



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Annual Report



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(JAN-DEC 2023)

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MESSAGE FROM THE CEO

Dear Valued Client

We are pleased to share with you the Investment-Linked Policy Sub-Funds Annual Report which aims to keep you well-informed about the performance of our wide range of Investment-Linked Policy Sub-Funds ("ILP Sub-Funds").

2023 defied market expectations as the major economies avoided recession and stock markets had strong performances. However, it was a volatile ride for investors as the year started with the collapse of Silicon Valley Bank and Credit Suisse due to stress in the banking sector, followed by the market's euphoria on the development of artificial intelligence and subsequently a shift in the U.S. Federal Reserve's policy from interest rate hikes to potential cuts in 2024 as inflation cooled.

The U.S. stock market posted strong gains for 2023, driven largely by the so-called Magnificent 7 companies, which accounted for about two-thirds of the gains in the S&P 500 Index. The U.S. economy accelerated at a 2.5 percent annualised pace for the full year on the back of strong consumer spending and government spending. As inflation levels eased whilst the economy remained resilient, the U.S. Federal Reserve (Fed) held its key interest rate steady towards the end of the year and guided on potentially three rate cuts in 2024. The European Central Bank (ECB) also followed suit on pausing rate hikes but refrained from any indication of rate cuts as it cautioned that price pressures remain strong.

Asian markets were mixed as economic conditions in China have disappointed investors. The country continued to struggle with persistent housing and local government debt problems. Both China and Hong Kong ended 2023 amongst the world's worst-performing equity markets. This contrasted with Japan stock market which posted strong gains on the back of an overhaul of corporate governance rules by the Tokyo Stock Exchange. India also benefitted from the return of foreign buying, better-than-expected macroeconomic growth and steady corporate earnings.

Domestically, Singapore's economy expanded by 1.1 percent in 2023, which was slower than 3.8 percent expansion in 2022. The Ministry of Trade and Industry (MTI) reported that the growth was largely driven by "other services industries", information and communications, as well as transportation and storage sectors. However, the manufacturing sector contracted by 4.3 percent, reversing from the growth of 2.7 percent in 2022.

Moving into 2024, the possibility of a hard landing seems less likely with easing inflation levels and steady growth in global economies. The International Monetary Fund (IMF), in its World Economic Outlook in January 2024, expects the global GDP growth to stay at 3.1 percent in 2024, with global headline inflation expected to fall to 5.8 percent

MESSAGE FROM THE CEO

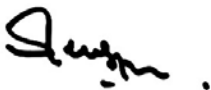
in 2024 (from an estimated 6.8 percent in 2023). Nonetheless market uncertainties remain, not least the upcoming U.S. presidential elections and the risks of commodity price spikes from geopolitical shocks. Central banks in developed economies are also pivoting towards interest rate cuts, after aggressively raising rates to curb high inflation, but the timing and magnitude of rate cuts needs to be measured. In the euro area, stronger household consumption, due to declining inflation, is expected to support the growth recovery in the region.

In Asia, deflationary pressures in China have worsened in recent months, with the producer price inflation index remaining negative for more than a year. This has resulted in confidence from the private sector remaining low. Market participants expect the China government to provide more supportive measures to stabilise the real estate sector and help boost consumer confidence. Japan stock market is likely to continue benefitting on the back of moderate inflation, higher wages, steady foreign inflows, strong corporate earnings, and corporate governance reforms.

In Singapore, the GDP growth forecast for 2024 is maintained at 1 to 3 percent based on estimates by MTI. The manufacturing and trade-related sectors are expected to see a gradual pickup in growth in tandem with the turnaround in global electronics demand, whilst the growth in tourism and aviation-related sectors is likely to be supported by the continued recovery in air travel and tourism demand. Nonetheless, the pace of growth for most sectors is expected to moderate from that in 2023.

Amidst these market uncertainties, we encourage you to remain invested to capitalise on any potential opportunities that may arise. The variance in fund performances in 2023 underscores the importance of adopting a prudent investment strategy that should be regularly reviewed. We hope you will continue to take advantage of our suite of specially curated ILP Sub-Funds, tailored to match your risk appetite and assist you in achieving your financial objectives.

At Tokio Marine, our suite of wealth management solutions is tailored to help you attain your future financial aspirations.



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 2023 and 31 December 2022. 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 2023 and for the 12 months ended 31 December 2022. 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 2023 and for the 12 months ended 31 December 2022. 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 2023

	Market Value USD	% of Net Asset Value
NVIDIA	255,153,686	6.92
PDD Holdings	251,109,951	6.81
Amazon.com	240,691,345	6.52
ASML	163,016,592	4.42
Atlassian	145,001,359	3.93
Dexcom	139,611,549	3.78
Shopify	128,001,619	3.47
Tesla Inc	126,981,977	3.44
Adyen	121,455,970	3.29
Cloudflare	117,208,349	3.18

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share	22,894,852	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	Subscriptions	Redemptions
Baillie Gifford LT Global Growth Acc USD	USD 7,220,335	1,492,786

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Year [^] %	Since inception [^] %
Baillie Gifford LT Global Growth Acc USD	24 Jun 2020	17.69	8.68	36.30	(9.90)	1.27
MSCI AC World Index		11.15	7.48	22.80	6.26	12.25

[^]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 2023	31 Dec 2022
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share*	1.56%	1.56%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share*	17.68%	22.43%

*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

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 2023

	Market Value USD	% of Net Asset Value
ASML	136,776,914	7.05
MercadoLibre	130,598,117	6.73
TSMC	128,394,291	6.62
Shopify	117,657,356	6.06
Bank Rakyat Indonesia	98,372,621	5.07
Dexcom	98,230,761	5.06
HDFC Bank	90,254,131	4.65
Deere & Co	87,553,936	4.51
Moderna	86,526,472	4.46
Duolingo	83,456,981	4.30

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
Amylin 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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

BAILLIE GIFFORD POSITIVE CHANGE FUND

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Positive Change Fund – Class A USD Share	6,812,753	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Baillie Gifford Positive Change Acc USD	USD	2,462,498	481,815

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Baillie Gifford Positive Change Acc USD	16 Jul 2021	14.42	2.35	13.89	(9.77)
MSCI AC World Index		11.15	7.48	22.80	2.63

[^]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 2023	31 Dec 2022
Underlying Fund: Baillie Gifford Worldwide Positive Change Fund – Class A USD Share*	1.57%	1.57%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund: Baillie Gifford Worldwide Positive Change Fund – Class A USD Share*	17.10%	15.31%

*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

CAPITAL GROUP NEW PERSPECTIVE FUND

Fund Report

A Fund Objectives/Strategies

The fund's investment objective is to achieve long-term growth of capital by investing in common stocks of companies located around the world, which may include Emerging Markets.

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

ILP Sub-Fund

Capital Group New Perspective Fund
Acc USD

Underlying Fund

Capital Group New Perspective Fund
B (Acc) USD

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Microsoft	613,323,496	4.94
Novo-Nordisk	410,658,413	3.31
Meta Platforms	329,653,921	2.66
Broadcom	329,611,881	2.65
TSMC	283,872,146	2.29
ASML	267,067,770	2.15
Tesla	257,613,628	2.07
Eli Lilly	223,035,685	1.80
Alphabet	210,642,032	1.70
AstraZeneca	182,694,697	1.47

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Capital Group New Perspective Fund B (Acc) USD	USD	511,038	100.00

E Borrowings

Not Applicable

CAPITAL GROUP NEW PERSPECTIVE FUND

F Total Subscriptions and Redemptions for the financial period from 24 May 2023 to 31 December

		Subscriptions	Redemptions
Capital Group New Perspective Fund Acc USD	USD	485,417	3,475

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	Since inception [^] %
Capital Group New Perspective Fund Acc USD	24 May 2023	10.91	5.92	12.51
MSCI AC World (net divs)		11.03	7.26	13.80

[^]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 2023
Underlying Fund: Capital Group New Perspective Fund B (Acc) USD*	1.61%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023
Underlying Fund: Capital Group New Perspective Fund B (Acc) USD*	24.68%

*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

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 2023

	Market Value GBP	% of Net Asset Value
Microsoft Corp	2,188,537,007	9.23
Novo Nordisk A/S B	2,155,118,263	9.09
L'Oréal	1,677,671,451	7.08
Meta Platforms Inc Class A	1,341,949,068	5.66
Stryker Corp	1,184,561,705	5.00
Idexx Laboratories Inc	1,117,395,260	4.71
LVMH	1,110,264,914	4.68
Visa Inc Class A Shares	1,064,366,507	4.49
Philip Morris International	1,051,480,636	4.44
Automatic Data Processing	945,772,643	3.99

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

FUNDSMITH EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value GBP	% of Net Asset Value
Fundsmith Equity Fund R Class Acc	111,512,268	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Fundsmith Equity Fund Acc GBP	GBP	41,355,844	2,442,214

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
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Fundsmith Equity Fund Acc GBP	14 Jan 2019	5.34	3.35	11.81	5.23	11.08
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MSCI World Index		6.67	7.27	16.81	9.80	12.43
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[^]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 2023	31 Dec 2022
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Underlying Fund:

Fundsmith Equity Fund R Class Acc*	1.54%	1.58%
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*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
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Underlying Fund:

Fundsmith Equity Fund R Class Acc*	11.10%	7.40%
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*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

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.

ILP Sub-Fund

Templeton Shariah Global Equity Acc SGD

Underlying Fund

Franklin Templeton Shariah Funds –
Templeton Shariah Global Equity Fund A
(ACC) SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Microsoft Corp	12,063,862	9.30
Sap SE	5,158,158	3.97
Shell Plc	4,161,487	3.21
BP Plc	4,142,281	3.19
Applied Materials Inc	4,120,608	3.18
Inpex Corp	3,815,248	2.94
Galp Energia SGPS SA	3,779,690	2.91
Infineon Technologies AG	3,777,873	2.91
Samsung Electronics Co Ltd	3,606,441	2.78
Exxon Mobil Corp	3,480,819	2.68

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

TEMPLETON SHARIAH GLOBAL EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD	364,219	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Templeton Shariah Global Equity Acc SGD	SGD	201,097	25,811

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Templeton Shariah Global Equity Acc SGD	14 Mar 2019	3.86	2.24	16.28	4.89	5.07
MSCI AC World Islamic Index-NR		5.85	3.94	19.90	7.69	8.67

[^]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 2023	31 Dec 2022
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	1.90%	1.90%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	19.14%	76.72%

*Based on audited accounts as at 31 October 2023 and 31 October 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

BAILLIE GIFFORD US EQUITY GROWTH FUND

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 2023

	Market Value USD	% of Net Asset Value
Shopify	20,866,684	7.97
NVIDIA	18,804,494	7.18
The Trade Desk	17,942,147	6.85
Amazon.com	17,910,839	6.84
Tesla Inc	13,215,906	5.05
Netflix	10,627,130	4.06
Doordash	9,632,282	3.68
Workday	9,146,144	3.49
Cloudflare	8,642,555	3.30
Moderna	8,248,085	3.15

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

BAILLIE GIFFORD US EQUITY GROWTH FUND

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares	9,066,689	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	Subscriptions	Redemptions
Baillie Gifford US Equity Growth Acc USD	USD 2,966,267	566,946

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Year [^] %	Since inception [^] %
Baillie Gifford US Equity Growth Acc USD	24 Jun 2020	20.98	11.04	46.84	(15.14)	(1.49)
S&P 500 Index		11.69	8.04	26.29	10.02	15.37

[^]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 2023	31 Dec 2022
Underlying Fund:		
Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares*	1.65%	1.68%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares*	50.09%	24.05%

*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

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 Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Apple Inc.	29,777,037	7.00
Microsoft Corp.	29,351,651	6.90
Alphabet Inc.	16,164,677	3.80
Amazon.com Inc.	14,463,132	3.40
NVIDIA Corp.	12,761,587	3.00
Meta Platforms Inc.	8,507,725	2.00
Tesla Inc.	7,231,566	1.70
Berkshire Hathaway Inc.	6,806,180	1.60
JPMorgan Chase & Co.	5,104,635	1.20
Broadcom Inc.	5,104,635	1.20

Top 10 Holdings of Underlying Fund 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 2023

Not Applicable

INFINITY US 500 STOCK INDEX FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Infinity U.S. 500 Stock Index Fund SGD Class	SGD	2,250,414	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Infinity U.S. 500 Stock Index Fund Acc SGD	SGD	2,360,829	345,478

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Infinity U.S. 500 Stock Index Fund Acc SGD	17 Nov 2022	7.63	4.74	22.84	18.20
S&P 500 Index		7.81	5.05	23.60	18.92

^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 2023	31 Dec 2022
Underlying Fund:		
Infinity U.S. 500 Stock Index Fund SGD Class*	0.61%	0.61%

*Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Infinity U.S. 500 Stock Index Fund SGD Class*	5.00%	1.00%

*Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Microsoft Corp	35,348,512	8.07
Amazon.com	34,234,969	7.82
Servicenow Inc	30,800,845	7.04
Dexcom Inc	29,557,493	6.75
NVIDIA Corp	23,945,868	5.47
Snowflake Inc	20,674,309	4.72
Meta Platforms Inc	19,479,481	4.45
Block Inc	19,105,141	4.36
Visa Inc Com	18,156,288	4.15
Atlassian	18,146,577	4.14

Top 10 Holdings of Underlying Fund 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 2023

Not Applicable

SANDS CAPITAL US SELECT GROWTH FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Sands Capital US Select Growth Fund Z US Dollar Accumulating Class	USD	97,824	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Sands Capital US Select Growth Acc USD	USD	71,473	691

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Sands Capital US Select Growth Acc USD	16 Jul 2021	22.47	12.49	50.03	(11.51)
Russell 1000 Growth Index		14.16	10.59	42.68	5.00

^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 2023	31 Dec 2022
Underlying Fund:		
Sands Capital US Select Growth Z US Dollar Accumulating Class*	1.64%	1.63%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Sands Capital US Select Growth Z US Dollar Accumulating Class*	31.15%	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

Not Applicable

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.

ILP Sub-Funds

Fidelity European Dynamic Gr Acc USD-H

Fidelity European Dynamic Gr Acc SGD-H

Underlying Funds

Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged)

Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)

B Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Experian	179,338,757	5.55
Relx	173,697,483	5.38
SAP SE	154,356,190	4.78
Merck Kgaa	137,160,032	4.25
Novo-Nordisk B (Dk)	135,707,060	4.20
Air Liquide	112,201,219	3.48
Sage Group	102,714,100	3.18
Beiersdorf	93,454,157	2.89
Coloplast B	89,946,789	2.79
Infineon Technologies	77,975,704	2.42

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

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged)	USD	182,568	100.00
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)	SGD	2,259,544	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Fidelity European Dynamic Gr Acc USD-H	USD	76,979	21,312
Fidelity European Dynamic Gr Acc SGD-H	SGD	815,824	303,137

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fidelity European Dynamic Gr Acc USD-H	14 Mar 2019	7.86	2.95	16.25	4.52	8.51
MSCI Europe (N)		6.36	4.72	17.30	10.77	9.40
Fidelity European Dynamic Gr Acc SGD-H	14 Jan 2019	7.32	2.00	14.55	3.73	9.99
MSCI Europe (N)		5.67	3.52	15.23	9.84	9.99

[^]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 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-USD (hedged)*	1.89%	1.88%
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	1.89%	1.88%

*Based on unaudited accounts

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-USD (hedged)*	13.86%	22.07%
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	13.86%	22.07%

*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

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 Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Dsv A/S	113,256,810	8.75
Moncler SPA	111,066,253	8.58
Hermes International Sca	106,751,656	8.24
Spotify Technology S.A.	100,637,268	7.77
Straumann Holding AG	71,495,106	5.52
Kuehne + Nagel International AG	67,179,954	5.19
Evolution AB	65,792,502	5.08
Asml Holding NV	63,822,391	4.93
London Stock Exchange Group plc	59,024,517	4.56
Chocoladefabriken Lindt & Spruengli AG	57,201,925	4.42

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

MS EUROPE OPPORTUNITY FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
MS INVF Europe Opportunity Fund – A EUR	EUR	89,952	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
MS Europe Opportunity Fund Acc EUR	EUR	85,904	9,299

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
MS Europe Opportunity Fund Acc EUR	25 Jul 2022	6.25	(4.62)	20.34	5.83
MSCI Europe Index Net		6.44	4.24	15.83	11.15

[^]Annualised returns

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

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
MS INVF Europe Opportunity Fund – A EUR*	1.74%	1.74%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
MS INVF Europe Opportunity Fund – A EUR*	(40.10%)	(41.95%)

*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

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.

ILP Sub-Funds

Fidelity Emerging Markets Acc USD

Fidelity Emerging Markets Acc SGD-H

Underlying Funds

Fidelity Funds – Emerging Markets Fund A-ACC-USD

Fidelity Funds – Emerging Markets Fund A-ACC-SGD (hedged)

B Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Taiwan Semiconduct Manufacturing Co Ltd	299,891,340	9.18
Samsung Electronics	188,253,214	5.76
HDFC Bank	184,788,328	5.66
Kaspi/Kz Gdr Regs	119,448,007	3.66
AIA Group	110,546,493	3.38
Grupo Mexico SAB de CV	104,904,131	3.21
Bank Central Asia	102,204,069	3.13
Naspers N	98,367,983	3.01
China Mengniu Dairy	95,408,887	2.92
NU Holdings Ltd	93,950,382	2.88

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

FIDELITY EMERGING MARKETS FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund A-ACC-USD	USD	404,796	100.00
Fidelity Funds – Emerging Markets Fund A-ACC-SGD (Hedged)	SGD	1,852,107	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Fidelity Emerging Markets Acc USD	USD	146,696	29,772
Fidelity Emerging Markets Acc SGD-H	SGD	668,022	200,788

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fidelity Emerging Markets Acc USD	20 Mar 2019	6.14	0.99	7.20	(10.89)	0.44
MSCI Emerging Markets Index (Net)		7.86	4.71	9.83	(5.08)	1.63
Fidelity Emerging Markets Acc SGD-H	29 Jan 2019	5.54	0.00	5.41	(11.75)	0.53
MSCI Emerging Markets Index (Net)		7.86	4.71	9.83	(5.08)	2.39

[^]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 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund A-ACC-USD*	1.92%	1.90%
Fidelity Funds – Emerging Markets Fund A-ACC-SGD (Hedged)*	1.92%	1.90%

*Based on unaudited accounts

FIDELITY EMERGING MARKETS FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund A-ACC-USD*	52.15%	60.94%
Fidelity Funds – Emerging Markets Fund A-ACC-SGD (Hedged)*	52.15%	60.94%

*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

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 Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
MercadoLibre Inc	77,583,948	7.66
NU Holdings Ltd	66,231,739	6.54
Shenzhou International Group Holdings Ltd	64,661,945	6.39
Bajaj Finance Ltd	57,913,863	5.72
Globant S.A.	52,015,054	5.14
AU Small Finance Bank Ltd	50,150,137	4.95
Taiwan Semiconductor Manufacturing Co Ltd	45,994,913	4.54
Localiza Rent A Car S.A.	44,386,869	4.39
KEI Industries Ltd	41,670,251	4.12
ICICI Bank Ltd	41,655,543	4.11

Top 10 Holdings of Underlying Fund 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 Holdings Ltd	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
Chailease 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

MS EMERGING LEADERS EQUITY FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
MS INVF Emerging Leaders Equity Fund – A USD	USD	54,323	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
MS Emerging Leaders Equity Fund Acc USD	USD	55,870	19,233

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
MS Emerging Leaders Equity Fund Acc USD	25 Jul 2022	9.25	5.66	10.97	(2.47)
MSCI Emerging Markets (Net) Index		7.86	4.71	9.83	(0.48)

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 2023	31 Dec 2022
Underlying Fund:		
MS INVF Emerging Leaders Equity Fund – A USD*	2.19%	2.19%

*Based on audited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
MS INVF Emerging Leaders Equity Fund – A USD*	45.01%	21.91%

*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

Not Applicable

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 2023

	Market Value USD	% of Net Asset Value
Samsung Electronics	3,360,945	6.56
TSMC	2,685,750	5.24
CNOOC	2,127,668	4.15
Reliance Industries	2,123,250	4.14
Tata Motors	1,543,034	3.01
Phoenix Mills	1,272,684	2.48
Zijin Mining	1,251,059	2.44
Accton Technology	1,244,001	2.43
Bank Rakyat Indonesia	1,193,925	2.33
HDFC Bank	1,191,430	2.32

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

BAILLIE GIFFORD ASIA EX-JAPAN FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD	USD	6,046,840	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Baillie Gifford Asia ex Japan Acc USD	USD	2,982,290	290,928

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Baillie Gifford Asia ex Japan Acc USD	16 Jul 2021	4.37	2.23	5.22	(13.55)
MSCI All Country Asia ex Japan		6.47	3.05	6.34	(9.30)

^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 2023	31 Dec 2022
Underlying Fund:		
Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD*	1.69%	1.65%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD*	17.93%	21.66%

*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

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 2023

	Market Value USD	% of Net Asset Value
Samsung Electronics	199,109,354	10.29
Taiwan Semiconductor Manufacturing Co Ltd	194,621,298	10.06
AIA Group	118,834,032	6.14
Tencent Holdings	105,635,633	5.46
HDFC Bank	100,841,111	5.21
Alibaba Group Holding Cn	69,779,824	3.61
ICICI Bank	69,578,942	3.60
Axis Bank	61,626,041	3.18
Bank Central Asia	53,491,463	2.76
Media Tek	47,522,572	2.46

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

FIDELITY ASIAN SPECIAL SITUATIONS FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Fidelity Funds – Asian Special Situations Fund Class A-USD	USD	1,844,809	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Fidelity Asian Special Sit Dis USD	USD	525,513	156,592

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fidelity Asian Special Sit Dis USD	24 Jan 2019	4.95	(0.83)	1.54	(9.64)	0.17
MSCI AC Asia ex Japan Index (Net)		6.43	2.87	5.98	(6.74)	2.56

[^]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 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	1.93%	1.92%

*Based on unaudited accounts as at 31 October 2023 and 31 October 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	6.28%	10.76%

*Based on unaudited accounts as at 31 October 2023 and 31 October 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2023

	Market Value USD	% of Net Asset Value
HDFC Bank	601,972,302	9.67
Taiwan Semiconductor Manufacturing Co Ltd	423,702,354	6.81
Tencent Holdings Ltd	277,239,648	4.45
CSL Ltd	270,517,178	4.35
Midea Group Co Ltd	247,424,248	3.98
ICICI Bank	227,630,308	3.66
Samsung Electronics Co Ltd	220,845,593	3.55
Oversea-Chinese Banking Corporation Ltd	193,146,526	3.10
Tata Consultancy Services Ltd	189,847,536	3.05
China Mengniu Dairy Co Ltd	182,938,331	2.94

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

FSSA ASIAN EQUITY PLUS FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
FSSA Asian Equity Plus Fund Class I (USD – Acc)	USD	1,544,623	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
FSSA Asian Equity Plus Fund Acc USD	USD	682,541	66,835

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
FSSA Asian Equity Plus Fund Acc USD	10 Oct 2019	3.55	(4.33)	(3.57)	(6.43)	1.91
MSCI AC Asia Pacific ex Japan Index		7.84	4.21	7.36	(4.89)	3.88

[^]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 2023	31 Dec 2022
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	1.55%	1.55%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	17.48%	15.52%

*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

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 Dividend Advantage Fund Dis SGD

Underlying Fund

FSSA Dividend Advantage Class A (Q Dist) SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
HDFC Bank	794,061,664	9.67
Taiwan Semiconductor Manufacturing Co Ltd	558,905,775	6.81
Tencent Holdings Ltd	365,706,819	4.45
CSL Ltd	356,839,209	4.35
Midea Group Co Ltd	326,377,325	3.98
ICICI Bank	300,267,139	3.66
Samsung Electronics Co Ltd	291,317,422	3.55
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.10
Tata Consultancy Services Ltd	250,427,885	3.05
China Mengniu Dairy Co Ltd	241,313,952	2.94

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

FSSA DIVIDEND ADVANTAGE FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
FSSA Dividend Advantage Class A (Q Dist) SGD	SGD	4,820,241	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
FSSA Dividend Advantage Fund Dis SGD	SGD	3,018,406	393,195

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
FSSA Dividend Advantage Fund Dis SGD	22 Oct 2019	0.14	(6.61)	(5.06)	(6.43)	0.38
MSCI AC Asia Pacific ex Japan Index		4.27	1.73	5.91	(4.67)	2.51

[^]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 2023	31 Dec 2022
Underlying Fund:		
FSSA Dividend Advantage Class A (Q Dist) SGD	1.67%	1.64%

^{*}Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
FSSA Dividend Advantage Class A (Q Dist) SGD	6.87%	5.23%

^{*}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

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

Underlying Fund

FSSA Greater China Growth Fund Acc USD FSSA Greater China Growth Fund Class I USD

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	87,651,815	9.81
Tencent Holdings Ltd	53,815,176	6.02
AIA Group Ltd	36,445,642	4.08
Midea Group Co Ltd	34,864,157	3.90
China Merchants Bank Co Ltd	33,059,298	3.70
ANTA Sports Products Ltd	31,468,878	3.52
China Mengniu Dairy Co Ltd	30,879,171	3.46
Shenzhen Mindray Bio-Medic	29,413,840	3.29
Advantech Co Ltd	27,331,998	3.06
SINBON Electronics Co Ltd	26,617,202	2.98

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

FSSA GREATER CHINA GROWTH FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
FSSA Greater China Growth Fund Class I USD	USD	2,689,212	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
FSSA Greater China Growth Fund Acc USD	USD	1,619,314	320,712

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years ^a %	Since inception ^a %
FSSA Greater China Growth Fund Acc USD	22 Oct 2019	1.17	(6.87)	(9.31)	(10.76)	0.13
MSCI Golden Dragon Index		2.97	(1.82)	(0.90)	(11.35)	(0.36)

^aAnnualised 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 2023	31 Dec 2022
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	1.57%	1.57%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	14.27%	12.53%

*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

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 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	115,621,509	9.81
Tencent Holdings Ltd	70,987,599	6.02
AIA Group Ltd	48,075,447	4.08
Midea Group Co Ltd	45,989,310	3.90
China Merchants Bank Co Ltd	43,608,520	3.70
ANTA Sports Products Ltd	41,510,597	3.52
China Mengniu Dairy Co Ltd	40,732,715	3.46
Shenzhen Mindray Bio-Medic	38,799,797	3.29
Advantech Co Ltd	36,053,639	3.06
SINBON Electronics Co Ltd	35,110,752	2.98

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

FSSA REGIONAL CHINA FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
FSSA Regional China Fund Class A (Acc)	SGD	1,935,743	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
FSSA Regional China Fund Acc SGD	SGD	1,329,539	338,336

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
FSSA Regional China Fund Acc SGD	24 Oct 2019	(2.18)	(9.19)	(10.87)	(10.86)	(0.78)
MSCI Golden Dragon Index		(0.47)	(4.14)	(2.22)	(11.15)	(0.94)

^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 2023	31 Dec 2022
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	1.68%	1.68%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	5.34%	4.08%

*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

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.

ILP Sub-Funds

Schroder ISF China Opp Acc USD

Schroder ISF China Opp Acc SGD-H

Underlying Funds

Schroder International Selection Fund China Opportunities Fund Class A Acc USD

Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged

B Top 10 Holdings of Underlying Funds as at 31 December 2023[#]

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	128,834,404	9.67
Alibaba Group Holding Ltd	126,702,707	9.51
Meituan	57,689,035	4.33
Contemporary Amperex Technology Co Ltd	40,768,694	3.06
China Mengniu Dairy Co Ltd	31,309,291	2.35
China Petroleum & Chemical Corp	29,444,057	2.21
LONGi Green Energy Technology Co Ltd	29,177,595	2.19
Kweichow Moutai Co Ltd	28,511,440	2.14
Shenzhou International Group Holdings Ltd	27,179,130	2.04
PetroChina Co Ltd	25,980,050	1.95

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 2023 and 30 June 2022 respectively.

SCHRODER ISF CHINA OPPORTUNITIES FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Schroder International Selection Fund China Opportunities Fund Class A Acc USD	USD	1,072,704	100.00
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged	SGD	2,275,024	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Schroder ISF China Opp Acc USD	USD	352,024	175,961
Schroder ISF China Opp Acc SGD-H	SGD	984,155	172,485

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Schroder ISF China Opp Acc USD	20 Mar 2019	(6.08)	(10.61)	(17.40)	(17.57)	(3.86)
MSCI China (Net TR)		(4.22)	(6.07)	(11.20)	(18.44)	(6.29)
Schroder ISF China Opp Acc SGD-H	25 Jan 2019	(6.58)	(11.61)	(19.10)	(18.61)	(3.15)

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 2023	31 Dec 2022
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	1.84%	1.66%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	1.87%	1.66%

*Based on unaudited accounts as of 30 June 2023 and 30 June 2022 respectively

SCHRODER ISF CHINA OPPORTUNITIES FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	66.96%	2.32%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	66.96%	2.32%

*Based on unaudited accounts as of 30 June 2023 and 30 June 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2023

	Market Value USD	% of Net Asset Value
Kweichow Moutai Co Ltd	154,532,097	9.78
Tencent Holdings Ltd	144,939,750	9.18
Netease Inc	134,850,034	8.54
Alibaba Group Holding Ltd	114,752,291	7.26
Cspc Pharmaceutical Group Ltd	80,819,895	5.12
China Merchants Bank	65,353,081	4.14
Ping An Insurance Group Co	62,419,502	3.95
Far East Horizon Ltd	51,859,216	3.28
China Resources Land	48,939,176	3.10
Hong Kong Exchanges & Clear	41,882,347	2.65

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

UBS ALL CHINA EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
UBS (Lux) Equity SICAV – All China P-acc USD	USD	856,632	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
UBS All China Equity Acc USD	USD	518,793	90,721

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
UBS All China Equity Acc USD	20 Jan 2021	(3.54)	(8.02)	(15.02)	(23.55)
MSCI China NR USD		(3.82)	(6.52)	(11.53)	(18.34)

[^]Annualised returns

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

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
UBS (Lux) Equity SICAV – All China P-acc USD	2.21%	2.22%

*Based on unaudited accounts as of 30 November 2023 and 30 November 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
UBS (Lux) Equity SICAV – All China P-acc USD	5.70%	6.70%

*Based on unaudited accounts as of 30 November 2023 and 30 November 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

UBS O'CONNOR CHINA L/S ALPHA STRATEGIES

Fund Report

A Fund Objectives/Strategies

The Sub-Fund seeks to achieve capital growth by investing in an equity portfolio focused on the alpha opportunities (meaning opportunities that provide an active return on investment) in the Chinese equity markets. There can be no guarantee that the Sub-Fund will be able to achieve its investment objective or be profitable. The Sub-Fund's portfolio will comprise equity, equity derivatives and equity index derivatives of corporates predominantly listed in China, Hong Kong, Taiwan and the US with an expected net beta adjustment of 30% of the Sub-Fund's NAV.

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

ILP Sub-Fund

UBS O'Connor China L/S Alpha Strat
Acc USD

Underlying Fund

UBS O'Connor China Long/Short Alpha
Strategies UCITS P-PF-acc

B Top 5 Holdings (Longs) of Underlying Fund as at 31 December 2023

	Market Value USD (in million)	% of Net Asset Value
China Shenhua Energy Co Ltd	10.6	3.80
China Resources Power Holdings Co Ltd	10.3	3.70
SDIC Power Holdings Co Ltd	10.3	3.70
Petrochina Co Ltd	9.2	3.30
Onewo Inc	9.2	3.30

Top 5 Holdings (Shorts) of Underlying Fund as at 31 December 2023*

	Market Value USD (in million)	% of Net Asset Value
Energy	5.3	1.90
Real Estate	4.5	1.60
Consumer Discretionary	4.5	1.60
Consumer Staples	3.9	1.40
Real Estate	3.6	1.30

*The shorts shown are denoted by sector due to confidentiality reasons.

UBS O'CONNOR CHINA L/S ALPHA STRATEGIES

C Exposure to Derivatives as at 31 December 2023*

	Fair value in USD	% of Net Assets
Financial assets at fair value through profit or loss		
Derivative financial instruments		
Equity swaps	2,907,475	1.26
Equity options	39,363	0.02
Futures	93,246	0.04
Foreign currency forward contracts	156,913	0.07
	3,196,997	1.39
Financial liabilities at fair value through profit or loss		
Derivative financial instruments		
Equity swaps	(2,982,298)	(1.30)
Equity options	(82,042)	(0.04)
Futures	(185,406)	(0.08)
Foreign currency forward contracts	(272,636)	(0.11)
	(3,522,382)	(1.53)

*Based on audited account as of 30 September 2023

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc	USD	151,219	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial period from 20 January 2023 to 31 December 2023

		Subscriptions	Redemptions
UBS O'Connor China L/S Alpha Strat Acc USD	USD	190,206	39,945

UBS O'CONNOR CHINA L/S ALPHA STRATEGIES

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	Since inception %
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UBS O'Connor China L/S Alpha Strat Acc USD	20 Jan 2023	2.41	4.47	(3.65)
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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 2023

Underlying Fund:

UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc*	2.20%
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*Based on audited accounts as of 30 September 2023

I Turnover Ratios

31 Dec 2023

Underlying Fund:

UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc*	8.20%
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*Based on audited accounts as of 30 September 2023

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2023

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	42,167,073	8.12
Colgate-Palmolive (India) Ltd	35,584,313	6.85
ICICI Bank Ltd	26,227,130	5.05
Axis Bank Ltd	23,161,756	4.46
Tata Motors Ltd	21,920,020	4.22
Bajaj Auto Ltd	20,657,502	3.98
Blue Star Ltd	20,200,293	3.89
Godrej Industries Ltd	19,956,103	3.84
Mahanagar Gas Ltd	19,784,649	3.81
Bosch Limited	17,098,551	3.29

Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	40,686,846	9.82
Colgate-Palmolive (India) Ltd	24,925,200	6.01
ICICI Bank Ltd	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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

FSSA REGIONAL INDIA FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
FSSA Regional India Fund Class A (Acc) SGD	SGD	581,518	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
FSSA Regional India Fund Acc SGD	SGD	542,356	150,554

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Year %	Since inception^ %
FSSA Regional India Fund Acc SGD	17 Aug 2020	8.15	12.93	24.86	12.42	16.31
MSCI India Net		8.22	12.27	19.29	12.36	17.01

^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 2023	31 Dec 2022
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	2.01%	2.01%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	3.82%	10.81%

*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

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 Fund.

ILP Sub-Funds

FSSA Indian Subcontinent Fund
Acc USD

Underlying Fund

FSSA Indian Subcontinent Fund Class I USD

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
HDFC Bank Limited	31,966,548	8.12
Colgate-Palmolive (India) Ltd	26,976,206	6.85
ICICI Bank Ltd	19,882,594	5.05
Axis Bank Ltd	17,558,757	4.46
Tata Motors Ltd	16,617,406	4.22
Bajaj Auto Ltd	15,660,300	3.98
Blue Star Ltd	15,313,694	3.89
Godrej Industries Ltd	15,128,574	3.84
Mahanagar Gas Ltd	14,998,597	3.81
Bosch Limited	12,962,285	3.29

Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
HDFC Bank Limited	30,336,151	9.82
Colgate-Palmolive (India) Ltd	18,584,253	6.01
ICICI Bank Ltd	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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

FSSA INDIAN SUBCONTINENT FUND

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
FSSA Indian Subcontinent Fund Class I USD	USD	987,039	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
FSSA Indian Subcontinent Fund Acc USD	USD	384,982	38,589

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
FSSA Indian Subcontinent Fund Acc USD	25 Oct 2019	12.00	16.03	27.31	12.75	12.00
MSCI India Net Index		11.90	14.94	20.81	11.97	13.33

^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 2023	31 Dec 2022
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	1.88%	1.86%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	30.23%	32.44%

*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

NIKKO AM JAPAN DIVIDEND EQUITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Fund is to provide a total return of capital growth and income over the medium to long term by investing in equity investments listed and traded on the Tokyo Stock Exchange. The Fund's investment focus is to invest in a diversified portfolio of dividend producing equity investments listed and traded on the Tokyo Stock Exchange that offer attractive and sustainable dividends from companies with relatively strong sustainable cash flows, stable growth and stable dividend payout.

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

ILP Sub-Funds

Nikko AM Japan Dividend Equity
Fund Dis SGD-H

Underlying Fund

Nikko AM Japan Dividend Equity Fund –
SGD Hedged Class

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value JPY'000	% of Net Asset Value
Mitsubishi UFJ Financial Group Incorporated	826,364	2.67
Toyota Motor Corporation	791,398	2.56
Sumitomo Mitsui Financial Group Incorporated	786,384	2.54
Tokio Marine Holdings Incorporated	784,850	2.53
Nitto Denko Corporation	780,700	2.52
Marui Group Company Limited	767,280	2.48
Nippon Telegraph & Telephone Corporation	764,323	2.47
Daiwa House Industry Company Limited	760,843	2.46
ORIX Corporation	756,694	2.44
Honda Motor Company Limited	749,859	2.42

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Nikko AM Japan Dividend Equity Fund – SGD Hedged Class	SGD	1,081,749	100.00

E Borrowings

Not Applicable

NIKKO AM JAPAN DIVIDEND EQUITY FUND

F Total Subscriptions and Redemptions for the financial period from 11 October 2023 to 31 December 2023

		Subscriptions	Redemptions
Nikko AM Japan Dividend Equity Fund Dis SGD-H	SGD	1,088,032	6,579

G Fund Performance as at 31 December 2023

	Inception date	Since inception %
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Nikko AM Japan Dividend Equity Fund Dis SGD-H	11 Oct 2023	0.84
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There is no appropriate benchmark.

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 2023
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Underlying Fund:

Nikko AM Japan Dividend Equity Fund – SGD Hedged Class*	1.69%
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*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023
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Underlying Fund:

Nikko AM Japan Dividend Equity Fund – SGD Hedged Class*	70.76%
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*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

NIKKO AM SINGAPORE DIVIDEND EQUITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Fund is to achieve medium to long term capital appreciation. The Fund invests primarily in equities listed on the Singapore Exchange Securities Trading Limited that offer attractive and sustainable dividend payments and may also invest in equities listed outside of Singapore offering attractive and sustainable dividend payments.

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

ILP Sub-Funds

Nikko AM Singapore Dividend Equity Fund Dis SGD-H

Underlying Fund

Nikko AM Singapore Dividend Equity Fund – SGD Class

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
DBS Group Holdings Limited	63,074,371	8.80
Oversea Chinese Banking Corporation Limited	62,004,566	8.65
United Overseas Bank Limited	61,471,062	8.58
Sembcorp Industries Limited	40,410,162	5.64
Keppel Limited	35,798,945	4.99
Seatrium Limited	31,566,591	4.40
CapitaLand Investment Limited	25,002,236	3.49
Singapore Technologies Engineering Limited	23,654,312	3.30
Frasers Logistics & Commercial Trust	21,566,456	3.01
Genting Singapore Limited	19,324,500	2.70

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

	Market Value	% of Net Asset Value
Nikko AM Singapore Dividend Equity Fund – SGD Class	SGD 777,365	100.00

E Borrowings

Not Applicable

NIKKO AM SINGAPORE DIVIDEND EQUITY FUND

F Total Subscriptions and Redemptions for the financial period from 18 October 2023 to 31 December 2023

		Subscriptions	Redemptions
Nikko AM Singapore Dividend Equity Fund Dis SGD-H	SGD	747,617	1,987

G Fund Performance as at 31 December 2023

	Inception date	Since inception %
Nikko AM Singapore Dividend Equity Fund Dis SGD-H	18 Oct 2023	3.53

There is no appropriate benchmark.

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 2023
Underlying Fund:	
Nikko AM Singapore Dividend Equity Fund – SGD Class*	1.44%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023
Underlying Fund:	
Nikko AM Singapore Dividend Equity Fund – SGD Class*	17.01%

*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

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 2023

	Market Value USD	% of Net Asset Value
NVIDIA Corp	429,449,832	5.59
Tesla Inc	358,077,538	4.67
Amazon.Com Inc	329,400,422	4.29
Shopify Inc	316,051,174	4.12
Twilio Inc	289,042,936	3.77
On Semiconductor	264,442,889	3.45
Marvell Technology Inc	255,239,101	3.33
Microsoft Corp	217,440,985	2.83
Meta Platforms Inc	211,027,189	2.75
Broadcom Inc	208,723,364	2.72

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc	SGD	1,591,792	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Allianz Glb Artificial Intelligence Acc SGD-H	SGD	978,969	98,863

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Allianz Glb Artificial Intelligence Acc SGD-H	22 Oct 2021	15.79	8.56	46.42	(13.06)
50% MSCI All Countries World/ 50% MSCI World IT		12.54	7.42	35.11	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 2023	31 Dec 2022
Underlying Fund:		
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc*	2.10%	2.10%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc*	143.18%	64.26%

*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

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 2023

	Market Value USD	% of Net Asset Value
NVIDIA Corp	836,673,415	8.13
Microsoft Corp	754,598,766	7.33
Amazon.Com Inc	588,493,350	5.72
Apple Inc	374,267,398	3.64
Servicenow Inc	336,730,498	3.27
Mastercard Inc	318,260,613	3.09
Asml Holding Nv	288,857,051	2.81
Synopsys Inc	287,683,380	2.79
Intuit Inc	253,821,925	2.47
Adobe Inc	251,052,472	2.44

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

FRANKLIN TECHNOLOGY FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD	USD	2,469,850	100.00
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1	SGD	4,824,465	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Franklin Technology Fund Acc USD	USD	820,470	235,414
Franklin Technology Fund Acc SGD-H	SGD	2,034,391	297,803

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Franklin Technology Fund Acc USD	13 Sep 2019	16.99	10.87	52.69	1.51	14.00
MSCI World Information Technology Index		17.59	10.49	53.66	11.55	21.01
Franklin Technology Fund Acc SGD-H	23 Sep 2019	16.31	9.68	49.93	(0.05)	13.47
MSCI World Information Technology Index		17.59	10.49	53.66	11.55	20.08

[^]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 2023	31 Dec 2022
Underlying Fund:		
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD [*]	1.81%	1.82%
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1 [*]	1.81%	1.82%

^{*}Based on unaudited accounts

FRANKLIN TECHNOLOGY FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD*	(4.26%)	(22.43%)
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1*	(4.26%)	(22.43%)

*Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Amazon	246,807,302	9.80
Tesla	167,241,835	6.64
EPR Properties	153,124,956	6.08
Meta	139,900,092	5.56
MercadoLibre	111,257,254	4.42
DraftKings	103,181,076	4.10
Lowe's	100,576,498	3.99
Booking	98,626,422	3.92
Uber	95,802,264	3.80
Take-Two	84,698,017	3.36

Top 10 Holdings of Underlying Fund 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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

INVESCO GLOBAL CONSUMER TRENDS FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Invesco Global Consumer Trends Fund A (USD)-Acc Shares	USD	185,254	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Invesco Global Consumer Trends Acc USD	USD	58,226	30,040

G Fund Performance as at 31 December 2023

	Inception date	3 Months Months %	6 Months Months %	1 Year Year %	Since inception^ %
Invesco Global Consumer Trends Acc USD	28 Oct 2021	10.19	3.50	25.75	(19.51)
MSCI World Consumer Discretionary Index-ND		11.18	4.92	35.05	(4.22)

^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 2023	31 Dec 2022
Underlying Fund:		
Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	1.87%	1.87%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	69.24%	79.52%

*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

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 2023

	Market Value USD	% of Net Asset Value
UnitedHealth Group Inc	239,821,855	6.49
Eli Lilly & Co	190,305,478	5.15
Novo Nordisk A/S	156,309,159	4.23
AstraZeneca PLC	147,440,555	3.99
Merck & Co Inc	115,661,388	3.13
Sanofi SA	98,663,228	2.67
Abbott Laboratories	98,293,703	2.66
AbbVie Inc	96,815,602	2.62
Vertex Pharmaceuticals Inc	87,207,947	2.36
Novartis AG (ADR)	86,099,372	2.33

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 SA	101,593,963	2.59
Abbott Laboratories	91,778,182	2.34
Thermo Fisher Scientific Inc	90,770,233	2.32

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Janus Henderson Global Life Sciences Fund A2 (Acc) USD	USD	299,929	100.00
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged	SGD	2,327,077	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Janus Henderson Glb Life Sciences Acc USD	USD	125,658	8,132
Janus Henderson Glb Life Sciences Acc SGD-H	SGD	920,999	270,773

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Janus Henderson Glb Life Sciences Acc USD	5 Dec 2019	7.81	2.83	5.44	1.84	8.58
MSCI World Healthcare Index		5.87	2.95	3.76	5.55	9.00
Janus Henderson Glb Life Sciences Acc SGD-H	23 Oct 2019	7.23	1.86	3.79	1.03	5.15
MSCI World Healthcare index		2.32	0.34	2.04	5.48	6.67

[^]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 2023	31 Dec 2022
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	2.39%	2.38%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	2.39%	2.38%

*Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	31.55%	26.67%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	31.55%	26.67%

*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

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 Fund as at 31 December 2023*

	Market Value USD	% of Net Asset Value
Gold	10,557,386	22.00
Natural Gas	2,831,299	5.90
Wheat	2,831,299	5.90
Brent Crude	2,831,299	5.90
Copper	2,735,323	5.70
WTI Crude	2,687,335	5.60
Corn	2,495,382	5.20
Silver	2,399,406	5.00
Aluminum	2,303,430	4.80
Coffee	1,775,560	3.70

Top 10 Holdings of Underlying Fund 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 2023 and 30 June 2022 respectively

SCHRODER ISF COMMODITY FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Schroder ISF Commodity A Accumulation USD	USD	178,226	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Schroder ISF Commodity Fund Acc USD	USD	181,698	6,295

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Schroder ISF Commodity Fund Acc USD	18 Nov 2022	(5.18)	0.67	(9.00)	(10.06)
Bloomberg Commodity TR USD		(4.63)	(0.14)	(7.91)	(8.14)

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 2023	31 Dec 2022
Underlying Fund:		
Schroder ISF Commodity A Accumulation USD*	1.94%	1.94%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Schroder ISF Commodity A Accumulation USD*	62.30%	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

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 Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Agnico Eagle Mines Ltd	12,711,159	9.55
Barrick Gold Corp	12,661,548	9.51
Gold Fields Ltd	7,848,162	5.90
Northern Star Resources Ltd	7,520,737	5.65
Newmont Corp	7,511,203	5.64
Evolution Mining Ltd	6,872,285	5.16
Rio Tinto Plc	6,271,244	4.71
Teck Resources Ltd	5,459,970	4.10
Newmont Corp	5,228,382	3.93
Oceanagold Corp	4,986,683	3.75

Top 10 Holdings of Underlying Fund 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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

UNITED GOLD & GENERAL FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
United Gold & General Fund Class A SGD Acc	SGD	980,707	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
United Gold & General Fund Acc SGD	SGD	724,364	116,150

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception ^a %
United Gold & General Fund Acc SGD	17 Feb 2021	12.45	3.69	6.35	0.94
70% FT Gold Mines Index, 30% Euromoney Global Mining Index		14.56	4.87	9.33	0.42

^aAnnualised 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 2023	31 Dec 2022
Underlying Fund:		
United Gold & General Fund Class A SGD Acc [*]	1.81%	1.86%

^{*}Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
United Gold & General Fund Class A SGD Acc [*]	27.12%	26.04%

^{*}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

Not Applicable

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 2023

	Market Value USD	% of Net Asset Value
Saudi Electricity Sukuk Programme Co., Reg S, 5.684%, 4/11/53	26,655,851	4.06
KSA Sukuk Ltd, 4.274%, 5/22/29	24,999,666	3.81
ROP Sukuk Trust	22,960,123	3.50
SA Global Sukuk Ltd., 2.694%, 6/17/31	19,586,048	2.98
TMS Issuer S.a r.l., Reg S, 5.78%, 8/23/32	18,535,752	2.82
Sharjah Sukuk Program Ltd, Sr Unsecured, 6.092%, 3/19/34	16,500,804	2.51
Maldives Sukuk Issuance Ltd, 7.00%, 3/22/26	16,395,118	2.50
Hong Kong Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 2/28/27	15,558,820	2.37
ARAB National Bank, Reg S, 3.00% to 10/19/25, FRN thereafter, 10/28/30	15,041,549	2.29
DP World Salaam, Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter, Perpetual	14,664,099	2.23

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, Reg S, 3.00% to 10/19/25, FRN thereafter, 10/28/30	14,842,113	2.90
DP World Salaam, Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter, Perpetual	14,546,847	2.84

FRANKLIN GLOBAL SUKUK FUND

Top 10 Holdings of Underlying Fund as at 31 December 2022 (continued)

	Market Value USD	% of Net Asset Value
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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value	% of Net Asset Value
Franklin Global Sukuk Fund A (Mdis) SGD	SGD 495,431	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	Subscriptions	Redemptions
Franklin Global Sukuk Fund Dis SGD	SGD 199,315	42,437

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Franklin Global Sukuk Fund Dis SGD	7 Nov 2019	5.03	3.07	5.03	(1.07)	0.14
Dow Jones Sukuk Index		4.54	3.44	5.53	(0.56)	0.97

[^]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 2023	31 Dec 2022
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	1.50%	1.50%

*Based on unaudited accounts

FRANKLIN GLOBAL SUKUK FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	24.67%	38.56%

*Based on audited accounts as at 31 October 2023 and 31 October 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 Fund

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

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
New Fortress Energy Inc 144A Fix 6.750% 15.09.2025	51,795,163	2.99
Cvr Energy Inc 144A Fix 8.500% 15.01.2029	51,291,057	2.96
Bread Financial Hldgs 144A Fix 7.000% 15.01.2026	47,094,761	2.72
Albion Financing 2Sar1 144A Fix 8.750% 15.04.2027	44,182,473	2.55
Venture Global Lng Inc 144A Fix 8.125% 01.06.2028	43,671,678	2.52
Vistajet Malta/Vm Holds 144A Fix 9.500% 01.06.2028	42,800,250	2.47
Dish Dbs Corp 144A Fix 5.250% 01.12.2026	42,453,111	2.45
Goodyear Tire & Rubber Fix 9.500% 31.05.2025	41,287,079	2.38
Global Air Lease Co Ltd 144A 15.09.2024	37,771,191	2.18
Sunnova Energy Corp 144A Fix 11.750% 01.10.2028	36,968,866	2.13

Top 10 Holdings of Underlying Fund 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

ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

Top 10 Holdings of Underlying Fund as at 31 December 2022 (continued)

	Market Value USD	% of Net Asset Value
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 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value	% of Net Asset Value
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis.	USD 582,138	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	Subscriptions	Redemptions
Allianz US Short Dur High Income Bd Dis SGD-H	875,033	348,959

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Allianz US Short Dur High Income Bd Dis SGD-H	25 Jul 2022	4.03	5.33	10.79	2.55

There is no appropriate benchmark

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 2023	31 Dec 2022
Underlying Fund:		
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. *	1.34%	1.34%

*Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. *	51.17%	57.20%

*Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2023

	Market Value USD	% of Net Asset Value
Dish Netw 11.75% 15/11/2027 144A	27,337,221	1.02
Uniti/Fin/Csl 10.5% 02/2028 144A	25,611,747	0.95
Mauser Packa 7.875% 08/2026 144A	22,062,116	0.82
Nexstar Media 5.625% 07/2027 144A	21,283,089	0.79
Hanesbrands 9% 02/2031 144A	21,228,052	0.79
Rocketmtge C0 3.875% 03/2031 144A	20,668,353	0.77
Civit Resources 8.625% 01/11/2030 144A	20,656,455	0.77
Cco Holdings 7.375% 03/2031 144A	20,161,909	0.75
Venture Glb Lng 9.5% 02/2029 144A	20,096,582	0.75
Clear Channel 9% 15/09/2028 144A	19,434,311	0.72

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

FIDELITY US HIGH YIELD FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Fidelity Funds – US High Yield Fund Class A-ACC-USD	USD	547,212	100.00
Fidelity Funds – US High Yield Fund A-MDIST-SGD	SGD	954,599	100.00
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)	AUD	1,456	100.00
Fidelity Funds – US High Yield Fund Class A-GBP	GBP	46,031	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Fidelity US High Yield Fund Acc USD	USD	148,549	84,950
Fidelity US High Yield Fund Dis SGD	SGD	392,486	76,877
Fidelity US High Yield Fund Dis AUD-H	AUD	346	32
Fidelity US High Yield Fund Dis GBP	GBP	31,132	42,268

G Fund performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
Fidelity US High Yield Fund Acc USD	5 Feb 2019	6.24	6.64	10.40	1.79	3.40
ICE BofA US High Yield Constrained Index		7.07	7.64	13.47	2.01	4.21
Fidelity US High Yield Fund Dis SGD	15 Oct 2019	2.59	3.99	8.66	1.73	1.76
ICE BofA US High Yield Constrained Index		3.48	4.92	11.60	1.94	2.54

FIDELITY US HIGH YIELD FUND

Fund performance as at 31 December 2023 (continued)

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fidelity US High Yield Fund Dis AUD-H	3 Dec 2021	5.78	5.78	8.62	–	(0.85)
ICE BofA US High Yield Constrained Index		6.39	6.60	11.30	–	(0.73)
Fidelity US High Yield Fund Dis GBP	18 July 2019	1.84	6.27	4.52	4.17	2.32
ICE BofA US High Yield Constrained Index		2.51	7.35	7.07	4.41	3.10

[^]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 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	1.39%	1.38%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	1.39%	1.38%
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)*	1.39%	1.38%
Fidelity Funds – US High Yield Fund Class A-GBP*	1.39%	1.38%

*Based on unaudited accounts as at 31 October 2023 and 31 October 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	60.39%	25.74%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	60.39%	25.74%
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)*	60.39%	25.74%
Fidelity Funds – US High Yield Fund Class A-GBP*	60.39%	25.74%

*Based on unaudited accounts as at 31 October 2023 and 31 October 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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

Underlying Funds

United Asian High Yield Bond Fund Class USD Acc

United Asian High Yield Bond Acc SGD-H

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

B Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Bank Of East Asia Ltd Jr Subordinated Regs 12/99 Var Isin Xs2049804896	1,238,463	3.53
Medco Maple Tree Pte Ltd Company Guarant Regs 04/29 8.96	1,006,254	2.86
China Hongqiao Group Ltd Company Guarant Regs 06/24 6.25	786,592	2.24
Rizal Commercial Banking Jr Subordinated Regs 12/99 Var	747,899	2.13
Wynn Macau Ltd Sr Unsecured Regs 12/29 5.125	703,939	2.00
Melco Resorts Finance Sr Unsecured Regs 12/29 5.375	700,338	1.99
Fwd Group Holdings Ltd Subordinated Regs 12/99 Var	691,047	1.97
Chindata Group Holdings Ltd Sr Unsecured Regs 02/26 10.5	554,999	1.58
Mongolia International Bond Sr Unsecured Regs 01/28 8.65	553,656	1.57
Mongolia International Bond Sr Unsecured Regs 06/29 7.875	540,299	1.54

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

UNITED ASIAN HIGH YIELD BOND FUND

Top 10 Holdings of Underlying Funds as at 31 December 2022 (continued)

	Market Value SGD	% of Net Asset Value
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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
United Asian High Yield Bond Fund Class USD Acc	USD	131,766	100.00
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)	SGD	1,883,510	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
United Asian High Yield Bond Acc USD	USD	51,346	9,410
United Asian High Yield Bond Acc SGD-H	SGD	785,518	441,913

UNITED ASIAN HIGH YIELD BOND FUND

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
United Asian High Yield Bond Acc USD	5 Mar 2019	5.55	8.12	14.39	(6.67)	(3.49)
J.P. Morgan Asia Credit Index (JACI) Non – Investment Grade Total Return Index		6.28	2.72	4.76	(7.51)	(2.77)
United Asian High Yield Bond Acc SGD-H	29 Jan 2019	5.11	7.11	12.99	(7.08)	(3.27)
J.P. Morgan Asia Credit Index (JACI) Non – Investment Grade Total Return Index		2.71	0.12	3.03	(7.57)	(2.41)

[^]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 2023	31 Dec 2022
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	1.78%	1.79%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	1.79%	1.81%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	134.22%	85.14%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	134.22%	85.14%

*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

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 2023

	Market Value SGD	% of Net Asset Value
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	42,504,498	2.58
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,422,202	2.39
China Huadian Overseas Company Guarant Regs Var	34,295,107	2.08
Misc Capital Two Labuan Company Guarant Regs 04/25 3.625	34,195,738	2.08
Shinhan Bank Subordinated Regs 03/26 3.875	33,059,861	2.01
Woori Bank Subordinated Regs 04/24 4.75	32,872,302	1.99
Goodman Hk Finance Company Guarant Regs 06/24 4.375	32,729,905	1.98
Hana Bank Subordinated Regs 10/24 4.25	32,623,157	1.98
Baic Finance Investment Co Ltd Company Guarant Regs 03/24 2	32,601,055	1.98
Macquarie Bank Ltd Subordinated Regs 06/25 4.875	32,598,716	1.98

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

Top 10 Holdings of Underlying Funds as at 31 December 2022 (continued)

	Market Value SGD	% of Net Asset Value
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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
United SGD Fund Class A (Acc) USD (Hedged)	USD	1,373,943	100.00
United SGD Fund Class A (Acc) SGD	SGD	11,103,232	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
United SGD Fund Acc USD-H	USD	127,406	128,903
United SGD Fund Acc SGD	SGD	6,648,222	2,582,665

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
United SGD Fund Acc USD-H	20 Mar 2019	2.07	3.32	5.54	1.01	1.77
6M Compounded SORA*		4.43	4.49	5.17	1.61	1.96

Fund Performance as at 31 December 2023 (continued)

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
United SGD Fund Acc SGD	29 Jan 2019	1.60	2.53	4.32	0.68	1.68
6M Compounded SORA*		0.93	1.85	3.44	1.54	1.48

[^]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 2023	31 Dec 2022
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	0.66%	0.68%
United SGD Fund Class A (Acc) SGD*	0.67%	0.64%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	98.33%	54.14%
United SGD Fund Class A (Acc) SGD*	98.33%	54.14%

*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

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 2023

	Market Value USD	% of Net Asset Value
Dz Bank Td 5.25% 02/01/2024	99,751,015	5.42
Dnb Bank Td 5.25% 02/01/2024	99,751,015	5.42
Hessen-Thuringen (Ugtd) Td 5.26% 02/01/2024	99,330,113	5.39
Lbbw (Ungtd) Td 5.34% 02/01/2024	74,497,585	4.04
Netherland Cp 5.46% 24/01/2024	59,375,723	3.22
Mizuho Ldn Cd 0% 04/01/2024	49,620,191	2.69
Jyske Bank Cp 5.645% 02/01/2024	39,709,232	2.16
Gldmn Sachs Int Cd 0% 02/01/2024	39,708,309	2.16
Agence Centrale Cp 5.54% 04/01/2024	39,697,409	2.16
Bib(Ungtd) Cp 5.68% 02/02/2024	39,532,204	2.15

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
Bib(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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

FIDELITY US DOLLAR CASH FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Fidelity Funds – US Dollar Cash Fund Class A-USD	USD	154,449	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Fidelity US Dollar Cash Fund Dis USD	USD	178,844	82,762

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Fidelity US Dollar Cash Fund Dis USD	19 Jul 2019	1.33	2.64	5.04	2.06	1.59

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 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	0.31%	0.30%

*Based on unaudited accounts as at 31 October 2023 and 31 October 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	317.81%	248.40%

*Based on unaudited accounts as at 31 October 2023 and 31 October 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Singapore Government 2% 01/02/2024	32,934,000	6.22
Mas Bill (Ser 84) Zcp 05/01/2024	21,982,840	4.15
Mas Bill (Ser 84) Zcp 19/01/2024	19,953,200	3.77
Mas Bill (Ser 28) Zcp 12/01/2024	17,971,920	3.40
Mas Bill (Ser 84) Zcp 08/03/2024	17,860,500	3.38
Mas Bill (Ser 84) Zcp 09/02/2024	16,920,780	3.20
Singapore Treasury Bill (Ser 364) Z Cp 30/01/2024	15,253,003	2.88
Mas Bill (Ser 28) Zcp 05/01/2024	14,988,300	2.83
Mas Bill (Ser 84) Zcp 12/01/2024	14,976,600	2.83
Mas Bill (Ser 84) Zcp 02/02/2024	14,941,500	2.82

Top 10 Holdings of Underlying Fund 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 2023

Not Applicable

LIONGLOBAL SGD MONEY MARKET FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
LionGlobal SGD Money Market Fund Class A	SGD	1,197,128	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
LionGlobal SGD Money Market Fund Acc SGD	SGD	1,349,834	254,892

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
LionGlobal SGD Money Market Fund Acc SGD	3 Oct 2022	0.91	1.84	3.46	3.22

1 Month SGD Interbank Offered Rate – 0.25%

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 2023	31 Dec 2022
Underlying Fund:		
LionGlobal SGD Money Market Fund Class A*	0.33%	0.30%

*Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
LionGlobal SGD Money Market Fund Class A*	241.00%	154.00%

*Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2023

	Market Value USD	% of Net Asset Value
Marvell Technology Inc	5,996,246	2.37
Chart Industries Inc 144A Fix 9.500% 01.01.2031	5,262,528	2.08
Ecolab Inc	5,237,227	2.07
Equinix Inc	5,009,522	1.98
Zscaler Inc. Conv Fix 0.125% 01.07.2025	4,554,111	1.80
Mongodb Inc	4,478,209	1.77
Datadog Inc Conv Fix 0.125% 15.06.2025	4,275,804	1.69
Motorola Solutions Inc	4,199,902	1.66
Cyberark Software Ltd Conv Zero 15.11.2024	4,124,000	1.63
Axon Enterprise Inc Conv Fix 0.500% 15.12.2027	3,997,497	1.58

Top 10 Holdings of Underlying Fund 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

ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.	SGD	757,999	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Allianz Global Intelligent Cities Income Dis SGD-H	SGD	662,612	18,535

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Allianz Global Intelligent Cities Income Dis SGD-H	9 Feb 2022	10.22	4.76	15.57	(3.23)
70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index*		8.41	5.37	16.33	1.31

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

^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 2023	31 Dec 2022
Underlying Fund:		
Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.*	1.70%	1.70%

*Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.*	56.38%	38.24%

*Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2023

	Market Value USD	% of Net Asset Value
Microsoft Corp	901,761,905	1.97
Amazon.Com Inc	737,738,825	1.62
Alphabet Inc	730,721,449	1.60
Tesla Inc	580,691,009	1.27
Apple Inc	571,737,482	1.25
Mastercard Inc	512,551,867	1.12
NVIDIA Corp	488,087,430	1.07
Wells Fargo & Company L Fix 7.500% 17.04.2198	484,416,584	1.06
Unitedhealth Group Inc	463,078,969	1.01
Gs Finance Corp Dmtn Conv Fix 4.000% 28.09.2026	444,641,629	0.97

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

ALLIANZ INCOME AND GROWTH

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Allianz Income and Growth Class AT (USD) Acc.	USD	1,625,856	100.00
Allianz Income and Growth Class AM (H2-SGD) Dis.	SGD	103,204,860	100.00
Allianz Income and Growth Class AM (H2-AUD) Dis.	AUD	575,437	100.00
Allianz Income and Growth Class AM (H2-GBP) Dis.	GBP	158,785	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Allianz Income and Growth Acc USD	USD	737,304	458,765
Allianz Income and Growth Dis SGD-H	SGD	67,249,714	1,324,924
Allianz Income and Growth Dis AUD-H	AUD	370,202	7,886
Allianz Income and Growth Dis GBP-H	GBP	225,744	84,615

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Allianz Income and Growth Acc USD	22 Oct 2019	8.13	6.47	17.29	1.70	7.44
Allianz Income and Growth Dis SGD-H	31 Oct 2019	7.61	5.54	15.57	0.98	6.52
Allianz Income and Growth Dis AUD-H	6 May 2020	7.63	5.58	15.16	0.27	7.74
Allianz Income and Growth Dis GBP-H	1 Dec 2020	7.95	6.27	16.44	0.89	1.82

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 2023	31 Dec 2022
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc*	1.55%	1.54%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	1.55%	1.54%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	1.55%	1.54%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	1.55%	1.54%

*Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc*	60.09%	62.17%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	60.09%	62.17%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	60.09%	62.17%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	60.09%	62.17%

*Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

CANACCORD GENUITY OPPORTUNITY FUND

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.

ILP Sub-Funds

Canaccord Genuity Opportunity Fund Acc USD
 Canaccord Genuity Opportunity Fund Acc SGD-H
 Canaccord Genuity Opportunity Fund Acc AUD-H
 Canaccord Genuity Opportunity Fund Acc GBP-H

Underlying Funds

Canaccord Genuity Opportunity Fund A USD (Accumulation)
 Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)
 Canaccord Genuity Opportunity Fund A AUD Hedged (Accumulation)
 Canaccord Genuity Opportunity Fund A GBP Hedged (Accumulation)

[^] Prior to 1 April 2022, the ILP Sub-Fund names were CGWM Opportunity Fund Acc USD, CGWM Opportunity Fund Acc SGD-H, CGWM Opportunity Fund Acc AUD-H and CGWM Opportunity Fund Acc GBP-H.

^{^^} Prior to 1 April 2022, the Underlying Fund names were CGWM Opportunity Fund A USD (Accumulation), CGWM Opportunity Fund A SGD Hedged (Accumulation), CGWM Opportunity Fund A AUD Hedged (Accumulation) and CGWM Opportunity Fund A GBP Hedged (Accumulation).

B Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
iShares Core S&P 500 UCITS ETF	125,974,681	15.92
Natixis Harris Associates US Equity Q/A USD Acc	59,546,277	7.53
Findlay Park American USD Inc	58,757,161	7.43
GQG Partners US Equity USD I Acc	43,948,576	5.55
Natixis Loomis Sayles US Growth Equity S1/A USD	43,769,760	5.53
Waverton European Capital Growth USD I Acc	41,401,832	5.23
Pacific North of South EM All Cap Equity USD R2 Acc	36,512,618	4.61
Vanguard S&P 500 UCITS ETF	31,250,856	3.95
Morant Wright Fuji Yield JPY Acc	30,071,080	3.80
iShares Core EURO STOXX50 UCITS ETF	29,029,510	3.67

CANACCORD GENUITY OPPORTUNITY FUND

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Canaccord Genuity Opportunity Fund A USD (Accumulation)	USD	614,370	100.00
Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)	SGD	6,958,753	100.00
Canaccord Genuity Opportunity Fund A AUD Hedged (Accumulation)	AUD	34,016	100.00
Canaccord Genuity Opportunity Fund A GBP Hedged (Accumulation)	GBP	16,243	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Canaccord Genuity Opportunity Fund Acc USD	USD	246,573	47,595
Canaccord Genuity Opportunity Fund Acc SGD-H	SGD	2,324,212	480,246
Canaccord Genuity Opportunity Fund Acc AUD-H	AUD	6,436	629
Canaccord Genuity Opportunity Fund Acc GBP-H	GBP	-	357

CANACCORD GENUITY OPPORTUNITY FUND

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Canaccord Genuity Opportunity Fund Acc USD	30 May 2019	8.03	5.72	13.34	(0.44)	5.20
Canaccord Genuity Opportunity Fund Acc SGD-H	17 May 2019	7.50	4.81	11.65	(3.67)	3.75
Canaccord Genuity Opportunity Fund Acc AUD-H	28 Jun 2021	7.49	4.89	11.35	-	(4.60)
Canaccord Genuity Opportunity Fund Acc GBP-H	23 Jun 2022	7.78	5.44	12.45	-	7.89

[^]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 2023	31 Dec 2022
Underlying Fund:		
Canaccord Genuity Opportunity Fund A USD (Accumulation)*	2.11%	2.04%
Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)*	2.13%	2.06%
Canaccord Genuity Opportunity Fund A AUD Hedged (Accumulation)*	2.13%	2.06%
Canaccord Genuity Opportunity Fund A GBP Hedged (Accumulation)*	2.13%	2.06%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Canaccord Genuity Opportunity Fund A USD (Accumulation)*	89.69%	122.18%
Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)*	89.69%	122.18%
Canaccord Genuity Opportunity Fund A AUD Hedged (Accumulation)*	89.69%	122.18%
Canaccord Genuity Opportunity Fund A GBP Hedged (Accumulation)*	89.69%	122.18%

*Based on unaudited accounts

CANACCORD GENUITY 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

CAPITAL GROUP CAPITAL INCOME BUILDER

Fund Report

A Fund Objectives/Strategies

The investment objective of the Fund is to provide a level of current income that exceeds the average yield on U.S. stocks generally and to provide a growing stream of income over the years, expressed in USD, as the Fund's primary objectives. The Fund's secondary objective is to provide growth of capital. The Fund invests primarily in a broad range of income-producing securities, including common stocks and bonds. The Fund may also invest significantly in common stocks, bonds and other securities of issuers domiciled outside the United States.

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

ILP Sub-Funds

Capital Group Capital Income Builder
Fund Dis SGD-H

Underlying Fund

Capital Group Capital Income Builder (LUX)
Bfydmh-SGD share class (hedged)

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Broadcom Inc	27,584,792	3.93
Philip Morris International Inc	15,496,855	2.21
Microsoft Corp	14,156,325	2.02
Abbvie Inc	13,694,567	1.95
Rtx Corp	10,654,174	1.52
Vici Properties Inc (Reit)	9,890,465	1.41
Abbott Laboratories	9,375,715	1.34
US Treasury N/B 4.375% 11-30-28	8,786,774	1.25
Gilead Sciences Inc	8,784,664	1.25
Zurich Insurance Group Ag	8,327,356	1.19

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

	Market Value	% of Net Asset Value
Capital Group Capital Income Builder (LUX) Bfydmh-SGD share class (hedged)	SGD 166,794	100.00

E Borrowings

Not Applicable

CAPITAL GROUP CAPITAL INCOME BUILDER

F Total Subscriptions and Redemptions for the financial period from 2 November 2023 to 31 December 2023

		Subscriptions	Redemptions
Capital Group Capital Income Builder Fund Dis SGD-H	SGD	158,989	480

G Fund Performance as at 31 December 2023

	Inception date	Since inception %
Capital Group Capital Income Builder Fund Dis SGD-H	02 Nov 2023	8.33

There is no appropriate benchmark.

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 2023
Underlying Fund:	
Capital Group Capital Income Builder (LUX) Bfydmh-SGD share class (hedged)*	1.65%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023
Underlying Fund:	
Capital Group Capital Income Builder (LUX) Bfydmh-SGD share class (hedged)*	115.31%

*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

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.

ILP Sub-Funds

Quilter Inv Compass 3 Port Acc SGD-H

Quilter Inv Compass 3 Port Acc AUD-H

Quilter Inv Compass 3 Port Acc GBP-H

Underlying Funds

Quilter Investors Compass 3 Portfolio A (SGD)
Hedged Accumulation Shares

Quilter Investors Compass 3 Portfolio A (AUD)
Hedged Accumulation Shares

Quilter Investors Compass 3 Portfolio A (GBP)
Hedged Accumulation Shares

B Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
BlackRock ICS US Dollar Ultra Short Bond	3,801,088	7.25
US 2YR NOTE (CBT) Mar24	3,088,710	5.89
Goldman Sachs US\$ Liquid Reserves Fund	3,039,421	5.80
Invesco S&P 500 UCITS ETF	1,847,838	3.52
Quilter Inv US Equity Growth (JPMorgan)	1,810,344	3.45
Wellington Global Credit Plus Fund	1,803,348	3.44
Premier Miton US Opportunities Fund	1,673,871	3.19
AB International Health Care Portfolio	1,613,317	3.08
iShares Edge MSCI USA Value UCITS ETF	1,585,565	3.02
Federated Hermes Unconstrained Credit	1,495,205	2.85

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

QUILTER INVESTORS COMPASS 3 PORTFOLIO

Top 10 Holdings of Underlying Funds as at 31 December 2022 (continued)

	Market Value USD	% of Net Asset Value
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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares	SGD	383,853	100.00
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares	AUD	171,648	100.00
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares	GBP	6,566	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Quilter Inv Compass 3 Port Acc SGD-H	SGD	79,439	111,370
Quilter Inv Compass 3 Port Acc AUD-H	AUD	33,732	2,215
Quilter Inv Compass 3 Port Acc GBP-H	GBP	-	95

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Quilter Inv Compass 3 Port Acc SGD-H	29 Mar 2019	6.10	3.64	8.42	(0.53)	2.43
Quilter Inv Compass 3 Port Acc AUD-H	08 Apr 2019	6.09	3.65	8.21	(1.16)	1.48
Quilter Inv Compass 3 Port Acc GBP-H	26 Apr 2021	6.42	4.30	9.31	-	(2.30)

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.

QUILTER INVESTORS COMPASS 3 PORTFOLIO

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	2.05%	2.01%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	2.05%	2.00%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	2.05%	2.01%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	116.06%	145.43%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	116.06%	145.43%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	116.06%	145.43%

*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

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 EUR-H	Quilter Investors Compass 4 Portfolio A (EUR) Hedged Accumulation Shares

B Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Invesco S&P 500 UCITS ETF	7,504,048	4.70
Quilter Inv US Equity Growth (JPMorgan)	7,320,421	4.59
Premier Miton US Opportunities Fund	6,794,514	4.26
iShares Edge MSCI USA Value UCITS ETF	6,604,325	4.14
NASDAQ 100 E-MINI Mar24	6,468,930	4.05
Brandes U.S. Value	5,612,469	3.52
Quilter Inv Eur (ex UK) Eq (Janus Hend)	5,592,207	3.50
S&P500 EMINI FUT Mar24	5,543,000	3.47
BNY Mellon US Equity Income Fund	5,453,648	3.42
iShares North America Index Fund	5,452,317	3.42

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

QUILTER INVESTORS COMPASS 4 PORTFOLIO

Top 10 Holdings of Underlying Funds as at 31 December 2022 (continued)

	Market Value USD	% of Net Asset Value
Wellington Durable Enterprises Fund	4,393,310	2.58
BNY Mellon US Equity Income Fund	4,375,082	2.56

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares	USD	2,567	100.00
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares	SGD	1,248,258	100.00
Quilter Investors Compass 4 Portfolio A (EUR) Hedged Accumulation Shares	EUR	5,305	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
Quilter Inv Compass 4 Port Acc USD	USD	636	1,942
Quilter Inv Compass 4 Port Acc SGD-H	SGD	239,804	115,379
Quilter Inv Compass 4 Port Acc EUR-H*	EUR	5,049	37

* For the financial period from 8 February 2023 to 31 December 2023

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Quilter Inv Compass 4 Port Acc USD	1 Jul 2019	8.10	5.66	13.57	1.55	4.73
Quilter Inv Compass 4 Port Acc SGD-H	31 Jan 2019	7.55	4.62	11.65	0.72	4.71

QUILTER INVESTORS COMPASS 4 PORTFOLIO

Fund Performance as at 31 December 2023 (continued)

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Quilter Inv Compass 4 Port Acc EUR-H	8 Feb 2023	7.56	4.57	-	-	5.28

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 2023	31 Dec 2022
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	1.94%	1.99%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	1.94%	1.99%
Quilter Investors Compass 4 Portfolio A (EUR) Hedged Accumulation Shares*	1.94%	1.99%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	114.42%	121.65%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	114.42%	121.65%
Quilter Investors Compass 4 Portfolio A (EUR) Hedged Accumulation Shares*	114.42%	121.65%

*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

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve medium to long-term capital appreciation by the strategic allocation of the Underlying Fund's assets in various investments corresponding to market conditions. There is no target sector, industry or geographical area.

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

ILP Sub-Funds

United G Strategic Fund Acc SGD

Underlying Fund

United G Strategic Fund SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Dimensional Funds Plc - Global Sustainability Core Equity Fund Sgd Acc	24,343,368	22.91
Dimensional Funds Plc - World Equity Fund Usd Dist	24,007,165	22.59
Spdr Msci World Ucits Etf	9,835,448	9.25
Avantis All Equity Markets Etf	9,450,046	8.89
Vanguard S&P 500 Etf	9,184,355	8.64
Amundi Msci World Ucits Etf	9,008,225	8.48
Vanguard Total World Stock Etf	8,901,832	8.38
Amundi Prime Emerging Markets Ucits Etf	5,089,156	4.79
Dimensional Funds Plc - Emerging Markets Large Cap Core Equity Fund Usd Acc	4,825,811	4.54

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value	% of Net Asset Value
United G Strategic Fund SGD	SGD 69,184	100.00

E Borrowings

Not Applicable

UNITED G STRATEGIC FUND

F Total Subscriptions and Redemptions for the financial period from 6 February 2023 to 31 December 2023

		Subscriptions	Redemptions
United G Strategic Fund Acc SGD	SGD	70,315	3,795

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	Since inception %
United G Strategic Fund Acc SGD	6 Feb 2023	6.58	3.51	9.63

80% MSCI AC World Index, 20% 3M Compounded SORA

6.02 4.03 11.14

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 2023
Underlying Fund: United G Strategic Fund SGD*	1.76%
*Based on unaudited accounts	

I Turnover Ratios

	31 Dec 2023
Underlying Fund: United G Strategic Fund SGD*	27.34%
*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

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 2023

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	66,431,266	4.40
Samsung Electronics Co Ltd	51,333,251	3.40
Infosys Limited	21,137,221	1.40
US Treasury N/B 4.0 29 Feb 2028	21,137,221	1.40
Bank Rakyat Indonesia	19,627,420	1.30
Santos	18,117,618	1.20
HDFC Bank	18,117,618	1.20
Rio Tinto Limited	15,098,015	1.00
CLP	15,098,015	1.00
DBS Group Holdings	15,098,015	1.00

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

JPM ASIA PACIFIC INCOME FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2023

		Market Value	% of Net Asset Value
JPM Asia Pacific Income A (acc) – USD	USD	183,168	100.00
JPM Asia Pacific Income A (mth) – SGD (hedged) Class	SGD	734,600	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
JPM Asia Pacific Income Acc USD	USD	45,384	44,345
JPM Asia Pacific Income Dis SGD-H	SGD	313,019	88,109

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
JPM Asia Pacific Income Acc USD	14 Jan 2019	6.00	2.93	6.37	(0.98)	2.65
50% MSCI AC Asia Pacific ex Japan Net + 50% J.P. Morgan Asia Credit Total (USD)		6.80	4.22	7.42	(3.45)	3.32
JPM Asia Pacific Income Dis SGD-H	15 Oct 2019	5.41	1.90	4.57	(1.74)	0.97
50% MSCI AC Asia Pacific ex Japan Net USD Cross Hedged to SGD + 50% J.P. Morgan Asia Credit Index Total Hedged to SGD		6.20	3.08	5.42	(4.30)	1.00

[^]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 2023	31 Dec 2022
Underlying Fund:		
JPM Asia Pacific Income A (acc) – USD*	1.76%	1.75%
JPM Asia Pacific Income A (mth) – SGD (hedged) Class*	1.76%	1.75%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
JPM Asia Pacific Income A (acc) – USD*	49.72%	46.63%
JPM Asia Pacific Income A (mth) – SGD (hedged) Class*	49.72%	46.63%

*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

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 2023 FSSA Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	794,061,664	9.67
Taiwan Semiconductor Manufacturing Co Ltd	558,905,775	6.81
Tencent Holdings Ltd	365,706,819	4.45
CSL Ltd	356,839,209	4.35
Midea Group Co Ltd	326,377,325	3.98
ICICI Bank	300,267,139	3.66
Samsung Electronics Co Ltd	291,317,422	3.55
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.10
Tata Consultancy Services Ltd	250,427,885	3.05
China Mengniu Dairy Co Ltd	241,313,952	2.94

First Sentier Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.15
DBS Group Holdings Ltd MTN MTN 3.300% 31/12/2079	45,501,684	2.34
Malaysia (Government) 3.906% 15/07/2026	40,445,941	2.08
HKT Capital Ltd 3.000% 18/01/2032	36,945,811	1.90
RHB Bank BHD 1.658% 29/06/2026	31,501,166	1.62
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,751,101	1.53
IOI Investment BHD MTN 3.375% 02/11/2031	28,973,294	1.49
China Resources Land Ltd MTN 4.125% 26/02/2029	28,195,488	1.45
Pertamina (Persero) PT 5.625% 20/05/2043	28,195,488	1.45
Kasikornbank PCL 5.458% 07/03/2028	26,834,326	1.38

FIRST SENTIER BRIDGE FUND

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value	% of Net Asset Value
First Sentier Bridge Fund Class A (H-Dist)	SGD 3,138,348	100.00

E Borrowings

Not Applicable

FIRST SENTIER BRIDGE FUND

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	Subscriptions	Redemptions
First Sentier Bridge Fund Dis SGD	SGD 1,858,031	486,245

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
First Sentier Bridge Fund Dis SGD	24 Oct 2019	3.42	(2.15)	(0.89)	(4.91)	(0.29)
50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S\$).		4.68	2.55	5.97	(3.05)	2.21

[^]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 2023	31 Dec 2022
Underlying Fund:		
First Sentier Bridge Fund Class A (H-Dist)*	1.39%	1.39%

*Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
First Sentier Bridge Fund Class A (H-Dist)*	5.66%	8.67%

*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

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 2023

	Market Value USD	% of Net Asset Value
FTSE China A50 Future	78,812,389	7.69
Hangseng TECH Future	66,001,532	6.44
Treasury Bill 0% 04/18/2024	55,650,360	5.43
Treasury Bill 0% 03/21/2024	55,035,439	5.37
H-Shares Future	52,780,729	5.15
MSCI China Future	51,755,860	5.05
Treasury Bill 0% 05/16/2024	44,171,833	4.31
Treasury Bill 0% 02/22/2024	42,737,017	4.17
Kweichow Moutai Co Ltd	39,867,385	3.89
US 10Yr Note (CBT)Mar24	35,152,990	3.43

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

C Exposure to Derivatives as at 31 December 2023

Not Applicable

UBS CHINA ALLOCATION OPPORTUNITY FUND

D Investment in Collective Investment Scheme as at 31 December 2023

		Market Value	% of Net Asset Value
UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD	USD	140,272	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

		Subscriptions	Redemptions
UBS China Allocation Opportunity Acc USD	USD	71,401	1,856

G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
UBS China Allocation Opportunity Acc USD	18 Feb 2021	(0.01)	(4.10)	(9.49)	(20.69)

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 2023	31 Dec 2022
Underlying Fund:		
UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD*	1.88%	1.91%

*Based on audited accounts as at 30 September 2023 and 30 September 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Underlying Fund:		
UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD*	2.70%	22.70%

*Based on audited accounts as at 30 September 2023 and 30 September 2022 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	Baillie Gifford LT Global Growth Acc USD	Baillie Gifford Positive Change Acc USD	Capital Group New Perspective Fund Acc USD*	Fundsmith Equity Fund Acc GBP
	USD	USD	USD	GBP
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	-	-	-	121,593
	-	-	-	121,593
Expense				
Realised loss from sale of investments	(346,638)	(66,215)	(14)	-
	(346,638)	(66,215)	(14)	-
Net income/(loss) for the financial year	(346,638)	(66,215)	(14)	121,593

* For the financial period from 24 May 2023 to 31 December 2023

	Templeton Shariah Global Equity Acc SGD	Baillie Gifford US Equity Growth Acc USD	Infinity US 500 Stock Index Fund Acc SGD	Sands Capital US Select Growth "Z" (USD) ACC
	SGD	USD	SGD	USD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	1,295	-	16,445	-
	1,295	-	16,445	-
Expense				
Realised loss from sale of investments	-	(182,531)	-	(34)
	-	(182,531)	-	(34)
Net income/(loss) for the financial year	1,295	(182,531)	16,445	(34)

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	Fidelity European Dynamic Gr Acc USD-H USD	Fidelity European Dynamic Gr Acc SGD-H SGD	MS Europe Opportunity Fund Acc EUR EUR	Fidelity Emerging Markets Acc USD USD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	2,286	8,549	682	-
	2,286	8,549	682	-
Expense				
Realised loss from sale of investments	-	-	-	(5,585)
	-	-	-	(5,585)
Net income/(loss) for the financial year	2,286	8,549	682	(5,585)
	Fidelity Emerging Markets Acc SGD-H SGD	MS Emerging Leaders Equity Fund Acc USD USD	Baillie Gifford Asia ex Japan Acc USD USD	Fidelity Asian Special Sit Dis USD USD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	-	-	-	-
	-	-	-	-
Expense				
Realised loss from sale of investments	(33,592)	(217)	(48,724)	(20,212)
	(33,592)	(217)	(48,724)	(20,212)
Net income/(loss) for the financial year	(33,592)	(217)	(48,724)	(20,212)

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	FSSA Asian Equity Plus Fund Acc USD	FSSA Dividend Advantage Fund Dis SGD	FSSA Greater China Growth Fund Acc USD	FSSA Regional China Fund Acc SGD
	USD	SGD	USD	SGD
Income				
Dividend income	-	138,902	-	-
Realised gain from sale of investments	-	-	-	-
	-	138,902	-	-
Expense				
Realised loss from sale of investments	(4,594)	(45,599)	(42,520)	(47,841)
	(4,594)	(45,599)	(42,520)	(47,841)
Net income/(loss) for the financial year	(4,594)	93,303	(42,520)	(47,841)

	Schroder ISF China Opp Acc USD	Schroder ISF China Opp Acc SGD-H	UBS All China Equity Acc USD	UBS O'Connor China L/S Alpha Strategies UCITS P-PF-acc USD*
	USD	SGD	USD	USD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	-	-	-	-
	-	-	-	-
Expense				
Realised loss from sale of investments	(29,942)	(38,974)	(17,645)	(1,100)
	(29,942)	(38,974)	(17,645)	(1,100)
Net income/(loss) for the financial year	(29,942)	(38,974)	(17,645)	(1,100)

* For the financial period from 20 January 2023 to 31 December 2023

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	FSSA Regional India Fund Acc SGD	FSSA Indian Subcontinent Fund Acc USD	Nikko AM Japan Dividend Equity Fund - SGD Hedged Class*	Nikko AM Singapore Dividend Equity Fund - SGD Class*
	SGD	USD	SGD	SGD
Income				
Dividend income	-	-	3,664	2,866
Realised gain from sale of investments	8,814	4,062	-	14
	8,814	4,062	3,664	2,880
Expense				
Realised loss from sale of investments	-	-	(42)	-
	-	-	(42)	-
Net income/(loss) for the financial year	8,814	4,062	3,622	2,880

* For the financial period from 11 October 2023 to 31 December 2023

For the financial period from 18 October 2023 to 31 December 2023

	Allianz Glb Artificial Intelligence Acc SGD-H	Franklin Technology Fund Acc USD	Franklin Technology Fund Acc SGD-H	Invesco Global Consumer Trends Acc USD
	SGD	USD	SGD	USD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	-	-	-	-
	-	-	-	-
Expense				
Realised loss from sale of investments	(7,807)	(17,615)	(12,517)	(5,541)
	(7,807)	(17,615)	(12,517)	(5,541)
Net income/(loss) for the financial year	(7,807)	(17,615)	(12,517)	(5,541)

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	Janus Henderson Glb Life Sciences Acc USD	Janus Henderson Glb Life Sciences Acc SGD-H	Schroder ISF Commodity Fund Acc USD	United Gold & General Fund Acc SGD
	USD	SGD	USD	SGD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	334	6,267	74	-
	334	6,267	74	-
Expense				
Realised loss from sale of investments	-	-	-	(1,500)
	-	-	-	(1,500)
Net income/(loss) for the financial year	334	6,267	74	(1,500)

	Franklin Global Sukuk Fund Dis SGD	Allianz US Short Dur High Income Bd Dis SGD-H	Fidelity US High Yield Fund Acc USD	Fidelity US High Yield Fund Dis SGD
	SGD	SGD	USD	SGD
Income				
Dividend income	17,009	10,824	-	39,218
Realised gain from sale of investments	-	-	1,060	-
	17,009	10,824	1,060	39,218
Expense				
Realised loss from sale of investments	(4,181)	(2,329)	-	(4,094)
	(4,181)	(2,329)	-	(4,094)
Net income/(loss) for the financial year	12,828	8,495	1,060	35,124

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	Fidelity US High Yield Fund Dis AUD-H	Fidelity US High Yield Fund Dis GBP	United Asian High Yield Bond Acc USD	United Asian High Yield Bond Acc SGD-H
	AUD	GBP	USD	SGD
Income				
Dividend income	68	2,197	-	-
Realised gain from sale of investments	-	-	-	-
	68	2,197	-	-
Expense				
Realised loss from sale of investments	(3)	(1,183)	(346)	(20,643)
	(3)	(1,183)	(346)	(20,643)
Net income/(loss) for the financial year	65	1,014	(346)	(20,643)

	United SGD Fund Acc USD-H	United SGD Fund Acc SGD	Fidelity US Dollar Cash Fund Dis USD	LionGlobal SGD Money Market Fund Acc SGD
	USD	SGD	USD	USD
Income				
Dividend income	-	-	3,065	-
Realised gain from sale of investments	2,668	28,232	143	1,789
	2,668	28,232	3,208	1,789
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	2,668	28,232	3,208	1,789

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	Allianz Global Intelligent Cities "AMG" SGD	Allianz Income and Growth Acc USD	Allianz Income and Growth Dis SGD-H	Allianz Income and Growth Dis AUD-H
	SGD	USD	SGD	AUD
Income				
Dividend income	15,334	-	5,015,322	22,623
Realised gain from sale of investments	-	-	-	-
	15,334	-	5,015,322	22,623
Expense				
Realised loss from sale of investments	(1,189)	(760)	(103,042)	(782)
	(1,189)	(760)	(103,042)	(782)
Net income/(loss) for the financial year	14,145	(760)	4,912,280	21,841

	Allianz Income and Growth Dis GBP-H	Canaccord Genuity Opportunity Fund Acc USD	Canaccord Genuity Opportunity Fund Acc SGD-H	Canaccord Genuity Opportunity Fund Acc AUD-H
	GBP	USD	SGD	AUD
Income				
Dividend income	4,174	-	-	-
Realised gain from sale of investments	-	-	-	-
	4,174	-	-	-
Expense				
Realised loss from sale of investments	(4,651)	(55)	(12,019)	(44)
	(4,651)	(55)	(12,019)	(44)
Net income/(loss) for the financial year	(477)	(55)	(12,019)	(44)

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	Canaccord Genuity Opportunity Fund Acc GBP-H	Capital Group Income Builder Fund Dis SGD-H*	Quilter Inv Compass 3 Port Acc SGD-H	Quilter Inv Compass 3 Port Acc AUD-H
	GBP	SGD	SGD	AUD
Income				
Dividend income	-	668	-	-
Realised gain from sale of investments	17	16	-	-
	17	684	-	-
Expense				
Realised loss from sale of investments	-	-	(1,643)	(45)
	-	-	(1,643)	(45)
Net income/(loss) for the financial year	17	684	(1,643)	(45)

* For the financial period from 2 November 2023 to 31 December 2023

	Quilter Inv Compass 3 Port Acc GBP-H	Quilter Inv Compass 4 Port Acc USD	Quilter Inv Compass 4 Port Acc SGD-H	Quilter Inv Compass 4 Port Acc EUR*
	GBP	USD	SGD	EUR
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	-	-	-	-
	-	-	-	-
Expense				
Realised loss from sale of investments	(11)	(24)	(1,672)	-
	(11)	(24)	(1,672)	-
Net income/(loss) for the financial year	(11)	(24)	(1,672)	-

* For the financial period from 8 February 2023 to 31 December 2023

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	United G Strategic Fund Acc SGD*	JPM Asia Pacific Income Fund Acc USD	JPM Asia Pacific Income Dis SGD-H	First Sentier Bridge Fund Dis SGD
	SGD	USD	SGD	SGD
Income				
Dividend income	-	-	26,393	103,084
Realised gain from sale of investments	7	-	-	-
	7	-	26,393	103,084
Expense				
Realised loss from sale of investments	-	(331)	(10,002)	(57,397)
	-	(331)	(10,002)	(57,397)
Net income/(loss) for the financial year	7	(331)	16,391	45,687

* For the financial period from 6 February 2023 to 31 December 2023

	UBS China Allocation Opportunity Acc USD
	USD
Income	
Dividend income	-
Realised gain from sale of investments	-
	-
Expense	
Realised loss from sale of investments	(242)
	(242)
Net income/(loss) for the financial year	(242)

Balance Sheet

As at 31 December 2023

	Notes	Baillie Gifford LT Global Growth Acc USD USD	Baillie Gifford Positive Change Acc USD USD	Capital Group New Perspective Fund Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		12,009,567	4,115,993	–*
Amount paid into the Fund for creation of units		7,220,335	2,462,498	485,417
Amount paid for liquidation of units		(1,492,786)	(481,815)	(3,475)
		17,737,116	6,096,676	481,942
Unrealised gain/(loss) in value of investments		5,504,374	782,292	29,110
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		(346,638)	(66,215)	(14)
Value of the fund at end of the financial year		22,894,852	6,812,753	511,038
Represented by:				
Current Assets				
Investments	2	22,894,852	6,812,753	511,038
		22,894,852	6,812,753	511,038
Net Assets				
		22,894,852	6,812,753	511,038

* As of 24 May 2023

Balance Sheet

As at 31 December 2023

	Notes	Fundsmith Equity Fund Acc GBP GBP	Templeton Shariah Global Equity Acc SGD SGD	Baillie Gifford US Equity Growth Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		63,332,475	157,337	4,215,877
Amount paid into the Fund for creation of units		41,355,844	201,097	2,966,267
Amount paid for liquidation of units		(2,442,214)	(25,811)	(566,946)
		102,246,105	332,623	6,615,198
Unrealised gain/(loss) in value of investments		9,144,570	30,301	2,634,022
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		121,593	1,295	(182,531)
Value of the fund at end of the financial year		111,512,268	364,219	9,066,689
Represented by:				
Current Assets				
Investments	2	111,512,268	364,219	9,066,689
		111,512,268	364,219	9,066,689
Net Assets				
		111,512,268	364,219	9,066,689

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Balance Sheet

As at 31 December 2023

	Notes	Infinity US 500 Stock Index Fund Acc SGD SGD	Sands Capital US Select Growth "Z" (USD) ACC USD	Fidelity European Dynamic Gr Acc USD-H USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		70,406	11,066	105,187
Amount paid into the Fund for creation of units		2,360,829	71,473	76,979
Amount paid for liquidation of units		(345,478)	(691)	(21,312)
		2,085,757	81,848	160,854
Unrealised gain/(loss) in value of investments		148,212	16,010	19,428
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		16,445	(34)	2,286
Value of the fund at end of the financial year		2,250,414	97,824	182,568
Represented by:				
Current Assets				
Investments	2	2,250,414	97,824	182,568
		2,250,414	97,824	182,568
Net Assets				
		2,250,414	97,824	182,568

Balance Sheet

As at 31 December 2023

	Notes	Fidelity European Dynamic Gr Acc SGD-H SGD	MS Europe Opportunity Fund Acc EUR EUR	Fidelity Emerging Markets Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,503,466	8,478	266,100
Amount paid into the Fund for creation of units		815,824	85,904	146,696
Amount paid for liquidation of units		(303,137)	(9,299)	(29,772)
		2,016,153	85,083	383,024
Unrealised gain/(loss) in value of investments		234,842	4,187	27,357
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		8,549	682	(5,585)
Value of the fund at end of the financial year		2,259,544	89,952	404,796
Represented by:				
Current Assets				
Investments	2	2,259,544	89,952	404,796
		2,259,544	89,952	404,796
Net Assets				
		2,259,544	89,952	404,796

Balance Sheet

As at 31 December 2023

	Notes	Fidelity Emerging Markets Acc SGD-H SGD	MS Emerging Leaders Equity Fund Acc USD USD	Baillie Gifford Asia ex Japan Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,301,231	14,137	3,144,187
Amount paid into the Fund for creation of units		668,022	55,870	2,982,290
Amount paid for liquidation of units		(200,788)	(19,233)	(290,928)
		1,768,465	50,774	5,835,549
Unrealised gain/(loss) in value of investments		117,234	3,766	260,015
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		(33,592)	(217)	(48,724)
Value of the fund at end of the financial year		1,852,107	54,323	6,046,840
Represented by:				
Current Assets				
Investments	2	1,852,107	54,323	6,046,840
		1,852,107	54,323	6,046,840
Net Assets				
		1,852,107	54,323	6,046,840

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Balance Sheet

As at 31 December 2023

	Notes	Fidelity Asian Special Sit Dis USD USD	FSSA Asian Equity Plus Fund Acc USD USD	FSSA Dividend Advantage Fund Dis SGD SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,452,154	978,565	2,574,545
Amount paid into the Fund for creation of units		525,513	682,541	3,018,406
Amount paid for liquidation of units		(156,592)	(66,835)	(393,195)
		1,821,075	1,594,271	5,199,756
Unrealised gain/(loss) in value of investments		43,946	(45,054)	(333,917)
Dividend Distribution		-	-	(138,901)
Net income/(loss) for the financial year		(20,212)	(4,594)	93,303
Value of the fund at end of the financial year		1,844,809	1,544,623	4,820,241
Represented by:				
Current Assets				
Investments	2	1,844,809	1,544,623	4,820,241
		1,844,809	1,544,623	4,820,241
Net Assets				
		1,844,809	1,544,623	4,820,241

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Balance Sheet

As at 31 December 2023

	Notes	FSSA Greater China Growth Fund Acc USD USD	FSSA Regional China Fund Acc SGD SGD	Schroder ISF China Opp Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,638,487	1,175,955	1,117,952
Amount paid into the Fund for creation of units		1,619,314	1,329,539	352,024
Amount paid for liquidation of units		(320,712)	(338,336)	(175,961)
		2,937,089	2,167,158	1,294,015
Unrealised gain/(loss) in value of investments		(205,357)	(183,574)	(191,369)
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		(42,520)	(47,841)	(29,942)
Value of the fund at end of the financial year		2,689,212	1,935,743	1,072,704
Represented by:				
Current Assets				
Investments	2	2,689,212	1,935,743	1,072,704
		2,689,212	1,935,743	1,072,704
Net Assets				
		2,689,212	1,935,743	1,072,704

Balance Sheet

As at 31 December 2023

	Notes	Schroder ISF China Opp Acc SGD-H SGD	UBS All China Equity Acc USD USD	UBS O'Connor China L/S Alpha Strategies UCITS P-PF-acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,948,082	561,328	–*
Amount paid into the Fund for creation of units		984,155	518,793	190,206
Amount paid for liquidation of units		(172,485)	(90,721)	(39,945)
		2,759,752	989,400	150,261
Unrealised gain/(loss) in value of investments		(445,754)	(115,123)	2,058
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		(38,974)	(17,645)	(1,100)
Value of the fund at end of the financial year		2,275,024	856,632	151,219
Represented by:				
Current Assets				
Investments	2	2,275,024	856,632	151,219
		2,275,024	856,632	151,219
Net Assets				
		2,275,024	856,632	151,219

* As of 20 January 2023

Balance Sheet

As at 31 December 2023

	Notes	FSSA Regional India Fund Acc SGD SGD	FSSA Indian Subcontinent Fund Acc USD USD	Nikko AM Japan Dividend Equity Fund – SGD Hedged Class SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		119,288	459,365	–*
Amount paid into the Fund for creation of units		542,356	384,982	1,088,032
Amount paid for liquidation of units		(150,554)	(38,589)	(6,579)
		511,090	805,758	1,081,453
Unrealised gain/(loss) in value of investments		61,614	177,219	338
Dividend Distribution		–	–	(3,664)
Net income/(loss) for the financial year		8,814	4,062	3,622
Value of the fund at end of the financial year		581,518	987,039	1,081,749
Represented by:				
Current Assets				
Investments	2	581,518	987,039	1,081,749
		581,518	987,039	1,081,749
Net Assets				
		581,518	987,039	1,081,749

* As of 11 October 2023

Balance Sheet

As at 31 December 2023

	Notes	Nikko AM Singapore Dividend Equity Fund – SGD Class SGD	Allianz GIB Artificial Intelligence Acc SGD-H SGD	Franklin Technology Fund Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		–*	401,842	1,160,766
Amount paid into the Fund for creation of units		747,617	978,969	820,470
Amount paid for liquidation of units		(1,987)	(98,863)	(235,414)
		745,630	1,281,948	1,745,822
Unrealised gain/(loss) in value of investments		31,721	317,651	741,643
Dividend Distribution		(2,866)	–	–
Net income/(loss) for the financial year		2,880	(7,807)	(17,615)
Value of the fund at end of the financial year		777,365	1,591,792	2,469,850
Represented by:				
Current Assets				
Investments	2	777,365	1,591,792	2,469,850
		777,365	1,591,792	2,469,850
Net Assets				
		777,365	1,591,792	2,469,850

* As of 18 October 2023

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Balance Sheet

As at 31 December 2023

	Notes	Franklin Technology Fund Acc SGD-H SGD	Invesco Global Consumer Trends Acc USD USD	Janus Henderson Glb Life Sciences Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,863,385	120,898	166,570
Amount paid into the Fund for creation of units		2,034,391	58,226	125,658
Amount paid for liquidation of units		(297,803)	(30,040)	(8,132)
		3,599,973	149,084	284,096
Unrealised gain/(loss) in value of investments		1,237,009	41,711	15,499
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		(12,517)	(5,541)	334
Value of the fund at end of the financial year		4,824,465	185,254	299,929
Represented by:				
Current Assets				
Investments	2	4,824,465	185,254	299,929
		4,824,465	185,254	299,929
Net Assets				
		4,824,465	185,254	299,929

Balance Sheet

As at 31 December 2023

	Notes	Janus Henderson Glb Life Sciences Acc SGD-H SGD	Schroder ISF Commodity Fund Acc USD USD	United Gold & General Fund Acc SGD SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,586,642	7,701	330,326
Amount paid into the Fund for creation of units		920,999	181,698	724,364
Amount paid for liquidation of units		(270,773)	(6,295)	(116,150)
		2,236,868	183,104	938,540
Unrealised gain/(loss) in value of investments		83,942	(4,952)	43,667
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		6,267	74	(1,500)
Value of the fund at end of the financial year		2,327,077	178,226	980,707
Represented by:				
Current Assets				
Investments	2	2,327,077	178,226	980,707
		2,327,077	178,226	980,707
Net Assets				
		2,327,077	178,226	980,707

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2023

	Notes	Franklin Global Sukuk Fund Dis SGD SGD	Allianz US Short Dur High Income Bd Dis SGD-H SGD	Fidelity US High Yield Fund Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		341,625	44,198	434,314
Amount paid into the Fund for creation of units		199,315	875,033	148,549
Amount paid for liquidation of units		(42,437)	(348,959)	(84,950)
		498,503	570,272	497,913
Unrealised gain/(loss) in value of investments		1,109	14,195	48,239
Dividend Distribution		(17,009)	(10,824)	-
Net income/(loss) for the financial year		12,828	8,495	1,060
Value of the fund at end of the financial year		495,431	582,138	547,212
Represented by:				
Current Assets				
Investments	2	495,431	582,138	547,212
		495,431	582,138	547,212
Net Assets				
		495,431	582,138	547,212

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Balance Sheet

As at 31 December 2023

	Notes	Fidelity US High Yield Fund Dis SGD SGD	Fidelity US High Yield Fund Dis AUD-H AUD	Fidelity US High Yield Fund Dis GBP GBP
Capital Account				
Value of the Fund as at at the beginning of the financial year		613,469	1,101	57,450
Amount paid into the Fund for creation of units		392,486	346	31,132
Amount paid for liquidation of units		(76,877)	(32)	(42,268)
		929,078	1,415	46,314
Unrealised gain/(loss) in value of investments		29,615	44	900
Dividend Distribution		(39,218)	(68)	(2,197)
Net income/(loss) for the financial year		35,124	65	1,014
Value of the fund at end of the financial year		954,599	1,456	46,031
Represented by:				
Current Assets				
Investments	2	954,599	1,456	46,031
		954,599	1,456	46,031
Net Assets				
		954,599	1,456	46,031

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2023

	Notes	United Asian High Yield Bond Acc USD USD	United Asian High Yield Bond Acc SGD-H SGD	United SGD Fund Acc USD-H USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		75,668	1,332,524	1,303,911
Amount paid into the Fund for creation of units		51,346	785,518	127,406
Amount paid for liquidation of units		(9,410)	(441,913)	(128,903)
		117,604	1,676,129	1,302,414
Unrealised gain/(loss) in value of investments		14,508	228,024	68,861
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		(346)	(20,643)	2,668
Value of the fund at end of the financial year		131,766	1,883,510	1,373,943
Represented by:				
Current Assets				
Investments	2	131,766	1,883,510	1,373,943
		131,766	1,883,510	1,373,943
Net Assets				
		131,766	1,883,510	1,373,943

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Balance Sheet

As at 31 December 2023

	Notes	United SGD Fund Acc SGD SGD	Fidelity US Dollar Cash Fund Dis USD USD	LionGlobal SGD Money Market Fund Acc SGD SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		6,673,163	57,236	90,289
Amount paid into the Fund for creation of units		6,648,222	178,844	1,349,834
Amount paid for liquidation of units		(2,582,665)	(82,762)	(254,892)
		10,738,720	153,318	1,185,231
Unrealised gain/(loss) in value of investments		336,280	988	10,108
Dividend Distribution		-	(3,065)	-
Net income/(loss) for the financial year		28,232	3,208	1,789
Value of the fund at end of the financial year		11,103,232	154,449	1,197,128
Represented by:				
Current Assets				
Investments	2	11,103,232	154,449	1,197,128
		11,103,232	154,449	1,197,128
Net Assets				
		11,103,232	154,449	1,197,128

Balance Sheet

As at 31 December 2023

	Notes	Allianz Global Intelligent Cities "AMG" SGD SGD	Allianz Income and Growth Acc USD USD	Allianz Income and Growth Dis SGD-H SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		76,569	1,125,185	32,695,665
Amount paid into the Fund for creation of units		662,612	737,304	67,249,714
Amount paid for liquidation of units		(18,535)	(458,765)	(1,324,924)
		720,646	1,403,724	98,620,455
Unrealised gain/(loss) in value of investments		38,542	222,892	4,687,447
Dividend Distribution		(15,334)	-	(5,015,322)
Net income/(loss) for the financial year		14,145	(760)	4,912,280
Value of the fund at end of the financial year		757,999	1,625,856	103,204,860
Represented by:				
Current Assets				
Investments	2	757,999	1,625,856	103,204,860
		757,999	1,625,856	103,204,860
Net Assets				
		757,999	1,625,856	103,204,860

Balance Sheet

As at 31 December 2023

		Allianz Income and Growth Dis AUD-H	Allianz Income and Growth Dis GBP-H	Canaccord Genuity Opportunity Fund Acc USD
	Notes	AUD	GBP	USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		185,668	11,485	353,320
Amount paid into the Fund for creation of units		370,202	225,744	246,573
Amount paid for liquidation of units		(7,886)	(84,615)	(47,595)
		547,984	152,614	552,298
Unrealised gain/(loss) in value of investments		28,235	10,822	62,127
Dividend Distribution		(22,623)	(4,174)	-
Net income/(loss) for the financial year		21,841	(477)	(55)
Value of the fund at end of the financial year		575,437	158,785	614,370
Represented by:				
Current Assets				
Investments	2	575,437	158,785	614,370
		575,437	158,785	614,370
Net Assets				
		575,437	158,785	614,370

Balance Sheet

As at 31 December 2023

		Canaccord Genuity Opportunity Fund Acc SGD-H	Canaccord Genuity Opportunity Fund Acc AUD-H	Canaccord Genuity Opportunity Fund Acc GBP-H
	Notes	SGD	AUD	GBP
Capital Account				
Value of the Fund as at at the beginning of the financial year		4,472,636	24,980	14,784
Amount paid into the Fund for creation of units		2,324,212	6,436	-
Amount paid for liquidation of units		(480,246)	(629)	(357)
		6,316,602	30,787	14,427
Unrealised gain/(loss) in value of investments		654,170	3,273	1,799
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		(12,019)	(44)	17
Value of the fund at end of the financial year		6,958,753	34,016	16,243
Represented by:				
Current Assets				
Investments	2	6,958,753	34,016	16,243
		6,958,753	34,016	16,243
Net Assets				
		6,958,753	34,016	16,243

Balance Sheet

As at 31 December 2023

	Notes	Capital Group Income Builder Fund Dis SGD-H SGD	Quilter Inv Compass 3 Port Acc SGD-H SGD	Quilter Inv Compass 3 Port Acc AUD-H AUD
Capital Account				
Value of the Fund as at at the beginning of the financial year		–*	384,524	128,180
Amount paid into the Fund for creation of units		158,989	79,439	33,732
Amount paid for liquidation of units		(480)	(111,370)	(2,215)
		158,509	352,593	159,697
Unrealised gain/(loss) in value of investments		8,269	32,903	11,996
Dividend Distribution		(668)	–	–
Net income/(loss) for the financial year		684	(1,643)	(45)
Value of the fund at end of the financial year		166,794	383,853	171,648
Represented by:				
Current Assets				
Investments	2	166,794	383,853	171,648
		166,794	383,853	171,648
Net Assets				
		166,794	383,853	171,648

* As of 2 November 2023

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Balance Sheet

As at 31 December 2023

	Notes	Quilter Inv Compass 3 Port Acc GBP-H GBP	Quilter Inv Compass 4 Port Acc USD USD	Quilter Inv Compass 4 Port Acc SGD-H SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		6,098	3,483	1,001,423
Amount paid into the Fund for creation of units		–	636	239,804
Amount paid for liquidation of units		(95)	(1,942)	(115,379)
		6,003	2,177	1,125,848
Unrealised gain/(loss) in value of investments		574	414	124,082
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		(11)	(24)	(1,672)
Value of the fund at end of the financial year		6,566	2,567	1,248,258
Represented by:				
Current Assets				
Investments	2	6,566	2,567	1,248,258
		6,566	2,567	1,248,258
Net Assets				
		6,566	2,567	1,248,258

Balance Sheet

As at 31 December 2023

	Notes	Quilter Inv Compass 4 Port Acc EUR EUR	United G Strategic Fund Acc SGD SGD	JPM Asia Pacific Income Fund Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		–*	–#	170,746
Amount paid into the Fund for creation of units		5,049	70,315	45,384
Amount paid for liquidation of units		(37)	(3,795)	(44,345)
		5,012	66,520	171,785
Unrealised gain/(loss) in value of investments		293	2,657	11,714
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		–	7	(331)
Value of the fund at end of the financial year		5,305	69,184	183,168
Represented by:				
Current Assets				
Investments	2	5,305	69,184	183,168
		5,305	69,184	183,168
Net Assets				
		5,305	69,184	183,168

* As of 8 February 2023

As of 6 February 2023

Balance Sheet

As at 31 December 2023

		JPM Asia Pacific Income Dis SGD-H	First Sentier Bridge Fund Dis SGD	UBS China Allocation Opportunity Acc USD
	Notes	SGD	SGD	USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		505,908	1,918,277	83,609
Amount paid into the Fund for creation of units		313,019	1,858,031	71,401
Amount paid for liquidation of units		(88,109)	(486,245)	(1,856)
		730,818	3,290,063	153,154
Unrealised gain/(loss) in value of investments		13,784	(94,318)	(12,640)
Dividend Distribution		(26,393)	(103,084)	-
Net income/(loss) for the financial year		16,391	45,687	(242)
Value of the fund at end of the financial year		734,600	3,138,348	140,272
Represented by:				
Current Assets				
Investments	2	734,600	3,138,348	140,272
		734,600	3,138,348	140,272
Net Assets				
		734,600	3,138,348	140,272

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2023

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	583,400	(7,963)	575,437
Canaccord Genuity Opportunity Fund Acc AUD-H	34,167	(151)	34,016
Fidelity US High Yield Fund Dis AUD-H	1,543	(87)	1,456
Quilter Inv Compass 3 Port Acc AUD-H	166,941	4,707	171,648
	EUR	EUR	EUR
MS Europe Opportunity Fund Acc EUR	86,140	3,812	89,952
Quilter Inv Compass 4 Port Acc EUR	5,012	293	5,305
	GBP	GBP	GBP
Allianz Income and Growth Dis GBP-H	150,871	7,914	158,785
Canaccord Genuity Opportunity Fund Acc GBP-H	14,467	1,776	16,243
Fidelity US High Yield Fund Dis GBP	46,627	(596)	46,031

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2023

2 Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	GBP	GBP	GBP
Fundsmith Equity Fund Acc GBP	102,588,706	8,923,562	111,512,268
Quilter Inv Compass 3 Port Acc GBP-H	6,983	(417)	6,566
	SGD	SGD	SGD
Allianz Glb Artificial Intelligence Acc SGD-H	1,486,175	105,617	1,591,792
Allianz Global Intelligent Cities "Amg SGD	729,613	28,386	757,999
Allianz Income and Growth Dis SGD-H	102,893,324	311,536	103,204,860
Allianz US Short Dur High Income Bd Dis SGD-H	569,167	12,971	582,138
Capital Group Income Builder Fund Dis SGD-H	158,525	8,269	166,794
Canaccord Genuity Opportunity Fund Acc SGD-H	6,720,813	237,940	6,958,753
Fidelity Emerging Markets Acc SGD-H	2,073,573	(221,466)	1,852,107
Fidelity European Dynamic Gr Acc SGD-H	2,113,029	146,515	2,259,544
Fidelity US High Yield Fund Dis SGD	974,452	(19,853)	954,599
First Sentier Bridge Fund Dis SGD	3,435,838	(297,490)	3,138,348
Franklin Global Sukuk Fund Dis SGD	530,729	(35,298)	495,431
Franklin Technology Fund Acc SGD-H	4,271,768	552,697	4,824,465
FSSA Dividend Advantage Fund Dis SGD	5,419,712	(599,471)	4,820,241
FSSA Regional China Fund Acc SGD	2,266,671	(330,928)	1,935,743
FSSA Regional India Fund Acc SGD	522,947	58,571	581,518
Infinity US 500 Stock Index Fund Acc SGD	2,104,213	146,201	2,250,414
Janus Henderson Glb Life Sciences Acc SGD-H	2,186,884	140,193	2,327,077
JPM Asia Pacific Income Dis SGD-H	784,586	(49,986)	734,600
LionGlobal SGD Money Market Fund Acc SGD	1,186,876	10,252	1,197,128
Nikko AM Japan Dividend Equity Fund - SGD Hedged Class	1,081,411	338	1,081,749
Nikko AM Singapore Dividend Equity Fund – SGD Class	745,644	31,721	777,365
Quilter Inv Compass 3 Port Acc SGD-H	374,204	9,649	383,853
Quilter Inv Compass 4 Port Acc SGD-H	1,173,124	75,134	1,248,258
Schroder ISF China Opp Acc SGD-H	3,154,086	(879,062)	2,275,024
Templeton Shariah Global Equity Acc SGD	336,800	27,419	364,219
United Asian High Yield Bond Acc SGD-H	1,874,269	9,241	1,883,510
United G Strategic Fund Acc SGD	66,527	2,657	69,184
United Gold & General Fund Acc SGD	944,368	36,339	980,707
United SGD Fund Acc SGD	10,821,916	281,316	11,103,232

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2023

2 Investments (continued)

ILP Sub-Fund	At Cost USD	Appreciation/ (Depreciation) USD	Market Value USD
Allianz Income and Growth Acc USD	1,525,109	100,747	1,625,856
Baillie Gifford Asia ex Japan Acc USD	6,624,520	(577,680)	6,046,840
Baillie Gifford LT Global Growth Acc USD	23,104,463	(209,611)	22,894,852
Baillie Gifford Positive Change Acc USD	7,060,576	(247,823)	6,812,753
Baillie Gifford US Equity Growth Acc USD	9,167,421	(100,732)	9,066,689
Capital Group New Perspective Fund Acc USD	481,928	29,110	511,038
Canaccord Genuity Opportunity Fund Acc USD	579,849	34,521	614,370
Fidelity Asian Special Sit Dis USD	2,039,392	(194,583)	1,844,809
Fidelity Emerging Markets Acc USD	450,566	(45,770)	404,796
Fidelity European Dynamic Gr Acc USD-H	162,553	20,015	182,568
Fidelity US Dollar Cash Fund Dis USD	152,841	1,608	154,449
Fidelity US High Yield Fund Acc USD	508,119	39,093	547,212
Franklin Technology Fund Acc USD	2,153,704	316,146	2,469,850
FSSA Asian Equity Plus Fund Acc USD	1,646,939	(102,316)	1,544,623
FSSA Greater China Growth Fund Acc USD	3,089,710	(400,498)	2,689,212
FSSA Indian Subcontinent Fund Acc USD	795,925	191,114	987,039
Invesco Global Consumer Trends Acc USD	208,644	(23,390)	185,254
Janus Henderson Glb Life Sciences Acc USD	276,135	23,794	299,929
JPM Asia Pacific Income Fund Acc USD	179,143	4,025	183,168
MS Emerging Leaders Equity Fund Acc USD	51,288	3,035	54,323
Quilter Inv Compass 4 Port Acc USD	2,437	130	2,567
Sands Capital US Select Growth "Z" (USD) ACC	86,394	11,430	97,824
Schroder ISF China Opp Acc USD	1,398,519	(325,815)	1,072,704
Schroder ISF Commodity Fund Acc USD	183,241	(5,015)	178,226
UBS All China Equity Acc USD	1,099,632	(243,000)	856,632
UBS China Allocation Opportunity Acc USD	164,011	(23,739)	140,272
UBS O'Connor China L/S Alpha Strategies UCITS P-PF-acc USD	149,162	2,057	151,219
United Asian High Yield Bond Acc USD	127,557	4,209	131,766
United SGD Fund Acc USD-H	1,307,449	66,494	1,373,943

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2023

3 Other Information

Janus Henderson Global Real Estate Equity Income Fund (underlying fund name – Janus Henderson Global Real Estate Equity Income Fund A3q USD) was launched on 10 May 2023. The sub-fund had not incepted and there were no policy/trading since the launch date. Therefore, the sub-fund was not presented in this annual report for the year ended 31 December 2023.

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 154, 155 and 156 of Tokio Marine Life Insurance Singapore Ltd. (the "Company") for the financial year/period ended 31 December 2023 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the TMLS Sub-funds comprise:

- the Balance Sheet as at 31 December 2023;
- the Income Statement 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)

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
28 March 2024

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