Allianz Income and Growth Class AM (H2-AUD) Dis.
Allianz Income and Growth Class AM (H2-GBP) Dis.

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Microsoft Corp	773,870,264	2.04
Apple Inc	692,633,269	1.82
Alphabet Inc	488,873,330	1.29
Broadcom Inc	408,656,015	1.07
Abbvie Inc	402,518,550	1.06
Eli Lilly & Co	399,941,603	1.05
Exelon Corp	383,197,105	1.01
Mastercard Inc	379,010,168	1.00
Danaher Corp B Fix 5.000% 15.04.2023	369,820,726	0.97
Wells Fargo & Company L Fix 7.500% 17.04.2198	362,218,950	0.95

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Microsoft Corp	765,825,694	1.78
Alphabet Inc	758,322,385	1.77
Apple Inc	754,908,223	1.76
Tesla Inc	558,424,329	1.30
Amazon.Com Inc	537,067,649	1.25
Meta Platforms Inc	507,868,551	1.18
Nvidia Corp	460,904,981	1.07
Home Depot Inc	449,480,480	1.05
Accenture Plc	297,237,683	0.69
Jpmorgan Chase & Co	254,698,214	0.59

ALLIANZ INCOME AND GROWTH

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
Allianz Income and Growth Class AT (USD) Acc.	USD	1,125,185	100.00
Allianz Income and Growth Class AM (H2-SGD) Dis.	SGD	32,695,665	100.00
Allianz Income and Growth Class AM (H2-AUD) Dis.	AUD	185,668	100.00
Allianz Income and Growth Class AM (H2-GBP) Dis.	GBP	11,485	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Allianz Income and Growth Acc USD	USD	629,762	84,576
Allianz Income and Growth Dis SGD-H	SGD	32,070,155	1,423,285
Allianz Income and Growth Dis AUD-H	AUD	173,693	3,625
Allianz Income and Growth Dis GBP-H	GBP	8,450	200

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Allianz Income and Growth Acc USD	22 Oct 2019	2.46	1.49	(19.68)	3.01	4.32
Allianz Income and Growth Dis SGD-H	31 Oct 2019	2.21	1.22	(20.07)	2.52	3.80
Allianz Income and Growth Dis AUD-H	6 May 2020	2.10	0.69	(21.23)	-	3.20
Allianz Income and Growth Dis GBP-H	1 Dec 2020	1.96	0.45	(20.81)	-	(6.09)

There is no appropriate benchmark.

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

ALLIANZ INCOME AND GROWTH

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc*	1.54%	1.55%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	1.54%	1.55%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	1.54%	1.55%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	1.54%	1.55%

* Based on unaudited accounts as at 30 September 2022 and 30 September 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc*	62.17%	80.09%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	62.17%	80.09%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	62.17%	80.09%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	62.17%	80.09%

* Based on unaudited accounts as at 30 September 2022 and 30 September 2021 respectively

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(4,667)

(4,667)

Net loss for the financial year

(4,667)

ALLIANZ INCOME AND GROWTH ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		771,623
Amount paid into the Fund for creation of units		629,762
Amount paid for liquidation of units		<u>(84,576)</u>
		<u>1,316,809</u>
Unrealised loss in value of investments		(186,956)
Net loss for the financial year		<u>(4,667)</u>
Value of the fund at end of the financial year		<u>1,125,185</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,125,185</u>
		<u>1,125,185</u>
Net Assets		
		<u>1,125,185</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Income	
Dividend income	1,669,223
	<u>1,669,223</u>
Expense	
Realised loss from sale of investments	(154,541)
	<u>(154,541)</u>
Net income for the financial year	<u>1,514,682</u>

ALLIANZ INCOME AND GROWTH DIS SGD-H

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		6,639,033
Amount paid into the Fund for creation of units		32,070,155
Amount paid for liquidation of units		<u>(1,423,285)</u>
		<u>37,285,903</u>
Unrealised loss in value of investments		(4,435,697)
Dividend Distribution		(1,669,223)
Net income for the financial year		<u>1,514,682</u>
Value of the fund at end of the financial year		<u>32,695,665</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>32,695,665</u>
		<u>32,695,665</u>
Net Assets		
		<u>32,695,665</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	AUD
Income	
Dividend income	12,858
	<u>12,858</u>
Expense	
Realised loss from sale of investments	(485)
	<u>(485)</u>
Net income for the financial year	<u>12,372</u>

ALLIANZ INCOME AND GROWTH DIS AUD-H

Balance Sheet

As at 31 December 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2022		53,596
Amount paid into the Fund for creation of units		173,693
Amount paid for liquidation of units		(3,625)
		<u>223,664</u>
Unrealised loss in value of investments		(37,510)
Dividend Distribution		(12,858)
Net income for the financial year		12,372
Value of the fund at end of the financial year		<u>185,668</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>185,668</u>
		<u>185,668</u>
Net Assets		
		<u>185,668</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	GBP
Income	
Dividend income	772
	<u>772</u>
Expense	
Realised loss from sale of investments	(32)
	<u>(32)</u>
Net income for the financial year	<u>740</u>

Balance Sheet

As at 31 December 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2022		6,256
Amount paid into the Fund for creation of units		8,450
Amount paid for liquidation of units		(200)
		<u>14,507</u>
Unrealised loss in value of investments		(2,990)
Dividend Distribution		(772)
Net income for the financial year		740
Value of the fund at end of the financial year		<u>11,485</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>11,485</u>
		<u>11,485</u>
Net Assets		
		<u>11,485</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to generate capital growth by investing in an internationally portfolio of shares and units in collective investment schemes and individual high quality fixed interest instruments.

The ILP Sub-Funds feed 100% into the Underlying Funds.

<u>ILP Sub-Funds</u>	<u>Underlying Funds</u>
CGWM Opportunity Fund Acc USD	CGWM Opportunity Fund A USD (Accumulation)
CGWM Opportunity Fund Acc SGD-H	CGWM Opportunity Fund A SGD Hedged (Accumulation)
CGWM Opportunity Fund Acc AUD-H	CGWM Opportunity Fund A AUD Hedged (Accumulation)
CGWM Opportunity Fund Acc GBP-H	CGWM Opportunity Fund A GBP Hedged (Accumulation)

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
iShares Core S&P 500 UCITS ETF	72,562,004	9.92
Xtrackers S&P 500 Equal Weight UCITS ETF	62,282,643	8.52
SPDR S&P US Dividend Aristocrats UCITS ETF	53,248,975	7.28
Natixis Harris Associates US Equity Q/A USD Acc	49,199,519	6.73
Ninety One GSF Environmental Markets I USD	36,014,444	4.92
Polar Capital Global Insurance I USD	30,004,480	4.10
Legg Mason CB Global Infrastructure Income X USD Inc	25,659,833	3.51
iShares Core EURO STOXX50 UCITS ETF	25,481,415	3.48
Xtrackers MSCI World Energy UCITS ETF	22,946,360	3.14
Polar Capital Healthcare Opportunities I USD	21,828,320	2.99

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
iShares Core S&P 500 UCITS ETF	102,574,509	11.72
Vanguard FTSE All-World UCITS ETF	94,148,800	10.75
Blackrock Cont'l European Flexible GBP D4RF Inc	61,101,246	6.98
Brown Advisory US Sustainable Growth SI USD	56,267,930	6.43
Natixis Harris Associates US Equity Q/A USD Acc	52,201,547	5.96
iShares Edge MSCI World Value Factor UCITS ETF	50,349,600	5.75
iShares Core EURO STOXX50 UCITS ETF	44,630,364	5.10
Baillie Gifford European GBP B Acc	31,046,585	3.55
Ninety One Global Environment IX USD	26,338,496	3.01
Impax Environmental Markets USD X Acc	26,216,641	2.99

CGWM OPPORTUNITY FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
CGWM Opportunity Fund A USD (Accumulation)	USD	353,320	100.00
CGWM Opportunity Fund A SGD Hedged (Accumulation)	SGD	4,472,636	100.00
CGWM Opportunity Fund A AUD Hedged (Accumulation)	AUD	24,980	100.00
CGWM Opportunity Fund A GBP Hedged (Accumulation)	GBP	14,784	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
CGWM Opportunity Fund Acc USD	USD	196,423	24,898
CGWM Opportunity Fund Acc SGD-H	SGD	2,723,554	582,813
CGWM Opportunity Fund Acc AUD-H	AUD	46,303	126,797

Total Subscriptions and Redemptions for the financial period from 23 June 2022 to 31 December 2022

		Subscriptions	Redemptions
CGWM Opportunity Fund Acc GBP-H	GBP	15,000	193

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
CGWM Opportunity Fund Acc USD	30 May 2019	7.17	1.11	(19.52)	0.45	3.04
CGWM Opportunity Fund Acc SGD-H	17 May 2019	6.85	0.62	(20.13)	(0.23)	1.67
CGWM Opportunity Fund Acc AUD-H	28 Jun 2021	6.66	0.12	(21.18)	-	(13.88)
CGWM Opportunity Fund Acc GBP-H	23 Jun 2022	6.59	(0.15)	-	-	(0.30)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
CGWM Opportunity Fund A USD (Accumulation)*	2.04%	2.26%
CGWM Opportunity Fund A SGD Hedged (Accumulation)*	2.06%	2.28%
CGWM Opportunity Fund A AUD Hedged (Accumulation)*	2.06%	2.28%
CGWM Opportunity Fund A GBP Hedged (Accumulation)*	2.06%	-

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
CGWM Opportunity Fund A USD (Accumulation)*	122.18%	83.62%
CGWM Opportunity Fund A SGD Hedged (Accumulation)*	122.18%	83.62%
CGWM Opportunity Fund A AUD Hedged (Accumulation)*	122.18%	83.62%
CGWM Opportunity Fund A GBP Hedged (Accumulation)*	122.18%	-

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(855)
	<u>(855)</u>
Net loss for the financial year	<u>(855)</u>

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		232,572
Amount paid into the Fund for creation of units		196,423
Amount paid for liquidation of units		(24,898)
		<u>404,097</u>
Unrealised loss in value of investments		(49,922)
Net loss for the financial year		(855)
Value of the fund at end of the financial year		<u>353,320</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	353,320
		<u>353,320</u>
Net Assets		
		<u>353,320</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(62,470)
	<u>(62,470)</u>
Net loss for the financial year	<u>(62,470)</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		3,031,107
Amount paid into the Fund for creation of units		2,723,554
Amount paid for liquidation of units		(582,813)
		<u>5,171,848</u>
Unrealised loss in value of investments		(636,741)
Net loss for the financial year		(62,470)
Value of the fund at end of the financial year		<u>4,472,636</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	4,472,636
		<u>4,472,636</u>
Net Assets		
		<u>4,472,636</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	AUD
Expense	
Realised loss from sale of investments	(25,108)
	<u>(25,108)</u>
Net loss for the financial year	<u>(25,108)</u>

Balance Sheet

As at 31 December 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2022		135,850
Amount paid into the Fund for creation of units		46,303
Amount paid for liquidation of units		(126,797)
		<u>55,356</u>
Unrealised loss in value of investments		(5,268)
Net loss for the financial year		(25,108)
Value of the fund at end of the financial year		<u>24,980</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>24,980</u>
		<u>24,980</u>
Net Assets		
		<u>24,980</u>

Financial Statements

Income Statement

For The Financial Period from 23 June 2022 to 31 December 2022

	GBP
Income	
Realised gain from sale of investments	0*
	<u>0*</u>
Net income for the financial period	<u>0*</u>

*Less than \$1

Balance Sheet

As at 31 December 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 23 June 2022		-
Amount paid into the Fund for creation of units		15,000
Amount paid for liquidation of units		(193)
		<u>14,807</u>
Unrealised loss in value of investments		(23)
Net income for the financial period		0*
Value of the fund at end of the financial period		<u>14,784</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>14,784</u>
		<u>14,784</u>
Net Assets		
		<u>14,784</u>

*Less than \$1

QUILTER INVESTORS COMPASS 3 PORTFOLIO

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to generate long-term total return comprising of income and capital growth by gaining global exposure to a wide range of asset classes.

The ILP Sub-Funds feed 100% into the Underlying Funds.

<u>ILP Sub-Funds</u>	<u>Underlying Funds</u>
Quilter Inv Compass 3 Port Acc USD	Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares
Quilter Inv Compass 3 Port Acc SGD-H	Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares
Quilter Inv Compass 3 Port Acc AUD-H	Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares
Quilter Inv Compass 3 Port Acc GBP-H	Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Quilter Inv Global Dynamic Equity	12,187,669	19.03
Invesco S&P 500 UCITS ETF	2,858,637	4.46
US 2YR NOTE (CBT) Mar23	2,666,016	4.16
Wellington Global Credit Plus Fund	2,315,581	3.62
iShares USD TIPS UCITS ETF	2,285,990	3.57
Redwheel Global Equity Income Fund	2,281,379	3.56
US TREASURY N/B 1.5% 15/01/2023	2,012,236	3.14
Sands Capital Global Leaders Fund	1,903,566	2.97
Wellington Durable Enterprises Fund	1,721,780	2.69
Quilter Inv US Equity Growth (JPMorgan)	1,667,694	2.60

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Quilter Inv Global Dynamic Equity	31,955,035	19.50
Fidelity Global Focus Fund	10,489,160	5.50
Sands Capital Global Leaders Fund	9,788,042	5.40
Wellington Durable Enterprises Fund	8,970,324	5.40
iShares Core Global Aggregate Bond UCITS	8,537,207	5.40
US Treasury N/B 0.375% 20-31/Mar/22	8,298,419	4.30

QUILTER INVESTORS COMPASS 3 PORTFOLIO

Top 10 Holdings of Underlying Funds as at 31 December 2021 (continued)

	Market Value USD	% of Net Asset Value
Goldman Sachs Dollar Liquid Reserves	5,359,098	3.30
BNY Mellon US Equity Income	5,276,603	3.30
Sands Capital US Select Growth	5,264,089	3.20
Wellington Global Credit Plus Fund	5,012,689	3.00

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares	USD	-	-
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares	SGD	384,524	100.00
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares	AUD	128,180	100.00
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares	GBP	6,098	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Quilter Inv Compass 3 Port Acc USD	USD	-	-
Quilter Inv Compass 3 Port Acc SGD-H	SGD	78,025	144,472
Quilter Inv Compass 3 Port Acc AUD-H	AUD	37,337	1,717
Quilter Inv Compass 3 Port Acc GBP-H	GBP	1,840	101

QUILTER INVESTORS COMPASS 3 PORTFOLIO

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Quilter Inv Compass 3 Port Acc USD	29 Nov 2019	5.70	0.72	(14.25)	(0.47)	0.26
Quilter Inv Compass 3 Port Acc SGD-H	29 Mar 2019	5.52	0.43	(14.62)	(0.91)	0.90
Quilter Inv Compass 3 Port Acc AUD-H	08 Apr 2019	5.10	(0.21)	(15.72)	(1.75)	(0.24)
Quilter Inv Compass 3 Port Acc GBP-H	26 Apr 2021	5.06	(0.36)	(15.50)	-	(8.57)

There is no appropriate benchmark.

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*	2.02%	1.91%
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	2.01%	1.97%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	2.00%	1.97%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	2.01%	1.97%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*	145.43%	62.59%
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	145.43%	62.59%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	145.43%	62.59%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	145.43%	62.59%

* Based on unaudited accounts

QUILTER INVESTORS COMPASS 3 PORTFOLIO

J Any Material Information That Will Adversely Impact The Valuation Of The Fund
Not Applicable

K Soft Dollars, Commissions or Arrangements
Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Income

Realised gain from sale of investments

-

-

Net income for the financial year

-
-

QUILTER INV COMPASS 3 PORT ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		-
Amount paid into the Fund for creation of units		-
Amount paid for liquidation of units		-
		<hr/>
		-
		<hr/>
Unrealised gain in value of investments		-
Net income for the financial year		-
Value of the fund at end of the financial year		-
		<hr/>
		<hr/>
<i>Represented by:</i>		
Current Assets		
Investments	2	-
		<hr/>
		-
		<hr/>
		<hr/>
Net Assets		-
		<hr/>
		<hr/>

* The Fund remains open for policyholders to invest into.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Income	
Realised gain from sale of investments	1,826
	<u>1,826</u>
Net income for the financial year	<u>1,826</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		521,491
Amount paid into the Fund for creation of units		78,025
Amount paid for liquidation of units		(144,472)
		<u>455,044</u>
Unrealised loss in value of investments		(72,346)
Net income for the financial year		1,826
Value of the fund at end of the financial year		<u>384,524</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	384,524
		<u>384,524</u>
Net Assets		
		<u>384,524</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	AUD
Expense	
Realised loss from sale of investments	(31)
	<u>(31)</u>
Net loss for the financial year	<u>(31)</u>

Balance Sheet

As at 31 December 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2022		111,429
Amount paid into the Fund for creation of units		37,337
Amount paid for liquidation of units		(1,717)
		<u>147,049</u>
Unrealised loss in value of investments		(18,837)
Net loss for the financial year		(31)
Value of the fund at end of the financial year		<u>128,180</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>128,180</u>
		<u>128,180</u>
Net Assets		
		<u>128,180</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	GBP
Expense	
Realised loss from sale of investments	(13)
	<u>(13)</u>
Net loss for the financial year	<u>(13)</u>

Balance Sheet

As at 31 December 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2022		5,371
Amount paid into the Fund for creation of units		1,840
Amount paid for liquidation of units		(101)
		<u>7,110</u>
Unrealised loss in value of investments		(1,001)
Net loss for the financial year		(13)
Value of the fund at end of the financial year		<u>6,098</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>6,098</u>
		<u>6,098</u>
Net Assets		
		<u>6,098</u>

QUILTER INVESTORS COMPASS 4 PORTFOLIO

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to generate long-term total return comprising of income and capital growth by gaining global exposure to a wide range of asset classes.

The ILP Sub-Funds feed 100% into the Underlying Funds.

<u>ILP Sub-Funds</u>	<u>Underlying Funds</u>
Quilter Inv Compass 4 Port Acc USD	Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares
Quilter Inv Compass 4 Port Acc SGD-H	Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares
Quilter Inv Compass 4 Port Acc AUD-H	Quilter Investors Compass 4 Portfolio A (AUD) Hedged Accumulation Shares

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Quilter Inv Global Dynamic Equity	31,451,620	18.44
Invesco S&P 500 UCITS ETF	16,915,682	9.92
S&P500 EMINI FUT Mar23	7,722,000	4.53
Redwheel Global Equity Income Fund	5,816,852	3.41
Quilter Inv US Equity Growth (JPMorgan)	5,318,060	3.12
iShares Edge MSCI USA Value UCITS ETF	5,217,377	3.06
Sands Capital Global Leaders Fund	4,618,800	2.71
SPDR S&P US Dividend Aristocrats UCITS ETF	4,449,032	2.61
Wellington Durable Enterprises Fund	4,393,310	2.58
BNY Mellon US Equity Income Fund	4,375,082	2.56

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Quilter Inv Global Dynamic Equity	67,001,069	19.30
iShares North America Index	28,767,780	8.30
BNY Mellon US Equity Income Fund	19,068,871	6.00
Fidelity Global Focus Fund	19,015,658	5.50
Sands Capital Global Leaders Fund	18,634,551	5.40
Wellington Durable Enterprises Fund	17,674,623	5.10
Quilter Investors US Equity Growth	17,411,723	4.60
Sands Capital US Select Growth	12,012,115	3.90

QUILTER INVESTORS COMPASS 4 PORTFOLIO

Top 10 Holdings of Underlying Funds as at 31 December 2021 (continued)

	Market Value USD	% of Net Asset Value
iShares Europe Ex UK Index	11,766,922	3.30
Fidelity Asia Pacific Opportunities	10,317,720	3.30

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares	USD	3,483	100.00
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares	SGD	1,001,423	100.00
Quilter Investors Compass 4 Portfolio A (AUD) Hedged Accumulation Shares	AUD	-	-

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
Quilter Inv Compass 4 Port Acc USD	USD	1,336	40
Quilter Inv Compass 4 Port Acc SGD-H	SGD	438,498	518,852

Total Subscriptions and Redemptions for the financial period from 28 March 2022 to 31 December 2022

		Subscriptions	Redemptions
Quilter Inv Compass 4 Port Acc AUD-H	AUD	1,970	1,824

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Quilter Inv Compass 4 Port Acc USD	1 Jul 2019	7.35	1.16	(16.56)	0.70	2.34
Quilter Inv Compass 4 Port Acc SGD-H	31 Jan 2019	7.06	0.73	(17.07)	0.16	3.01

QUILTER INVESTORS COMPASS 4 PORTFOLIO

Fund Performance as at 31 December 2022 (continued)

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
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Quilter Inv Compass 4 Port Acc AUD-H	28 Mar 2022	6.55	(0.03)	-	-	1.42
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There is no appropriate benchmark.

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	1.99%	1.87%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	1.99%	1.93%
Quilter Investors Compass 4 Portfolio A (AUD) Hedged Accumulation Shares*	1.99%	NA

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	121.65%	52.38%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	121.65%	52.38%
Quilter Investors Compass 4 Portfolio A (ADD) Hedged Accumulation Shares*	121.65%	NA

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Expense

Realised loss from sale of investments

(3)

(3)

Net loss for the financial year

(3)

QUILTER INV COMPASS 4 PORT ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		2,631
Amount paid into the Fund for creation of units		1,336
Amount paid for liquidation of units		(40)
		<u>3,927</u>
Unrealised loss in value of investments		(441)
Net loss for the financial year		(3)
Value of the fund at end of the financial year		<u>3,483</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>3,483</u>
		<u>3,483</u>
Net Assets		
		<u>3,483</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Expense	
Realised loss from sale of investments	(16,915)
	<u>(16,915)</u>
Net loss for the financial year	<u>(16,915)</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,322,168
Amount paid into the Fund for creation of units		438,498
Amount paid for liquidation of units		(518,852)
		<u>1,241,814</u>
Unrealised loss in value of investments		(223,476)
Net loss for the financial year		(16,915)
Value of the fund at end of the financial year		<u>1,001,423</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,001,423</u>
		<u>1,001,423</u>
Net Assets		
		<u>1,001,423</u>

Financial Statements

Income Statement

For The Financial Period from 28 March 2022 to 31 December 2022

	AUD
Expense	
Realised loss from sale of investments	(146)
	<u>(146)</u>
Net loss for the financial period	<u>(146)</u>

Balance Sheet

As at 31 December 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 28 March 2022		-
Amount paid into the Fund for creation of units		1,970
Amount paid for liquidation of units		(1,824)
		<u>146</u>
Unrealised loss in value of investments		-
Net loss for the financial period		(146)
Value of the Fund at end of the financial period		<u>-</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	-
		<u>-</u>
		<u>-</u>
Net Assets		<u>-</u>

* The Fund remains open for policyholders to invest into.

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

JPM Asia Pacific Income Acc USD
JPM Asia Pacific Income Dis SGD-H

Underlying Funds

JPM Asia Pacific Income A (acc) - USD
JPM Asia Pacific Income A (mth) - SGD
(hedged) Class

B Top 10 Holdings of Underlying Funds as at 31 December 2022

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	56,961,746	3.40
Samsung Electronics Co Ltd	49,618,407	2.96
DBS Group Holdings Ltd	24,402,369	1.46
AIA Group Limited	22,272,680	1.33
United Overseas Bank Ltd	21,821,532	1.30
Infosys Limited	19,935,336	1.19
Netease Inc	19,342,709	1.16
Santos Limited	19,163,418	1.14
Rio Tinto Limited	19,137,790	1.14
PT Bank Rakyat Indonesia (Persero) Tbk	18,811,568	1.12

Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	114,461,292	5.60
Samsung Electronics Co Ltd	79,714,114	3.90
Infosys Limited	38,835,081	1.90
DBS Group Holdings Ltd	38,835,081	1.90
Inner Mongoli Yili Industrial	30,659,275	1.50
United Overseas Bank Ltd	26,571,371	1.30
Haier Smart Home	26,571,371	1.30
NetEase	26,571,371	1.30
PT Telkom Indonesia	24,527,420	1.20
China Construction Bank	24,527,420	1.20

JPM ASIA PACIFIC INCOME FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2022

		Market Value	% of Net Asset Value
JPM Asia Pacific Income A (acc) - USD	USD	170,746	100.00
JPM Asia Pacific Income A (mth) - SGD (hedged) Class	SGD	505,908	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
JPM Asia Pacific Income Acc USD	USD	56,505	37,244
JPM Asia Pacific Income Dis SGD	SGD	334,845	36,941

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
JPM Asia Pacific Income Acc USD	14 Jan 2019	6.30	(2.19)	(12.49)	(0.82)	1.74
50% MSCI AC Asia Pacific ex Japan Net + 50% J.P. Morgan Asia Credit Total (USD)		7.78	(0.97)	(14.04)	(1.34)	2.30
JPM Asia Pacific Income Dis SGD	15 Oct 2019	6.01	(2.60)	(12.98)	(1.26)	(0.12)
50% MSCI AC Asia Pacific ex Japan Net USD Cross Hedged to SGD + 50% J.P. Morgan Asia Credit Index Total Hedged to SGD		7.40	(1.58)	(14.65)	(1.85)	(0.34)

^ Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the Fund's respective currency terms.

JPM ASIA PACIFIC INCOME FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
JPM Asia Pacific Income A (acc) - USD*	1.75%	1.78%
JPM Asia Pacific Income A (mth) - SGD (hedged) Class*	1.75%	1.78%

* Based on audited accounts as at 30 June 2022 and 30 June 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
JPM Asia Pacific Income A (acc) - USD*	46.63%	20.25%
JPM Asia Pacific Income A (mth) - SGD (hedged) Class*	46.63%	20.25%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

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

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

USD

Income

Realised income from sale of investments

627

627

Net income for the financial year

627

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		173,081
Amount paid into the Fund for creation of units		56,505
Amount paid for liquidation of units		(37,244)
		<u>192,343</u>
Unrealised loss in value of investments		(22,224)
Net income for the financial year		627
Value of the fund at end of the financial year		<u>170,746</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	170,746
		<u>170,746</u>
Net Assets		
		<u>170,746</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Income	
Dividend income	19,435
	<u>19,435</u>
Expense	
Realised loss from sale of investments	(5,093)
	<u>(5,093)</u>
Net income for the financial year	<u>14,342</u>

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		286,507
Amount paid into the Fund for creation of units		334,845
Amount paid for liquidation of units		(36,941)
		<u>584,411</u>
Unrealised loss in value of investments		(73,409)
Dividend Distribution		(19,435)
Net income for the financial year		14,342
Value of the fund at end of the financial year		<u>505,908</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>505,908</u>
		<u>505,908</u>
Net Assets		
		<u>505,908</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide income and medium term capital stability from investments focused in the Asia Pacific ex Japan region. The Underlying Fund will invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (for equities) and the First Sentier Asian Quality Bond Fund (for fixed income) (collectively the "Underlying Sub-Funds").

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

First Sentier Bridge Fund Dis SGD

Underlying Fund

First Sentier Bridge Fund Class A (H-Dist)

B Top 10 Holdings of Underlying Sub-Funds as at 31 December 2022 FSSA Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	554,826,365	6.29
Tencent Holdings Ltd	382,562,795	4.34
Taiwan Semiconductor Manufacturing Co Ltd	345,939,137	3.92
CSL Ltd	323,700,192	3.67
Midea Group Co Ltd	316,287,211	3.58
AIA Group Ltd	286,194,036	3.24
ICICI Bank	283,546,542	3.21
Ping An Insurance (Group) Co of China Ltd	275,074,563	3.12
Samsung Electronics Co Ltd	257,954,106	2.92
PT Bank Central Asia Tbk	235,715,162	2.67

First Sentier Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd 3.30% 31/12/2049	44,810,931	2.25
HKT Capital LTD 3.00% 18/01/2032	35,450,425	1.78
Yunda Holding Investment Ltd 2.25% 19/08/2025	33,657,988	1.69
Lenovo Group Ltd 6.536% 26/07/2032	33,259,669	1.67
RHB Bank BHD 1.658% 29/06/2026	31,068,912	1.56
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	28,878,155	1.45
Sinopec Group Overseas Development 4.875% 17/05/2042	28,678,996	1.44
Vigorous Champion International 4.375% 10/09/2023	28,479,836	1.43
China Resources Land Ltd Mtn 4.125% 26/02/2029	28,280,676	1.42
IOI Investment Ltd BHD 3.375% 02/11/2031	26,886,559	1.35

FIRST SENTIER BRIDGE FUND

Top 10 Holdings of Underlying Sub-Funds as at 31 December 2021 FSSA Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	610,779,939	6.01
HDFC Bank Limited	512,949,386	5.04
Tencent Holdings	405,051,032	3.98
Samsung Electronics Co Ltd	372,712,034	3.67
CSL Ltd	357,966,265	3.52
Midea Group Co Ltd	338,237,442	3.33
Tata Consultancy Services Ltd	315,762,856	3.11
NAVER Corp	306,915,394	3.02
ResMed	306,610,309	3.02
Keyence Corp	304,169,630	2.99

First Sentier Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	50,188,288	2.02
Singapore Airlines Ltd 3.00% 20/07/2026	48,697,547	1.96
DBS Group Holdings Ltd 3.30% 31/12/2049	42,734,582	1.72
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,020,074	1.49
IOI Investment Ltd BHD 3.375% 02/11/2031	36,026,246	1.45
RHB Bank BHD 1.658% 29/06/2026	34,783,962	1.40
Nexen Inc 6.40% 15/05/2037	32,050,936	1.29
Enn Energy Holdings Ltd 3.25% 24/07/2022	31,802,479	1.28
Korea Investment & Securities Co Ltd 1.375% 19/07/2050	31,057,109	1.25
NTUC Income Insurance Co-Operative 3.10% 20/07/ 2050	31,057,109	1.25

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
First Sentier Bridge Fund Class A (H-Dist)	SGD	1,918,277	100.00

E Borrowings

Not Applicable

FIRST SENTIER BRIDGE FUND

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
First Sentier Bridge Fund Dis SGD	SGD	1,677,020	324,807

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
First Sentier Bridge Fund Dis SGD	24 Oct 2019	3.99	(1.05)	(13.84)	(0.92)	1.35
50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S\$).		3.45	(3.29)	(13.82)	(0.69)	0.54

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
First Sentier Bridge Fund Class A (H-Dist)*	1.39%	1.35%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
First Sentier Bridge Fund Class A (H-Dist)*	8.67%	182.09%

* Based on unaudited accounts

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	SGD
Income	
Dividend Income	57,566
	<u>57,566</u>
Expense	
Realised loss from sale of investments	(37,968)
	<u>(37,968)</u>
Net income for the financial year	<u>19,598</u>

FIRST SENTIER BRIDGE FUND DIS SGD

Balance Sheet

As at 31 December 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		804,776
Amount paid into the Fund for creation of units		1,677,020
Amount paid for liquidation of units		<u>(324,807)</u>
		<u>2,156,989</u>
Unrealised loss in value of investments		(200,744)
Dividend Distribution		(57,566)
Net income for the financial year		<u>19,598</u>
Value of the fund at end of the financial year		<u>1,918,277</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,918,277</u>
		<u>1,918,277</u>
Net Assets		
		<u>1,918,277</u>

UBS CHINA ALLOCATION OPPORTUNITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

UBS China Allocation Opportunity Acc USD

Underlying Fund

UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Kweichow Moutai Co Ltd	73,483,813	5.10
Tencent Holdings Ltd	53,311,786	3.70
China Merchants Bank Co Ltd	38,903,195	2.70
NetEase Inc	33,139,759	2.30
US Treasury N/B 4% 10/31/2029	30,258,041	2.10
Ping An Insurance Group Co of China Ltd	28,817,182	2.00
China Government Bond 2.24% 05/25/2025	14,408,591	1.00
Ind & Comm Bk China/Hk 1% 07/20/2023	12,967,732	0.90
China Government Bond 3.53% 10/18/2051	11,526,873	0.80
Bank Of Communication Hk 2.304% 07/08/2031	11,526,873	0.80

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Kweichow Moutai Co Ltd	153,788,012	5.75
Tencent Holdings Ltd	143,745,786	5.37
UBS (Irl) Investor Selection - O Connor China Long/ Short Alpha Strategies UCITS U-B-PF-acc (UBF)	98,176,749	3.67
MSCI China Future	97,034,119	3.63
H-Shares Future	93,507,830	3.50
NetEase Inc	78,498,211	2.93
Alibaba Group Holding Ltd	59,808,195	2.24
Ping An Insurance Group Co of China Ltd	55,160,652	2.06
Hong Kong Exchanges & Clearing Ltd	54,285,828	2.03
China Merchants Bank Co Ltd	46,686,796	1.75

UBS CHINA ALLOCATION OPPORTUNITY FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

		Market Value	% of Net Asset Value
UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD	USD	83,609	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2022

		Subscriptions	Redemptions
UBS China Allocation Opportunity Acc USD	USD	72,405	2,098

G Fund Performance as at 31 December 2022

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
UBS China Allocation Opportunity Acc USD	18 Feb 2021	7.15	(8.48)	(25.06)	(27.56)

There is no appropriate benchmark.

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD*	1.91%	1.89%

* Based on audited accounts as at 30 September 2022 and 30 September 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Underlying Fund:		
UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD*	41.01%	(15.37%)

* Based on audited accounts as at 30 September 2022 and 30 September 2021 respectively

UBS CHINA ALLOCATION OPPORTUNITY FUND

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	USD
Expense	
Realised loss from sale of investments	(375)
	<u>(375)</u>
Net loss for the financial year	<u>(375)</u>

UBS CHINA ALLOCATION OPPORTUNITY ACC USD

Balance Sheet

As at 31 December 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		22,533
Amount paid into the Fund for creation of units		72,405
Amount paid for liquidation of units		(2,098)
		<u>92,840</u>
Unrealised loss in value of investments		(8,856)
Net loss for the financial year		(375)
Value of the fund at end of the financial year		<u>83,609</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>83,609</u>
		<u>83,609</u>
Net Assets		
		<u>83,609</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements (expressed in Singapore dollars, United States dollars, Australian dollars, Euros and Sterling Pounds), are prepared in accordance with the historical cost convention by the revaluation of investments.

(b) Investments

Purchases of investments are recognised on the settlement date and are initially recorded at fair value. Investments are subsequently carried at fair value based on current market quoted net asset value of the underlying funds at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the settlement date of disposal. The resultant realised gains and losses on the sales of investments are recognised in the Income Statement.

(c) Income and Expense recognition

Income and expenses are recognised on an accrual basis, except for dividends which are recognised when the right to receive payment is established.

(d) Foreign currencies

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at balance sheet date. Foreign currency transactions are translated at exchange rates prevailing on transaction dates. Differences in exchange are included in the Income Statement.

2 Investments

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	AUD	AUD	AUD
Allianz Income and Growth Dis AUD-H	221,865	(36,197)	185,668
CGWM Opportunity Fund Acc AUD-H	28,403	(3,423)	24,980
Fidelity US High Yield Fund Dis AUD-H	1,231	(130)	1,101
Quilter Inv Compass 3 Port Acc AUD-H	135,469	(7,289)	128,180
	EUR	EUR	EUR
MS Europe Opportunity Fund Acc EUR	8,852	(374)	8,478
	GBP	GBP	GBP
Allianz Income and Growth Dis GBP-H	14,393	(2,908)	11,485
CGWM Opportunity Fund Acc GBP-H	14,807	(23)	14,784
Fidelity US High Yield Fund Dis GBP	58,946	(1,496)	57,450
Fundsmith Equity Fund Acc GBP	63,553,484	(221,009)	63,332,475
Quilter Inv Compass 3 Port Acc GBP-H	7,088	(990)	6,098

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2022

2 Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
Allianz Glb Artificial Intelligence Acc SGD-H	613,877	(212,035)	401,842
Allianz Global Intelligent Cities Income Dis SGD-H	86,724	(10,155)	76,569
Allianz Income and Growth Dis SGD-H	37,071,576	(4,375,911)	32,695,665
Allianz US Short Dur High Income Bd Dis SGD-H	45,421	(1,223)	44,198
CGWM Opportunity Fund Acc SGD-H	4,888,866	(416,230)	4,472,636
Fidelity Emerging Markets Acc SGD-H	1,639,931	(338,700)	1,301,231
Fidelity European Dynamic Gr Acc SGD-H	1,591,792	(88,326)	1,503,466
Fidelity US High Yield Fund Dis SGD	662,936	(49,467)	613,469
First Sentier Bridge Fund Dis SGD	2,121,448	(203,171)	1,918,277
Franklin Global Sukuk Fund Dis SGD	378,031	(36,406)	341,625
Franklin Technology Fund Acc SGD-H	2,547,697	(684,312)	1,863,385
FSSA Dividend Advantage Fund Dis SGD	2,840,100	(265,555)	2,574,545
FSSA Regional China Fund Acc SGD	1,323,309	(147,354)	1,175,955
FSSA Regional India Fund Acc SGD	122,331	(3,043)	119,288
Infinity US 500 Stock Index Fund Acc SGD	72,417	(2,011)	70,406
Janus Henderson Glb Life Sciences Acc SGD-H	1,530,391	56,251	1,586,642
JPM Asia Pacific Income Dis SGD-H	569,678	(63,770)	505,908
LionGlobal SGD Money Market Fund Acc SGD	90,145	144	90,289
Quilter Inv Compass 3 Port Acc SGD-H	407,778	(23,254)	384,524
Quilter Inv Compass 4 Port Acc SGD-H	1,050,370	(48,947)	1,001,423
Schroder ISF China Opp Acc SGD-H	2,381,390	(433,308)	1,948,082
Templeton Shariah Global Equity Acc SGD	160,219	(2,882)	157,337
United Asian High Yield Bond Acc SGD-H	1,551,307	(218,783)	1,332,524
United Gold & General Fund Acc SGD	337,653	(7,327)	330,326
United SGD Fund Acc SGD	6,728,126	(54,963)	6,673,163
	USD	USD	USD
Allianz Income and Growth Acc USD	1,247,329	(122,144)	1,125,185
Baillie Gifford Asia ex Japan Acc USD	3,981,882	(837,695)	3,144,187
Baillie Gifford LT Global Growth Acc USD	17,723,551	(5,713,984)	12,009,567
Baillie Gifford Positive Change Acc USD	5,146,109	(1,030,116)	4,115,993
Baillie Gifford US Equity Growth Acc USD	6,950,632	(2,734,755)	4,215,877
CGWM Opportunity Fund Acc USD	308,926	(27,606)	353,320

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2022

2 Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	USD	USD	USD
Fidelity Asian Special Sit Dis USD	1,690,683	(238,529)	1,452,154
Fidelity Emerging Markets Acc USD	339,227	(73,127)	266,100
Fidelity European Dynamic Gr Acc USD-H	104,601	586	105,187
Fidelity US Dollar Cash Fund Dis USD	56,617	619	57,236
Fidelity US High Yield Fund Acc USD	443,460	(9,146)	434,314
Franklin Technology Fund Acc USD	1,586,264	(425,498)	1,160,766
FSSA Asian Equity Plus Fund Acc USD	1,035,827	(57,262)	978,565
FSSA Greater China Growth Fund Acc USD	1,833,630	(195,143)	1,638,487
FSSA Indian Subcontinent Fund Acc USD	445,471	13,894	459,365
Invesco Global Consumer Trends Acc USD	185,998	(65,100)	120,898
Janus Henderson Glb Life Sciences Acc USD	158,275	8,295	166,570
JPM Asia Pacific Income Fund Acc USD	178,434	(7,688)	170,746
MS Emerging Leaders Equity Fund Acc USD	14,868	(731)	14,137
Quilter Inv Compass 4 Port Acc USD	3,767	(284)	3,483
Sands Capital US Select Growth Acc USD	15,646	(4,580)	11,066
Schroder ISF China Opp Acc USD	1,252,398	(134,446)	1,117,952
Schroder ISF Commodity Fund Acc USD	7,764	(63)	7,701
UBS All China Equity Acc USD	689,205	(127,877)	561,328
UBS China Allocation Opportunity Acc USD	94,708	(11,099)	83,609
United Asian High Yield Bond Acc USD	85,967	(10,299)	75,668
United SGD Fund Acc USD-H	1,306,278	(2,367)	1,303,911

INDEPENDENT AUDITOR'S REPORT TO TOKIO MARINE LIFE INSURANCE SINGAPORE LTD.

Our Opinion

In our opinion, the accompanying financial statements of TMLS Sub-funds (the list of TMLS Sub-funds is set out in Note 2 on pages 259, 260 and 261) of Tokio Marine Life Insurance Singapore Ltd. (the "Company") for the financial year/period ended 31 December 2022 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the TMLS Sub-funds comprise:

- the Balance Sheets as at 31 December 2022;
- the Income Statements for the financial year/ period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements Section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked-Life Insurance 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 TMLS 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 TOKIO MARINE LIFE INSURANCE SINGAPORE LTD. (CONTINUED)

Other Information

Management is responsible for the other information. The other information comprises the Fund Report in respect of the TMLS Sub-funds and excludes the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the accounting policies set out in Note 1, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the TMLS 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 TMLS Sub-funds or to cease the TMLS Sub-funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the TMLS Sub-funds financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO TOKIO MARINE LIFE INSURANCE SINGAPORE LTD. (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 TMLS 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 TMLS 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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants Singapore
31 March 2023

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