



TOKIO MARINE  
INSURANCE GROUP

## Investment-Linked Policy Sub-Funds Semi-Annual Report



#goTreasures/Classic/Invest/Ultra/Elite

#goTreasures Secure/Classic Secure/Invest Secure/Ultra Secure/Elite Secure

#goAssure/Affluence

TM Atlas Wealth/Classic

(JAN-JUN 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 Semi-Annual Report (Jan-Jun 2023) which aims to keep you well-informed about the performance of our wide range of Investment-Linked Policy Sub-Funds ("ILP Sub-Funds").

The first half of 2023 witnessed a rebound in global equity and bond markets after the dismal performance in 2022. This was despite stress in the banking sector which led to the collapse of Silicon Valley Bank and Credit Suisse, debt ceiling concerns, geopolitical uncertainty, and the continued fight against inflation through monetary policy tightening. The International Monetary Fund (IMF) raised its 2023 global GDP growth estimates slightly to 3 percent as global economies showed signs of resilience. However, it continued to warn about persistent challenges over the medium term (based on the World Economic Outlook Update, July 2023).

The U.S. stock market registered positive double digit returns in the first six months of 2023, marking it as one of its best first half performances in the last few decades. Economic growth in the U.S. also grew by an annual rate of 2.4 percent and 2 percent in the second quarter and first quarter of 2023 respectively as a resilient labour market supported consumer spending, while businesses invested more in equipment and factories. In the first half of 2023, the U.S. Federal Reserve (Fed) raised rates by a total of 0.75 percent, while the European Central Bank (ECB) hiked interest rates by a total of 1.5 percent in the same period, to stamp out painfully high inflation.

Asian markets also posted gains for the period but lagged the pace of developed markets as the economic rebound in China, following the country's reopening after the COVID-19 crisis, started to cool off. Factory outputs were also slowing down due to lackluster consumer spending and weak global demand for exports. Japan's stock market, on the other hand, hit its highest level in 33 years as foreign investors continued to buy amid ongoing expectations of corporate governance reforms and structural shifts in Japan's economy.

Domestically, Singapore's economy witnessed a bumpy ride in the first half of 2023 as the economy contracted by -0.4 percent in the first quarter but improved to 0.7 percent in the second quarter (according to advance estimates released by the Ministry of Trade and Industry), averting the risk of a technical recession. The growth was supported mainly by the construction and services sectors, while the manufacturing sector contracted with weaker global demand.

Moving into the second half of 2023, global economic growth is likely to moderate while inflation levels start to decline. Developed markets' central banks will aim to strike a delicate balance between curbing high inflation and maintaining stability in

## MESSAGE FROM THE CEO

the financial system, after aggressively raising interest rates to restrictive levels. In the U.S., the resilient labour market has reduced expectations of a hard landing, but the Fed remains cautious on the potential economic impact from the aggressive interest rate hikes that it has conducted. In Europe, there are concerns of a possible recession as economic activities and household consumption continue to be impacted by the elevated inflation levels despite the ECB undergoing a full year of consecutive rate hikes.

In Asia, China's economy is facing headwinds due to weakness in its real estate sector, slowing global demand for its goods, as well as rising and elevated youth unemployment. The Chinese government has pledged, in its most recent Politburo meeting, to provide targeted measures to support the economy, especially for the real estate sector and to boost consumer spending. However, geopolitical concerns remain given strained relations between the US and China.

In Singapore, based on the latest survey of professional forecasters by MAS, private sector economists have reduced their forecasts of Singapore's growth in 2023 from 1.9 percent to 1.4 percent. This was due to downside risks which included a potential global economic slowdown, inflationary pressures, and geopolitical tensions. The weakness in the export-driven manufacturing sector is also expected to continue, with a decline in global electronics demand, tighter liquidity conditions as well as the slowdown in China.

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 the first half of 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, we remain committed to supporting your investment journey in the years to come. Thank you for placing your investment needs with us.



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' semi-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 30 June 2023 and 30 June 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 30 June 2023 and for the 12 months ended 30 June 2022. In the event that these ratios are not available as at the date of 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 30 June 2023 and for the 12 months ended 30 June 2022. In the event that these ratios are not available as at the date of 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](http://www.mas.gov.sg)) to conduct a background check of your Tokio Marine Representative.

The contents of this Investment-Linked Policy Sub-Funds Semi-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 30 June 2023

|                | Market Value<br>USD | % of Net<br>Asset Value |
|----------------|---------------------|-------------------------|
| NVIDIA         | 280,081,444         | 8.05                    |
| Amazon.com     | 212,138,135         | 6.10                    |
| Tesla Inc      | 174,653,028         | 5.02                    |
| ASML           | 160,856,568         | 4.63                    |
| Dexcom         | 148,527,517         | 4.27                    |
| Kering         | 137,167,039         | 3.94                    |
| Adyen          | 124,379,339         | 3.58                    |
| Moderna        | 122,899,848         | 3.53                    |
| PDD Holdings   | 121,900,381         | 3.50                    |
| The Trade Desk | 119,792,869         | 3.44                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                  | Market Value<br>USD | % of Net<br>Asset Value |
|------------------|---------------------|-------------------------|
| Meituan Dianping | 124,257,114         | 6.38                    |
| Tesla Inc        | 117,548,828         | 6.03                    |
| Amazon.com       | 116,101,444         | 5.96                    |
| Tencent          | 106,121,956         | 5.45                    |
| ASML             | 91,822,803          | 4.71                    |
| Kering           | 90,917,868          | 4.67                    |
| NVIDIA           | 89,869,374          | 4.61                    |
| Moderna          | 85,138,457          | 4.37                    |
| Pinduoduo        | 71,693,191          | 3.68                    |
| Illumina         | 68,581,183          | 3.52                    |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable



# BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

## D Investment in Collective Investment Scheme as at 30 June 2023

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share | 17,757,632          | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  | Subscriptions | Redemptions |
|--|---------------|-------------|
| Baillie Gifford LT Global Growth Acc USD | USD 3,729,037 | 1,255,365   |

## G Fund Performance as at 30 June 2023

|  | Inception<br>date | 3<br>Months<br>%<br>% | 6<br>Months<br>%<br>% | 1<br>Year<br>%<br>% | 3<br>Year <sup>^</sup><br>%<br>% | Since<br>inception <sup>^</sup><br>% |
|--|-------------------|-----------------------|-----------------------|---------------------|----------------------------------|--------------------------------------|
| Baillie Gifford LT Global Growth Acc USD | 24 Jun 2020       | 7.77                  | 25.41                 | 20.38               | (0.77)                           | (1.28)                               |
| MSCI AC World Index                      |                   | 6.35                  | 14.26                 | 17.13               | 11.51                            | 11.71                                |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share* | 18.88%      | 32.00%      |

\* Based on unaudited accounts

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(318,802)

(318,802)

**Net loss for the financial period**

**(318,802)**

# BAILLIE GIFFORD LT GLOBAL GROWTH ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                      |
|---|-------|--------------------------|
| <b>Capital Account</b>                          |       |                          |
| Value of the Fund as at 1 January 2023          |       | 12,009,567               |
| Amount paid into the Fund for creation of units |       | 3,729,037                |
| Amount paid for liquidation of units            |       | <u>(1,255,365)</u>       |
|   |       | <b><u>14,483,239</u></b> |
| Unrealised gain in value of investments         |       | 3,593,195                |
| Net loss for the financial period               |       | <u>(318,802)</u>         |
| Value of the Fund as at 30 June 2023            |       | <b><u>17,757,632</u></b> |
| <i>Represented by:</i>                          |       |                          |
| <b>Current Assets</b>                           |       |                          |
| Investments                                     | 2     | <u>17,757,632</u>        |
|   |       | <b><u>17,757,632</u></b> |
| <b>Net Assets</b>                               |       | <b><u>17,757,632</u></b> |

# 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 30 June 2023

|                       | Market Value<br>USD | % of Net<br>Asset Value |
|-----------------------|---------------------|-------------------------|
| ASML                  | 164,738,577         | 7.36                    |
| MercadoLibre          | 156,482,550         | 6.99                    |
| Shopify               | 134,302,960         | 6.00                    |
| Tesla Inc             | 125,144,138         | 5.59                    |
| TSMC                  | 124,492,748         | 5.56                    |
| Dexcom                | 109,585,282         | 4.90                    |
| Deere & Co            | 102,303,311         | 4.57                    |
| Bank Rakyat Indonesia | 99,163,634          | 4.43                    |
| HDFC                  | 94,542,148          | 4.22                    |
| Moderna               | 89,064,532          | 3.98                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                       | Market Value<br>USD | % of Net<br>Asset Value |
|-----------------------|---------------------|-------------------------|
| ASML                  | 165,418,774         | 8.21                    |
| TSMC                  | 161,625,641         | 8.02                    |
| Moderna               | 113,248,480         | 5.62                    |
| Deere & Co            | 104,538,988         | 5.19                    |
| Dexcom                | 95,245,315          | 4.73                    |
| Ørsted                | 94,285,396          | 4.68                    |
| MercadoLibre          | 86,729,594          | 4.30                    |
| Bank Rakyat Indonesia | 81,283,814          | 4.03                    |
| HDFC                  | 77,731,068          | 3.86                    |
| Umicore               | 72,999,471          | 3.62                    |

# BAILLIE GIFFORD POSITIVE CHANGE FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|   | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Baillie Gifford Worldwide Positive Change Fund -<br>Class A USD Share | 5,391,674           | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|   |     | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Baillie Gifford Positive Change Acc USD | USD | 1,015,988     | 233,387     |

## G Fund Performance as at 30 June 2023

|  | Inception<br>date | 3<br>Months<br>% | 6<br>Months<br>% | 1<br>Year<br>% | Since<br>inception^<br>% |
|--|-------------------|------------------|------------------|----------------|--------------------------|
| Baillie Gifford Positive Change<br>Acc USD | 16 Jul 2021       | 4.12             | 11.28            | 22.70          | (13.14)                  |
| MSCI AC World Index                        |                   | 6.35             | 14.26            | 17.13          | (0.43)                   |

^ 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:<br>Baillie Gifford Worldwide Positive Change Fund -<br>Class A USD Share* | 1.57%       | 1.55%       |

\* Based on unaudited accounts

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:<br>Baillie Gifford Worldwide Positive Change Fund -<br>Class A USD Share* | 17.23%      | 13.00%      |

\* Based on unaudited accounts

# BAILLIE GIFFORD POSITIVE CHANGE FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(37,828)

**(37,828)**

**Net loss for the financial period**

**(37,828)**

# BAILLIE GIFFORD POSITIVE CHANGE ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 4,115,993               |
| Amount paid into the Fund for creation of units |       | 1,015,988               |
| Amount paid for liquidation of units            |       | <u>(233,387)</u>        |
|   |       | <b>4,898,594</b>        |
| Unrealised gain in value of investments         |       | 530,908                 |
| Net loss for the financial period               |       | <u>(37,828)</u>         |
| Value of the Fund as at 30 June 2023            |       | <b><u>5,391,674</u></b> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>5,391,674</u>        |
|   |       | <b><u>5,391,674</u></b> |
| <b>Net Assets</b>                               |       | <b><u>5,391,674</u></b> |



# 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 30 June 2023

|                | Market Value<br>USD | % of Net<br>Asset Value |
|----------------|---------------------|-------------------------|
| Microsoft      | 764,551,487         | 4.69                    |
| Novo-Nordisk   | 417,012,464         | 2.56                    |
| Tesla          | 390,074,991         | 2.39                    |
| TSMC           | 371,378,895         | 2.28                    |
| ASML           | 358,563,694         | 2.20                    |
| Meta Platforms | 350,435,707         | 2.15                    |
| Broadcom       | 312,524,614         | 1.92                    |
| Alphabet       | 248,704,533         | 1.52                    |
| Eli Lilly      | 246,422,261         | 1.51                    |
| AstraZeneca    | 226,783,722         | 1.39                    |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

### D Investment in Collective Investment Scheme as at 30 June 2023

|   |     | Market<br>Value | % of Net<br>Asset Value |
|---|-----|-----------------|-------------------------|
| Capital Group New Perspective Fund B<br>(Acc) USD | SGD | 88,315          | 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 30 June 2023

|   |     | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Capital Group New Perspective Fund<br>Acc USD | USD | 87,228        | 18          |

## G Fund Performance as at 30 June 2023

|   | Inception date | Since inception % |
|---|----------------|-------------------|
| Capital Group New Perspective Fund<br>Acc USD | 24 May 2023    | 6.23              |

MSCI AC World (net divs)

6.10

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

## H Expense Ratios

|  | 30 Jun 2023 |
|--|-------------|
| Underlying Fund:                                   |             |
| Capital Group New Perspective Fund B<br>(Acc) USD* | 1.60%       |

\* Based on unaudited accounts as at 30 June 2022

## I Turnover Ratios

|  | 30 Jun 2023 |
|--|-------------|
| Underlying Fund:                                   |             |
| Capital Group New Perspective Fund B<br>(Acc) USD* | 24.10%      |

\* Based on unaudited accounts as at 30 June 2022

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 24 May 2023 to 30 June 2023

SGD

#### Expense

Realised gain from sale of investments

0\*

0\*

#### Net gain for the financial period

0\*

\* Less than \$1

# CAPITAL GROUP NEW PERSPECTIVE FUND

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 24 May 2023             |       | –                    |
| Amount paid into the Fund for creation of units |       | 87,228               |
| Amount paid for liquidation of units            |       | (18)                 |
|   |       | <u>87,210</u>        |
| Unrealised gain in value of investments         |       | 1,105                |
| Net gain for the financial period               |       | 0*                   |
| Value of the Fund as at 30 June 2023            |       | <u><b>88,315</b></u> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>88,315</u>        |
|   |       | <u><b>88,315</b></u> |
| <b>Net Assets</b>                               |       | <u><b>88,315</b></u> |

\* Less than \$1

## 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 30 June 2023

|                             | Market Value<br>GBP | % of Net<br>Asset Value |
|-----------------------------|---------------------|-------------------------|
| Microsoft Corp              | 2,255,701,941       | 9.49                    |
| Novo Nordisk A/S            | 1,850,564,057       | 7.78                    |
| L'Oreal                     | 1,562,923,560       | 6.57                    |
| LVMH                        | 1,280,436,608       | 5.39                    |
| Meta Platforms              | 1,214,121,053       | 5.11                    |
| Stryker Corp                | 1,196,422,005       | 5.03                    |
| Philip Morris International | 1,152,652,022       | 4.85                    |
| Idexx Laboratories Inc      | 1,081,658,818       | 4.55                    |
| Visa                        | 965,419,169         | 4.06                    |
| Mccormick & Co              | 963,779,699         | 4.05                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                             | Market Value<br>GBP | % of Net<br>Asset Value |
|-----------------------------|---------------------|-------------------------|
| Microsoft Corp              | 2,036,245,891       | 8.98                    |
| Novo Nordisk A/S            | 1,427,466,526       | 6.29                    |
| Philip Morris International | 1,295,245,561       | 5.71                    |
| L'Oreal                     | 1,181,136,460       | 5.21                    |
| Estee Lauder Companies      | 1,154,451,563       | 5.09                    |
| Idexx Laboratories Inc      | 1,009,210,590       | 4.45                    |
| Mccormick & Co              | 988,454,432         | 4.36                    |
| Stryker Corp                | 913,025,626         | 4.03                    |
| Pepsico Inc                 | 907,905,097         | 4.00                    |
| Waters Corp                 | 889,010,493         | 3.92                    |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

# FUNDSMITH EQUITY FUND

## D Investment in Collective Investment Scheme as at 30 June 2023

|                                   | Market Value<br>GBP | % of Net<br>Asset Value |
|-----------------------------------|---------------------|-------------------------|
| Fundsmith Equity Fund R Class Acc | 85,417,372          | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                               | Subscriptions  | Redemptions |
|-------------------------------|----------------|-------------|
| Fundsmith Equity Fund Acc GBP | GBP 18,842,220 | 2,325,311   |

## G Fund Performance as at 30 June 2023

|                                  | Inception<br>date | 3<br>Months<br>% | 6<br>Months<br>% | 1<br>Year<br>% | 3<br>Years <sup>^</sup><br>% | Since<br>inception <sup>^</sup><br>% |
|----------------------------------|-------------------|------------------|------------------|----------------|------------------------------|--------------------------------------|
| Fundsmith Equity Fund<br>Acc GBP | 14 Jan 2019       | 1.34             | 8.19             | 13.14          | 7.33                         | 11.56                                |

MSCI World Index 3.90 8.89 13.21 11.11 12.14  
<sup>^</sup>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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:<br>Fundsmith Equity Fund R Class Acc* | 1.54%       | 1.54%       |

\* Based on unaudited accounts

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:<br>Fundsmith Equity Fund R Class Acc* | 7.40%       | 3.20%       |

\* Based on unaudited accounts

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

**GBP**

#### **Expense**

Realised gain from sale of investments

115,203

**115,203**

**Net income for the financial period**

**115,203**

# FUNDSMITH EQUITY FUND ACC GBP

## Balance Sheet

As at 30 June 2023

|   | Notes | GBP                      |
|---|-------|--------------------------|
| <b>Capital Account</b>                          |       |                          |
| Value of the Fund as at 1 January 2023          |       | 63,332,475               |
| Amount paid into the Fund for creation of units |       | 18,842,220               |
| Amount paid for liquidation of units            |       | <u>(2,325,311)</u>       |
|   |       | <b><u>79,849,384</u></b> |
| <br>  |       |                          |
| Unrealised gain in value of investments         |       | 5,452,785                |
| Net income for the financial period             |       | <u>115,203</u>           |
| Value of the Fund as at 30 June 2023            |       | <b><u>85,417,372</u></b> |
| <br>  |       |                          |
| <i>Represented by:</i>                          |       |                          |
| <b>Current Assets</b>                           |       |                          |
| Investments                                     | 2     | <u>85,417,372</u>        |
|   |       | <b><u>85,417,372</u></b> |
| <br>  |       |                          |
| <b>Net Assets</b>                               |       | <b><u>85,417,372</u></b> |



# 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 30 June 2023

|                            | Market Value<br>SGD | % of Net<br>Asset Value |
|----------------------------|---------------------|-------------------------|
| Microsoft Corp             | 13,108,285          | 10.90                   |
| Sap Se                     | 4,331,625           | 3.60                    |
| Exxon Mobil Corp           | 3,825,064           | 3.18                    |
| Samsung Electronics Co Ltd | 3,369,977           | 2.80                    |
| Infineon Technologies Ag   | 3,323,915           | 2.76                    |
| Inpex Corp                 | 3,208,700           | 2.67                    |
| BP Plc                     | 3,098,897           | 2.58                    |
| Galp Energia SGPS SA       | 3,075,084           | 2.56                    |
| Hitachi Ltd                | 2,989,214           | 2.49                    |
| Astrazeneca Plc            | 2,867,625           | 2.38                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                            | Market Value<br>SGD | % of Net<br>Asset Value |
|----------------------------|---------------------|-------------------------|
| Shell Plc                  | 4,491,396           | 4.05                    |
| BP Plc                     | 4,331,429           | 3.91                    |
| Johnson & Johnson          | 3,857,396           | 3.48                    |
| Totalenergies Se           | 3,841,333           | 3.47                    |
| Samsung Electronics Co Ltd | 3,393,667           | 3.06                    |
| Astrazeneca Plc            | 3,292,745           | 2.97                    |
| Zimmer Biomet Holdings Inc | 3,003,385           | 2.71                    |
| Hitachi Ltd                | 2,853,166           | 2.58                    |
| Galp Energia SGPS SA       | 2,760,221           | 2.49                    |
| Medtronic Plc              | 2,655,311           | 2.40                    |

# TEMPLETON SHARIAH GLOBAL EQUITY FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|   | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD | 229,001             | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|   |     | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Templeton Shariah Global Equity Acc SGD | SGD | 69,938        | 21,805      |

## G Fund Performance as at 30 June 2023

|   | Inception<br>date | 3<br>Months<br>% | 6<br>Months<br>% | 1<br>Year<br>% | 3<br>Years <sup>^</sup><br>% | Since<br>inception <sup>^</sup><br>% |
|---|-------------------|------------------|------------------|----------------|------------------------------|--------------------------------------|
| Templeton Shariah Global Equity Acc SGD | 14 Mar 2019       | 7.13             | 13.73            | 15.44          | 10.07                        | 5.14                                 |
| MSCI AC World Islamic Index-NR          |                   | 7.95             | 15.35            | 15.98          | 11.35                        | 8.75                                 |

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD* | 1.90%       | 1.87%       |

\* Based on unaudited accounts

# TEMPLETON SHARIAH GLOBAL EQUITY FUND

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Franklin Templeton Shariah Funds – Templeton<br>Shariah Global Equity Fund A (ACC) SGD* | 58.30%      | 58.64%      |

\* Based on audited accounts as at 30 April 2023 and 30 April 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

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Income

Realised gain from sale of investments

1,073

1,073

**Net income for the financial period**

1,073

# TEMPLETON SHARIAH GLOBAL EQUITY ACC SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 157,337               |
| Amount paid into the Fund for creation of units |       | 69,938                |
| Amount paid for liquidation of units            |       | <u>(21,805)</u>       |
|   |       | <b>205,470</b>        |
| <br>  |       |                       |
| Unrealised gain in value of investments         |       | 22,458                |
| Net income for the financial period             |       | <u>1,073</u>          |
| Value of the Fund as at 30 June 2023            |       | <b><u>229,001</u></b> |
| <br>  |       |                       |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>229,001</u>        |
|   |       | <b><u>229,001</u></b> |
| <br>  |       |                       |
| <b>Net Assets</b>                               |       | <b><u>229,001</u></b> |

# 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 30 June 2023

|                | Market Value<br>USD | % of Net<br>Asset Value |
|----------------|---------------------|-------------------------|
| The Trade Desk | 25,779,979          | 8.21                    |
| Shopify        | 23,172,318          | 7.38                    |
| NVIDIA         | 21,496,356          | 6.85                    |
| Amazon.com     | 20,546,317          | 6.54                    |
| Tesla Inc      | 19,145,576          | 6.10                    |
| Netflix        | 14,204,016          | 4.52                    |
| Moderna        | 13,494,621          | 4.30                    |
| CoStar         | 13,058,941          | 4.16                    |
| Watsco         | 10,747,365          | 3.42                    |
| Workday        | 10,044,667          | 3.20                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                | Market Value<br>USD | % of Net<br>Asset Value |
|----------------|---------------------|-------------------------|
| Tesla Inc      | 22,684,153          | 8.12                    |
| Moderna        | 19,543,594          | 6.99                    |
| The Trade Desk | 18,544,368          | 6.64                    |
| Amazon.com     | 16,821,965          | 6.02                    |
| Shopify        | 12,749,044          | 4.56                    |
| CoStar         | 9,798,985           | 3.51                    |
| NVIDIA         | 9,121,019           | 3.26                    |
| Watsco         | 8,677,047           | 3.11                    |
| Abiomed        | 8,616,071           | 3.08                    |
| Illumina       | 7,645,594           | 2.74                    |

# BAILLIE GIFFORD US EQUITY GROWTH FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|   | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Baillie Gifford Worldwide US Equity Growth Fund -<br>Class A USD Shares | 6,912,442           | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Baillie Gifford US Equity Growth Acc USD | USD | 1,608,040     | 433,284     |

## G Fund Performance as at 30 June 2023

|  | Inception<br>date | 3<br>Months<br>% | 6<br>Months<br>% | 1<br>Year<br>% | 3<br>Year <sup>^</sup><br>% | Since<br>inception <sup>^</sup><br>% |
|--|-------------------|------------------|------------------|----------------|-----------------------------|--------------------------------------|
|--|-------------------|------------------|------------------|----------------|-----------------------------|--------------------------------------|

|   |             |       |       |       |        |        |
|---|-------------|-------|-------|-------|--------|--------|
| Baillie Gifford US<br>Equity Growth Acc USD | 24 Jun 2020 | 16.85 | 32.24 | 26.71 | (4.22) | (5.09) |
|---|-------------|-------|-------|-------|--------|--------|

|               |  |      |       |       |       |       |
|---------------|--|------|-------|-------|-------|-------|
| S&P 500 Index |  | 8.74 | 16.89 | 19.59 | 14.60 | 15.14 |
|---------------|--|------|-------|-------|-------|-------|

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Baillie Gifford Worldwide US Equity Growth Fund -<br>Class A USD Shares* | 1.68%       | 1.60%       |

\* Based on unaudited accounts

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Baillie Gifford Worldwide US Equity Growth Fund -<br>Class A USD Shares* | 32.73%      | 18.00%      |

\* Based on unaudited accounts

# BAILLIE GIFFORD US EQUITY GROWTH FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(165,184)

(165,184)

**Net loss for the financial period**

**(165,184)**

# BAILLIE GIFFORD US EQUITY GROWTH ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 4,215,877               |
| Amount paid into the Fund for creation of units |       | 1,608,040               |
| Amount paid for liquidation of units            |       | <u>(433,284)</u>        |
|   |       | <b>5,390,633</b>        |
| Unrealised gain in value of investments         |       | 1,686,993               |
| Net loss for the financial period               |       | <u>(165,184)</u>        |
| Value of the Fund as at 30 June 2023            |       | <b><u>6,912,442</u></b> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>6,912,442</u>        |
|   |       | <b><u>6,912,442</u></b> |
| <b>Net Assets</b>                               |       | <b><u>6,912,442</u></b> |

# 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 30 June 2023

|                         | Market Value<br>USD | % of Net<br>Asset Value |
|-------------------------|---------------------|-------------------------|
| Apple Inc.              | 32,105,780          | 7.60                    |
| Microsoft Corp.         | 28,303,779          | 6.70                    |
| Alphabet Inc.           | 14,785,556          | 3.50                    |
| Amazon.com Inc.         | 13,095,778          | 3.10                    |
| NVIDIA Corp.            | 11,828,445          | 2.80                    |
| Tesla Inc.              | 8,026,445           | 1.90                    |
| Meta Platforms Inc.     | 7,181,556           | 1.70                    |
| Berkshire Hathaway Inc. | 6,759,111           | 1.60                    |
| UnitedHealth Group Inc  | 5,069,334           | 1.20                    |
| Exxon Mobil Corp.       | 5,069,334           | 1.20                    |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

### D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market<br>Value | % of Net<br>Asset Value |
|--|-----|-----------------|-------------------------|
| Infinity U.S. 500 Stock Index Fund SGD Class | SGD | 626,736         | 100.00                  |

### E Borrowings

Not Applicable

# INFINITY US 500 STOCK INDEX FUND

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Infinity U.S. 500 Stock Index Fund Acc SGD | SGD | 495,925       | 6,873       |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | Since inception % |
|--|----------------|------------|------------|-------------------|
| Infinity U.S. 500 Stock Index Fund Acc SGD | 17 Nov 2022    | 10.34      | 17.28      | 15.00             |
| S&P 500 Index                              |                | 10.55      | 17.65      | 15.52             |

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

## H Expense Ratios

|   | 30 Jun 2023 |
|---|-------------|
| Underlying Fund:                              |             |
| Infinity U.S. 500 Stock Index Fund SGD Class* | 0.60%       |

\* Based on audited accounts as at 31 December 2022

## I Turnover Ratios

|   | 30 Jun 2023 |
|---|-------------|
| Underlying Fund:                              |             |
| Infinity U.S. 500 Stock Index Fund SGD Class* | 17.00%      |

\* Based on audited accounts as at 31 December 2022

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Expense

Realised gain from sale of investments

257

257

**Net income for the financial period**

257

# INFINITY US 500 STOCK INDEX FUND ACC SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 70,406                |
| Amount paid into the Fund for creation of units |       | 495,925               |
| Amount paid for liquidation of units            |       | (6,873)               |
|   |       | <u>559,458</u>        |
| Unrealised gain in value of investments         |       | 67,021                |
| Net income for the financial period             |       | 257                   |
| Value of the Fund as at 30 June 2023            |       | <u><b>626,736</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>626,736</u>        |
|   |       | <u><b>626,736</b></u> |
| <b>Net Assets</b>                               |       | <u><b>626,736</b></u> |

# SANDS CAPITAL US SELECT GROWTH FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Fund

Sands Capital US Select Growth Acc USD

#### Underlying Fund

Sands Capital US Select Growth Fund Z  
US Dollar Accumulating Class

### B Top 10 Holdings of Underlying Fund as at 30 June 2023

|                    | Market Value<br>USD | % of Net<br>Asset Value |
|--------------------|---------------------|-------------------------|
| Microsoft Corp     | 30,596,838          | 7.86                    |
| Amazon.com         | 27,866,536          | 7.16                    |
| Servicenow Inc     | 25,576,941          | 6.57                    |
| Nvidia Corp        | 23,963,660          | 6.16                    |
| Dexcom Inc         | 23,435,855          | 6.02                    |
| Visa Inc           | 20,544,395          | 5.28                    |
| Block Inc          | 16,571,670          | 4.26                    |
| Meta Platforms Inc | 16,582,565          | 4.26                    |
| Netflix Inc        | 15,789,805          | 4.06                    |
| Costar Group Inc   | 15,190,164          | 3.90                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                           | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------------|---------------------|-------------------------|
| Visa Inc                  | 32,106,852          | 9.32                    |
| Servicenow Inc            | 29,938,264          | 8.69                    |
| Amazon.com                | 24,374,876          | 7.08                    |
| Dexcom Inc                | 19,688,814          | 5.72                    |
| Atlassian Corporation Plc | 16,424,111          | 4.77                    |
| Block Inc                 | 15,666,093          | 4.55                    |
| Sea Ltd ADR               | 15,507,107          | 4.50                    |
| Costar Group Inc          | 14,150,982          | 4.11                    |
| Intuit Com                | 14,048,132          | 4.08                    |
| Match Group Inc           | 13,490,242          | 3.92                    |

# SANDS CAPITAL US SELECT GROWTH FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Sands Capital US Select Growth Fund Z US Dollar Accumulating Class | USD | 19,769       | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Sands Capital US Select Growth Acc USD | USD | 4,309         | 181         |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception <sup>^</sup> % |
|--|----------------|------------|------------|----------|--------------------------------|
| Sands Capital US Select Growth Acc USD | 16 Jul 2021    | 13.41      | 33.37      | 31.06    | (12.40)                        |
| Russell 1000 Growth Index              |                | 12.81      | 29.02      | 27.11    | 2.78                           |

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Sands Capital US Select Growth Z US Dollar Accumulating Class* | 1.64%       | 1.62%       |

\* Based on unaudited accounts

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Sands Capital US Select Growth Z US Dollar Accumulating Class* | 34.00%      | 26.05%      |

\* Based on unaudited accounts



# SANDS CAPITAL US SELECT GROWTH FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(32)

(32)

**Net loss for the financial period**

**(32)**

# SANDS CAPITAL US SELECT GROWTH ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 1 January 2023          |       | 11,066               |
| Amount paid into the Fund for creation of units |       | 4,309                |
| Amount paid for liquidation of units            |       | (181)                |
|   |       | <u>15,194</u>        |
| Unrealised gain in value of investments         |       | 4,607                |
| Net loss for the financial period               |       | (32)                 |
| Value of the fund as at 30 June 2023            |       | <u><b>19,769</b></u> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>19,769</u>        |
|   |       | <u><b>19,769</b></u> |
| <b>Net Assets</b>                               |       | <u><b>19,769</b></u> |

# FIDELITY EUROPEAN DYNAMIC GROWTH FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

#### 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 30 June 2023

|                       | Market Value<br>USD | % of Net<br>Asset Value |
|-----------------------|---------------------|-------------------------|
| Novo-Nordisk          | 193,326,869         | 5.79                    |
| Experian              | 171,610,534         | 5.14                    |
| Relx                  | 153,044,556         | 4.58                    |
| SAP SE                | 150,464,473         | 4.51                    |
| Merck KGaA            | 139,863,589         | 4.19                    |
| Infineon Technologies | 139,236,748         | 4.17                    |
| Air Liquide           | 108,237,285         | 3.24                    |
| Rentokil Initial      | 101,999,609         | 3.05                    |
| Sage Group            | 84,699,867          | 2.54                    |
| Coloplast             | 84,375,535          | 2.53                    |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|                       | Market Value<br>USD | % of Net<br>Asset Value |
|-----------------------|---------------------|-------------------------|
| Novo Nordisk          | 176,231,362         | 5.72                    |
| Merck KGaA            | 138,538,078         | 4.50                    |
| Relx                  | 128,956,440         | 4.19                    |
| SAP SE                | 111,698,236         | 3.63                    |
| Infineon Technologies | 109,690,989         | 3.56                    |
| Experian              | 108,873,176         | 3.53                    |
| Sonova Holding        | 91,885,438          | 2.98                    |
| Deutsche Boerse       | 82,721,137          | 2.68                    |
| Rentokil Initial      | 81,271,882          | 2.64                    |
| Air Liquide           | 80,830,642          | 2.62                    |

# FIDELITY EUROPEAN DYNAMIC GROWTH FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged)  | USD | 132,895      | 100.00               |
| Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged) | SGD | 1,926,087    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Fidelity European Dynamic Gr Acc USD-H | USD | 20,915        | 7,416       |
| Fidelity European Dynamic Gr Acc SGD-H | SGD | 410,369       | 178,664     |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>a</sup> % | Since inception <sup>a</sup> % |
|--|----------------|------------|------------|----------|------------------------|--------------------------------|
| Fidelity European Dynamic Gr Acc USD-H | 14 Mar 2019    | 1.20       | 12.92      | 18.46    | 4.98                   | 8.82                           |
| MSCI Europe (N)                        |                | 2.50       | 12.01      | 20.52    | 13.07                  | 9.38                           |
| Fidelity European Dynamic Gr Acc SGD-H | 14 Jan 2019    | 0.86       | 12.30      | 17.31    | 4.47                   | 10.69                          |
| MSCI Europe (N)                        |                | 2.13       | 11.31      | 19.00    | 12.45                  | 10.32                          |

<sup>a</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)* | 1.88%       | 1.89%       |
| Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)* | 1.88%       | 1.89%       |

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

# FIDELITY EUROPEAN DYNAMIC GROWTH FUND

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)* | 16.45%      | 26.58%      |
| Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)* | 16.45%      | 26.58%      |

\* Based on unaudited accounts as at 30 April 2023 and 30 April 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

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Income

Realised gain from sale of investments

794

794

**Net income for the financial period**

794

# FIDELITY EUROPEAN DYNAMIC GR ACC USD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 105,187               |
| Amount paid into the Fund for creation of units |       | 20,915                |
| Amount paid for liquidation of units            |       | <u>(7,416)</u>        |
|   |       | <b>118,686</b>        |
| <br>  |       |                       |
| Unrealised gain in value of investments         |       | 13,415                |
| Net income for the financial period             |       | <u>794</u>            |
| Value of the Fund as at 30 June 2023            |       | <b><u>132,895</u></b> |
| <br>  |       |                       |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>132,895</u>        |
|   |       | <b><u>132,895</u></b> |
| <br>  |       |                       |
| <b>Net Assets</b>                               |       | <b><u>132,895</u></b> |



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | SGD          |
|--|--------------|
| <b>Expense</b>                             |              |
| Realised gain from sale of investments     | 6,981        |
|  | <u>6,981</u> |
| <b>Net Income for the financial period</b> | <u>6,981</u> |

# FIDELITY EUROPEAN DYNAMIC GR ACC SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,503,466               |
| Amount paid into the Fund for creation of units |       | 410,369                 |
| Amount paid for liquidation of units            |       | <u>(178,664)</u>        |
|   |       | <b><u>1,735,171</u></b> |
| <br>  |       |                         |
| Unrealised gain in value of investments         |       | 183,935                 |
| Net income for the financial period             |       | <u>6,981</u>            |
| Value of the Fund as at 30 June 2023            |       | <b><u>1,926,087</u></b> |
| <br>  |       |                         |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,926,087</u>        |
|   |       | <b><u>1,926,087</u></b> |
| <br>  |       |                         |
| <b>Net Assets</b>                               |       | <b><u>1,926,087</u></b> |

## 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 30 June 2023

|                         | Market Value<br>USD | % of Net<br>Asset Value |
|-------------------------|---------------------|-------------------------|
| DSV A/S                 | 136,777,975         | 8.65                    |
| Hermes International    | 128,580,634         | 8.13                    |
| Moncler SPA             | 125,739,318         | 7.95                    |
| Spotify Technology S.A. | 102,889,270         | 6.50                    |
| Evolution AB            | 87,428,119          | 5.53                    |
| Adidas AG               | 77,468,563          | 4.90                    |
| Straumann Holding AG    | 76,571,350          | 4.84                    |
| ASML Holding NV         | 72,075,793          | 4.56                    |
| Adyen NV                | 71,726,809          | 4.53                    |
| Pernod Ricard S.A.      | 67,465,100          | 4.27                    |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

### D Investment in Collective Investment Scheme as at 30 June 2023

|   |     | Market<br>Value | % of Net<br>Asset Value |
|---|-----|-----------------|-------------------------|
| MS INVF Europe Opportunity Fund – A EUR | EUR | 23,391          | 100.00                  |

### E Borrowings

Not Applicable

# MS EUROPE OPPORTUNITY FUND

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                    |     | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| MS Europe Opportunity Fund Acc EUR | EUR | 15,714        | 3,507       |

## G Fund Performance as at 30 June 2023

|                                    | Inception date | 3 Months % | 6 Months % | Since inception % |
|------------------------------------|----------------|------------|------------|-------------------|
| MS Europe Opportunity Fund Acc EUR | 25 Jul 2022    | 5.17       | 26.16      | 8.19              |
| MSCI Europe Index Net              |                | 2.31       | 11.12      | 7.57              |

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

## H Expense Ratios

|   | 30 Jun 2023 |
|---|-------------|
| Underlying Fund:                        |             |
| MS INVF Europe Opportunity Fund – A EUR | 1.74%       |
| * Based on audited accounts             |             |

## I Turnover Ratios

|   | 30 Jun 2023 |
|---|-------------|
| Underlying Fund:                        |             |
| MS INVF Europe Opportunity Fund – A EUR | (40.10)%    |
| * 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

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

EUR

#### Expense

Realised gain from sale of investments

307

307

#### Net Income for the financial period

307

# MS EUROPE OPPORTUNITY FUND ACC EUR

## Balance Sheet

As at 30 June 2023

|   | Notes | EUR                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 1 January 2023          |       | 8,478                |
| Amount paid into the Fund for creation of units |       | 15,714               |
| Amount paid for liquidation of units            |       | (3,507)              |
|   |       | <u>20,685</u>        |
| Unrealised gain in value of investments         |       | 2,399                |
| Net income for the financial period             |       | 307                  |
| Value of the Fund as at 30 June 2023            |       | <u><b>23,391</b></u> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>23,391</u>        |
|   |       | <u><b>23,391</b></u> |
| <b>Net Assets</b>                               |       | <u><b>23,391</b></u> |

# FIDELITY EMERGING MARKETS FUND

## 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 30 June 2023

|                                 | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 302,501,360         | 8.57                    |
| HDFC Bank                       | 233,893,341         | 6.63                    |
| Samsung Electronics             | 167,897,844         | 4.76                    |
| Naspers N                       | 148,793,501         | 4.22                    |
| AIA Group                       | 143,627,957         | 4.07                    |
| China Mengniu Dairy             | 131,925,916         | 3.74                    |
| Bank Central Asia               | 120,185,813         | 3.41                    |
| ICICI Bank Adr                  | 106,422,734         | 3.02                    |
| Kaspi/KZ GDR Regs               | 103,508,009         | 2.93                    |
| SK Hynix                        | 97,813,130          | 2.77                    |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|                                 | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 295,788,654         | 7.45                    |
| HDFC Bank                       | 253,395,482         | 6.38                    |
| AIA Group                       | 221,768,032         | 5.58                    |
| Samsung Electronics Co Ltd      | 202,445,668         | 5.10                    |
| China Mengniu Dairy             | 196,680,185         | 4.96                    |
| Alibaba                         | 175,224,521         | 4.41                    |
| Kweichow Moutai                 | 140,717,791         | 3.54                    |
| Infosys                         | 131,854,819         | 3.32                    |
| Grupo Mexico SAB de CV          | 129,523,229         | 3.26                    |
| First Quantum Minerals          | 126,558,085         | 3.19                    |

# FIDELITY EMERGING MARKETS FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|   |     | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| Fidelity Funds - Emerging Markets Fund A-ACC-USD          | USD | 351,051      | 100.00               |
| Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged) | SGD | 1,651,555    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                     |     | Subscriptions | Redemptions |
|-------------------------------------|-----|---------------|-------------|
| Fidelity Emerging Markets Acc USD   | USD | 84,639        | 16,544      |
| Fidelity Emerging Markets Acc SGD-H | SGD | 358,783       | 82,467      |

## G Fund Performance as at 30 June 2023

|                                     | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|-------------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| Fidelity Emerging Markets Acc USD   | 20 Mar 2019    | 1.23       | 6.14       | -        | (0.33)                 | 0.26                           |
| MSCI Emerging Markets Index (Net)   |                | 0.90       | 4.89       | 1.75     | 2.32                   | 0.74                           |
| Fidelity Emerging Markets Acc SGD-H | 29 Jan 2019    | 0.82       | 5.41       | (1.27)   | (1.07)                 | 0.59                           |
| MSCI Emerging Markets Index (Net)   |                | 0.90       | 4.89       | 1.75     | 2.32                   | 1.60                           |

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Fidelity Funds - Emerging Markets Fund A-ACC-USD*          | 1.90%       | 1.91%       |
| Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)* | 1.90%       | 1.91%       |

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



# FIDELITY EMERGING MARKETS FUND

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Fidelity Funds - Emerging Markets Fund A-ACC-USD*          | 77.54%      | 32.61%      |
| Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)* | 77.54%      | 32.61%      |

\* Based on unaudited accounts as at 30 April 2023 and 30 April 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

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(3,048)

(3,048)

**Net loss for the financial period**

**(3,048)**

# FIDELITY EMERGING MARKETS ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 266,100               |
| Amount paid into the Fund for creation of units |       | 84,639                |
| Amount paid for liquidation of units            |       | <u>(16,544)</u>       |
|   |       | <b>334,195</b>        |
| Unrealised gain in value of investments         |       | 19,904                |
| Net loss for the financial period               |       | <u>(3,048)</u>        |
| Value of the Fund as at 30 June 2023            |       | <b><u>351,051</u></b> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>351,051</u>        |
|   |       | <b><u>351,051</u></b> |
| <b>Net Assets</b>                               |       | <b><u>351,051</u></b> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Expense

Realised loss from sale of investments

(15,890)

(15,890)

**Net loss for the financial period**

**(15,890)**

# FIDELITY EMERGING MARKETS ACC SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,301,231               |
| Amount paid into the Fund for creation of units |       | 358,783                 |
| Amount paid for liquidation of units            |       | <u>(82,467)</u>         |
|   |       | <b><u>1,577,547</u></b> |
| Unrealised gain in value of investments         |       | 89,898                  |
| Net loss for the financial period               |       | <u>(15,890)</u>         |
| Value of the Fund as at 30 June 2023            |       | <b><u>1,651,555</u></b> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,651,555</u>        |
|   |       | <b><u>1,651,555</u></b> |
| <b>Net Assets</b>                               |       | <b><u>1,651,555</u></b> |

# MS EMERGING LEADERS EQUITY FUND

## 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 30 June 2023

|                              | Market Value<br>USD | % of Net<br>Asset Value |
|------------------------------|---------------------|-------------------------|
| NU Holdings Ltd              | 60,851,289          | 6.18                    |
| Bajaj Finance Ltd            | 59,503,161          | 6.05                    |
| Shenzhou International Group | 59,330,542          | 6.03                    |
| Mercadolibre Inc             | 58,136,961          | 5.91                    |
| AU Small Finance Bank Ltd    | 55,327,679          | 5.62                    |
| Globant S.A.                 | 53,334,967          | 5.42                    |
| Sk Hynix Inc                 | 48,409,824          | 4.92                    |
| Li Ning Co Ltd               | 46,330,381          | 4.71                    |
| BYD Co. Ltd                  | 45,586,815          | 4.63                    |
| Voltronic                    | 45,528,232          | 4.63                    |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

### D Investment in Collective Investment Scheme as at 30 June 2023

|  | Market<br>Value | % of Net<br>Asset Value |
|--|-----------------|-------------------------|
| MS INVF Emerging Leaders Equity Fund – A USD | USD 44,098      | 100.00                  |

### E Borrowings

Not Applicable

# MS EMERGING LEADERS EQUITY FUND

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|   |     | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| MS Emerging Leaders Equity Fund Acc USD | USD | 30,243        | 1,343       |

## G Fund Performance as at 30 June 2023

|   | Inception date | 3 Months % | 6 Months % | Since inception % |
|---|----------------|------------|------------|-------------------|
| MS Emerging Leaders Equity Fund Acc USD | 25 Jul 2022    | 3.94       | 5.02       | 3.79              |
| MSCI Emerging Markets (Net) Index       |                | 0.90       | 4.89       | 2.60              |

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

## H Expense Ratios

|   | 30 Jun 2023 |
|---|-------------|
| Underlying Fund:                              |             |
| MS INV F Emerging Leaders Equity Fund – A USD | 2.19%       |
| * Based on unaudited accounts                 |             |

## I Turnover Ratios

|   | 30 Jun 2023 |
|---|-------------|
| Underlying Fund:                              |             |
| MS INV F Emerging Leaders Equity Fund – A USD | 23.52%      |
| * 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

# MS EMERGING LEADERS EQUITY FUND ACC USD

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(51)

**(51)**

**Net loss for the financial period**

**(51)**



# MS EMERGING LEADERS EQUITY FUND ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 1 January 2023          |       | 14,137               |
| Amount paid into the Fund for creation of units |       | 30,243               |
| Amount paid for liquidation of units            |       | (1,343)              |
|   |       | <u>43,037</u>        |
| Unrealised gain in value of investments         |       | 1,112                |
| Net loss for the financial period               |       | (51)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>44,098</b></u> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>44,098</u>        |
|   |       | <u><b>44,098</b></u> |
| <b>Net Assets</b>                               |       | <u><b>44,098</b></u> |

## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Fund

Baillie Gifford Asia ex Japan Acc USD

#### Underlying Fund

Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD

### B Top 10 Holdings of Underlying Fund as at 30 June 2023

|                       | Market Value<br>USD | % of Net<br>Asset Value |
|-----------------------|---------------------|-------------------------|
| Samsung Electronics   | 2,820,716           | 5.28%                   |
| TSMC                  | 2,794,392           | 5.23%                   |
| Reliance Industries   | 2,303,081           | 4.31%                   |
| Ping An Insurance     | 1,678,780           | 3.14%                   |
| Samsung SDI           | 1,627,351           | 3.04%                   |
| CNOOC                 | 1,420,897           | 2.66%                   |
| Tata Motors           | 1,310,017           | 2.45%                   |
| HDFC                  | 1,300,089           | 2.43%                   |
| Bank Rakyat Indonesia | 1,273,434           | 2.38%                   |
| Zijin Mining          | 1,226,883           | 2.29%                   |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                            | Market Value<br>USD | % of Net<br>Asset Value |
|----------------------------|---------------------|-------------------------|
| Reliance Industries        | 2,318,382           | 4.30                    |
| JD.com                     | 2,071,253           | 3.84                    |
| TSMC                       | 2,017,119           | 3.74                    |
| Samsung SDI                | 1,404,572           | 2.61                    |
| MMG Limited                | 1,369,398           | 2.54                    |
| Merdeka Copper Gold        | 1,365,044           | 2.53                    |
| Alibaba                    | 1,356,156           | 2.52                    |
| Samsung Electronics Co Ltd | 1,299,680           | 2.41                    |
| CNOOC                      | 1,296,494           | 2.41                    |
| HD Bank                    | 1,268,990           | 2.36                    |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

# BAILLIE GIFFORD ASIA EX-JAPAN FUND

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD | USD | 4,749,189    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                       |     | Subscriptions | Redemptions |
|---------------------------------------|-----|---------------|-------------|
| Baillie Gifford Asia ex Japan Acc USD | USD | 1,682,313     | 164,004     |

## G Fund Performance as at 30 June 2023

|                                       | Inception date | 3 Months<br>Months<br>% | 6 Months<br>Months<br>% | 1 Year<br>Year<br>% | Since inception <sup>^</sup><br>inception <sup>^</sup><br>% |
|---------------------------------------|----------------|-------------------------|-------------------------|---------------------|---|
| Baillie Gifford Asia ex Japan Acc USD | 16 Jul 2021    | (1.97)                  | 2.92                    | (3.17)              | (17.64)   |
| MSCI All Country Asia ex Japan        |                | (1.14)                  | 3.19                    | (0.76)              | (12.88)   |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD* | 1.65%       | 1.65%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD* | 14.88%      | 31.00%      |

\* Based on unaudited accounts

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(31,303)

**(31,303)**

**Net loss for the financial period**

**(31,303)**

# BAILLIE GIFFORD ASIA EX JAPAN ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 3,144,187               |
| Amount paid into the Fund for creation of units |       | 1,682,313               |
| Amount paid for liquidation of units            |       | <u>(164,004)</u>        |
|   |       | <b>4,662,496</b>        |
| Unrealised gain in value of investments         |       | 117,996                 |
| Net loss for the financial period               |       | <u>(31,303)</u>         |
| Value of the Fund as at 30 June 2023            |       | <b><u>4,749,189</u></b> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>4,749,189</u>        |
|   |       | <b><u>4,749,189</u></b> |
| <b>Net Assets</b>                               |       | <b><u>4,749,189</u></b> |

# 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 30 June 2023

|                                 | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 202,749,289         | 9.91                    |
| Samsung Electronics             | 177,794,477         | 8.69                    |
| AIA Group                       | 138,448,362         | 6.76                    |
| Tencent Holdings                | 118,909,536         | 5.81                    |
| HDFC Bank                       | 99,906,743          | 4.88                    |
| Alibaba Group Holding           | 75,636,675          | 3.70                    |
| ICICI Bank                      | 57,909,639          | 2.83                    |
| Axis Bank                       | 55,916,418          | 2.73                    |
| Bank Central Asia               | 53,566,553          | 2.62                    |
| Meituan Dianping                | 51,491,281          | 2.52                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                                 | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 207,358,549         | 8.94                    |
| AIA Group                       | 163,806,736         | 7.06                    |
| Samsung Electronics Co Ltd      | 144,082,196         | 6.21                    |
| Tencent                         | 133,944,025         | 5.77                    |
| Alibaba                         | 95,441,945          | 4.11                    |
| HDFC Bank                       | 89,140,422          | 3.84                    |
| Meituan Dianping                | 79,389,165          | 3.42                    |
| Kweichow Moutai                 | 60,405,609          | 2.60                    |
| Infosys                         | 60,279,374          | 2.60                    |
| JD.com                          | 58,682,479          | 2.53                    |

# FIDELITY ASIAN SPECIAL SITUATIONS FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Fidelity Funds – Asian Special Situations Fund Class A-USD | USD | 1,679,313    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                    |     | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| Fidelity Asian Special Sit Dis USD | USD | 264,477       | 70,813      |

## G Fund Performance as at 30 June 2023

|                                    | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|------------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| Fidelity Asian Special Sit Dis USD | 24 Jan 2019    | (1.46)     | 2.39       | (1.99)   | (0.03)                 | 0.37                           |
| MSCI AC Asia ex Japan Index (Net)  |                | (1.26)     | 3.03       | (1.15)   | 1.15                   | 2.20                           |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Fidelity Funds – Asian Special Situations Fund Class A-USD* | 1.92%       | 1.91%       |

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

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Fidelity Funds – Asian Special Situations Fund Class A-USD* | 11.25%      | 38.36%      |

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

# FIDELITY ASIAN SPECIAL SITUATIONS FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(8,914)

**(8,914)**

**Net loss for the financial period**

**(8,914)**

# FIDELITY ASIAN SPECIAL SIT DIS USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,452,154               |
| Amount paid into the Fund for creation of units |       | 264,477                 |
| Amount paid for liquidation of units            |       | <u>(70,813)</u>         |
|   |       | <b><u>1,645,818</u></b> |
| <br>  |       |                         |
| Unrealised gain in value of investments         |       | 42,409                  |
| Net loss for the financial period               |       | <u>(8,914)</u>          |
| Value of the Fund as at 30 June 2023            |       | <b><u>1,679,313</u></b> |
| <br>  |       |                         |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,679,313</u>        |
|   |       | <b><u>1,679,313</u></b> |
| <br>  |       |                         |
| <b>Net Assets</b>                               |       | <b><u>1,679,313</u></b> |

## 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 30 June 2023

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| HDFC Bank Limited                              | 455,666,839         | 6.68                    |
| Taiwan Semiconductor Mfg Co Ltd                | 379,551,704         | 5.56                    |
| Tencent Holdings Ltd                           | 291,626,777         | 4.27                    |
| Midea Group Co Ltd                             | 254,627,312         | 3.73                    |
| Samsung Electronics Co Ltd                     | 221,655,464         | 3.25                    |
| ICICI Bank                                     | 216,603,877         | 3.17                    |
| Ping An Insurance (Group) Company of China Ltd | 202,609,615         | 2.97                    |
| CSL Ltd  | 198,650,262         | 2.91                    |
| Tata Consultancy Services Ltd                  | 192,574,704         | 2.82                    |
| Keyence Corporation                            | 189,502,793         | 2.78                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                                 | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| HDFC Bank                       | 364,502,676         | 5.68                    |
| Taiwan Semiconductor Mfg Co Ltd | 280,975,955         | 4.38                    |
| Tencent                         | 266,683,018         | 4.16                    |
| Midea Group                     | 231,148,306         | 3.60                    |
| CSL                             | 228,866,633         | 3.57                    |
| AIA Group                       | 221,446,365         | 3.45                    |
| JD.Com                          | 194,984,835         | 3.04                    |
| Samsung Electronics Co Ltd      | 193,341,746         | 3.01                    |
| ICICI Bank                      | 184,988,574         | 2.88                    |
| ResMed                          | 181,450,821         | 2.83                    |

# FSSA ASIAN EQUITY PLUS FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|   |     | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| FSSA Asian Equity Plus Fund Class I (USD - Acc) | USD | 1,264,385    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                     |     | Subscriptions | Redemptions |
|-------------------------------------|-----|---------------|-------------|
| FSSA Asian Equity Plus Fund Acc USD | USD | 308,223       | 24,531      |

## G Fund Performance as at 30 June 2023

|                                     | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|-------------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| FSSA Asian Equity Plus Fund Acc USD | 10 Oct 2019    | (2.48)     | 0.80       | 3.30     | 3.80                   | 3.40                           |
| MSCI AC Asia Pacific ex Japan Index |                | (1.04)     | 3.02       | 0.80     | 2.49                   | 3.27                           |

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:                               |             |             |
| FSSA Asian Equity Plus Fund Class I (USD-Acc)* | 1.55%       | 1.56%       |

\* Based on unaudited accounts

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:                               |             |             |
| FSSA Asian Equity Plus Fund Class I (USD-Acc)* | 6.27%       | 9.55%       |

\* Based on unaudited accounts

# FSSA ASIAN EQUITY PLUS FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(595)

(595)

**Net loss for the financial period**

(595)

# FSSA ASIAN EQUITY PLUS FUND ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 978,565                 |
| Amount paid into the Fund for creation of units |       | 308,223                 |
| Amount paid for liquidation of units            |       | <u>(24,531)</u>         |
|   |       | <b><u>1,262,257</u></b> |
| Unrealised gain in value of investments         |       | 2,723                   |
| Net loss for the financial period               |       | <u>(595)</u>            |
| Value of the Fund as at 30 June 2023            |       | <b><u>1,264,385</u></b> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,264,385</u>        |
|   |       | <b><u>1,264,385</u></b> |
| <b>Net Assets</b>                               |       | <b><u>1,264,385</u></b> |

## 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 30 June 2023

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| HDFC Bank Limited                              | 616,676,716         | 6.68                    |
| Taiwan Semiconductor Mfg Co Ltd                | 513,666,298         | 5.56                    |
| Tencent Holdings Ltd                           | 394,673,098         | 4.27                    |
| Midea Group Co Ltd                             | 344,599,873         | 3.73                    |
| Samsung Electronics Co Ltd                     | 299,977,423         | 3.25                    |
| ICICI Bank                                     | 293,140,857         | 3.17                    |
| Ping An Insurance (Group) Company of China Ltd | 274,201,722         | 2.97                    |
| CSL Ltd  | 268,843,332         | 2.91                    |
| Tata Consultancy Services Ltd                  | 260,620,976         | 2.82                    |
| Keyence Corporation                            | 256,463,605         | 2.78                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                                 | Market Value<br>SGD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| HDFC Bank                       | 497,382,799         | 5.57                    |
| Taiwan Semiconductor Mfg Co Ltd | 391,030,390         | 4.38                    |
| Tencent                         | 371,117,219         | 4.16                    |
| Midea Group Co Ltd              | 321,646,830         | 3.60                    |
| CSL Ltd                         | 318,521,444         | 3.57                    |
| AIA Group                       | 308,163,023         | 3.45                    |
| JD.Com                          | 271,372,769         | 3.04                    |
| Samsung Electronics Co Ltd      | 269,051,054         | 3.01                    |
| ICICI Bank                      | 257,442,479         | 2.88                    |
| Resmed Inc                      | 252,531,159         | 2.83                    |



# FSSA DIVIDEND ADVANTAGE FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| FSSA Dividend Advantage Class A (Q Dist) SGD | SGD | 3,806,974    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                      |     | Subscriptions | Redemptions |
|--------------------------------------|-----|---------------|-------------|
| FSSA Dividend Advantage Fund Dis SGD | SGD | 1,381,217     | 117,066     |

## G Fund Performance as at 30 June 2023

|                                      | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|--------------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| FSSA Dividend Advantage Fund Dis SGD | 22 Oct 2019    | (0.79)     | 1.66       | 0.51     | 2.72                   | 2.31                           |
| MSCI AC Asia Pacific ex Japan Index  |                | 0.84       | 4.11       | (1.64)   | 1.77                   | 2.38                           |

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:                             |             |             |
| FSSA Dividend Advantage Class A (Q Dist) SGD | 1.68%       | 1.63%       |

\* Based on unaudited accounts

# FSSA DIVIDEND ADVANTAGE FUND

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:                             |             |             |
| FSSA Dividend Advantage Class A (Q Dist) SGD | 1.53%       | 2.66%       |
| * 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

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Income

Dividend income

58,289

58,289

#### Expense

Realised loss from sale of investments

(8,158)

(8,158)

**Net income for the financial period**

50,131

# FSSA DIVIDEND ADVANTAGE FUND DIS SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 2,574,545               |
| Amount paid into the Fund for creation of units |       | 1,381,217               |
| Amount paid for liquidation of units            |       | (117,066)               |
|   |       | <u>3,838,696</u>        |
| Unrealised loss in value of investments         |       | (23,565)                |
| Dividend Distribution                           |       | (58,288)                |
| Net income for the financial period             |       | 50,131                  |
| Value of the Fund as at 30 June 2023            |       | <u><b>3,806,974</b></u> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>3,806,974</u>        |
|   |       | <u><b>3,806,974</b></u> |
| <b>Net Assets</b>                               |       | <u><b>3,806,974</b></u> |

## Fund Report

### A Fund Objectives/Strategies

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

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

ILP Sub-Fund

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 30 June 2023

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd                | 85,989,677          | 8.62                    |
| Tencent Holdings Ltd                           | 58,280,673          | 5.84                    |
| AIA Group Ltd                                  | 49,632,831          | 4.98                    |
| Ping An Insurance (Group) Company of China Ltd | 41,623,352          | 4.17                    |
| China Merchants Bank Co Ltd                    | 41,134,605          | 4.12                    |
| China Mengniu Dairy Co Ltd                     | 38,222,067          | 3.83                    |
| Midea Group Co Ltd                             | 36,775,773          | 3.69                    |
| ANTA Sports Products Ltd                       | 31,958,117          | 3.20                    |
| China Resources Land Ltd                       | 31,878,321          | 3.20                    |
| Sinbon Electronics Co Ltd                      | 31,279,855          | 3.14                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                                 | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 69,042,604          | 6.65                    |
| AIA Group                       | 58,842,538          | 5.67                    |
| Tencent                         | 57,232,548          | 5.51                    |
| China Merchants Bank Co Ltd     | 46,087,263          | 4.44                    |
| ENN Energy Holdings Ltd         | 43,480,118          | 4.19                    |
| Ping An Insurance               | 40,966,456          | 3.94                    |
| China Mengniu Dairy Co Ltd      | 37,071,319          | 3.57                    |
| Midea Group Co Ltd              | 36,676,611          | 3.53                    |
| China Resources Land Ltd        | 36,614,289          | 3.53                    |
| Airtac International Group      | 35,450,942          | 3.41                    |

# FSSA GREATER CHINA GROWTH FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| FSSA Greater China Growth Fund Class I USD | USD | 2,270,383    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| FSSA Greater China Growth Fund Acc USD | USD | 803,577       | 90,030      |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|--|----------------|------------|------------|----------|------------------------|--------------------------------|
| FSSA Greater China Growth Fund Acc USD | 22 Oct 2019    | (6.69)     | (2.61)     | (7.72)   | 0.64                   | 2.10                           |
| MSCI Golden Dragon Index               |                | (5.16)     | 0.93       | (8.48)   | (3.23)                 | 0.09                           |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| FSSA Greater China Growth Fund Class I USD* | 1.57%       | 1.58%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| FSSA Greater China Growth Fund Class I USD* | 5.00%       | 4.24%       |

\* Based on unaudited accounts

# FSSA GREATER CHINA GROWTH FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(5,833)

(5,833)

**Net loss for the financial period**

**(5,833)**



# FSSA GREATER CHINA GROWTH FUND ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,638,487               |
| Amount paid into the Fund for creation of units |       | 803,577                 |
| Amount paid for liquidation of units            |       | <u>(90,030)</u>         |
|   |       | <b><u>2,352,034</u></b> |
| Unrealised loss in value of investments         |       | (75,818)                |
| Net loss for the financial period               |       | <u>(5,833)</u>          |
| Value of the Fund as at 30 June 2023            |       | <b><u>2,270,383</u></b> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>2,270,383</u>        |
|   |       | <b><u>2,270,383</u></b> |
| <b>Net Assets</b>                               |       | <b><u>2,270,383</u></b> |

## 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 30 June 2023

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd                | 116,374,129         | 8.62%                   |
| Tencent Holdings Ltd                           | 78,874,149          | 5.84%                   |
| AIA Group Ltd                                  | 67,170,591          | 4.98%                   |
| Ping An Insurance (Group) Company of China Ltd | 56,330,964          | 4.17%                   |
| China Merchants Bank Co Ltd                    | 55,669,517          | 4.12%                   |
| China Mengniu Dairy Co Ltd                     | 51,727,835          | 3.83%                   |
| Midea Group Co Ltd                             | 49,770,492          | 3.69%                   |
| ANTA Sports Products Ltd                       | 43,250,517          | 3.20%                   |
| China Resources Land Ltd                       | 43,142,526          | 3.20%                   |
| Sinbon Electronics Co Ltd                      | 42,332,591          | 3.14%                   |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                                 | Market Value<br>SGD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 96,086,592          | 6.60                    |
| AIA Group                       | 81,891,161          | 5.70                    |
| Tencent                         | 79,650,538          | 5.50                    |
| China Merchants Bank Co Ltd     | 64,139,643          | 4.40                    |
| ENN Energy Holdings Ltd         | 60,511,280          | 4.20                    |
| Ping An Insurance               | 57,013,016          | 3.90                    |
| China Mengniu Dairy Co Ltd      | 51,592,154          | 3.60                    |
| Midea Group Co Ltd              | 51,042,840          | 3.50                    |
| China Resources Land Ltd        | 50,956,106          | 3.50                    |
| Airtac International Group      | 49,337,075          | 3.40                    |

# FSSA REGIONAL CHINA FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| FSSA Regional China Fund Class A (Acc) | SGD | 1,789,749    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                  |     | Subscriptions | Redemptions |
|----------------------------------|-----|---------------|-------------|
| FSSA Regional China Fund Acc SGD | SGD | 766,509       | 95,102      |

## G Fund Performance as at 30 June 2023

|                                  | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|----------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| FSSA Regional China Fund Acc SGD | 24 Oct 2019    | (5.07)     | (1.85)     | (10.38)  | (0.50)                 | 1.74                           |
| MSCI Golden Dragon Index         |                | (3.33)     | 1.99       | (10.69)  | (3.93)                 | 0.07                           |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                        |             |             |
| FSSA Regional China Fund Class A (Acc)* | 1.71%       | 1.65%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                        |             |             |
| FSSA Regional China Fund Class A (Acc)* | 1.54%       | 1.80%       |

\* Based on unaudited accounts

# FSSA REGIONAL CHINA FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Expense

Realised loss from sale of investments

(8,374)

**(8,374)**

**Net loss for the financial period**

**(8,374)**

# FSSA REGIONAL CHINA FUND ACC SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,175,955               |
| Amount paid into the Fund for creation of units |       | 766,509                 |
| Amount paid for liquidation of units            |       | (95,102)                |
|   |       | <u>1,847,362</u>        |
| Unrealised loss in value of investments         |       | (49,239)                |
| Net loss for the financial period               |       | (8,374)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>1,789,749</b></u> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,789,749</u>        |
|   |       | <u><b>1,789,749</b></u> |
| <b>Net Assets</b>                               |       | <u><b>1,789,749</b></u> |

# SCHRODER ISF CHINA OPPORTUNITIES FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

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

### B Top 10 Holdings of Underlying Funds as at 30 June 2023<sup>#</sup>

|   | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Tencent Holdings Ltd                      | 152,113,739                 | 9.90                            |
| Alibaba Group Holding Ltd                 | 147,043,281                 | 9.57                            |
| Meituan                                   | 71,447,362                  | 4.65                            |
| China Merchants Bank Co Ltd               | 50,397,279                  | 3.28                            |
| Wuxi Biologics Cayman Inc                 | 46,709,674                  | 3.04                            |
| Zijin Mining Group Co Ltd                 | 35,954,157                  | 2.34                            |
| Contemporary Amperex Technology Co Ltd    | 35,185,905                  | 2.29                            |
| China Mengniu Dairy Co Ltd                | 32,420,201                  | 2.11                            |
| Shenzhou International Group Holdings Ltd | 31,651,950                  | 2.06                            |
| Galaxy Entertainment Group Ltd            | 28,578,945                  | 1.86                            |

### Top 10 Holdings of Underlying Funds as at 30 June 2022<sup>#</sup>

|                                      | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--------------------------------------|-----------------------------|---------------------------------|
| Tencent                              | 149,827,109                 | 9.67                            |
| Alibaba                              | 115,740,280                 | 7.47                            |
| HSBC Holdings PLC                    | 48,341,322                  | 3.12                            |
| BYD Co Ltd                           | 38,580,093                  | 2.49                            |
| NIO Inc                              | 35,636,231                  | 2.30                            |
| Kweichow Moutai Co Ltd               | 33,931,889                  | 2.19                            |
| PRADA SpA                            | 33,467,069                  | 2.16                            |
| Thunder Software Technology Co Ltd   | 31,762,727                  | 2.05                            |
| Shandong Gold Mining Co Ltd          | 30,213,326                  | 1.95                            |
| China Pacific Insurance Group Co Ltd | 29,748,506                  | 1.92                            |

<sup>#</sup> Based on accounts as at 31 December 2022 and 31 December 2021 respectively.

# SCHRODER ISF CHINA OPPORTUNITIES FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|   |     | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| Schroder International Selection Fund China Opportunities Fund Class A Acc USD        | USD | 1,174,594    | 100.00               |
| Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged | SGD | 2,226,189    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                  |     | Subscriptions | Redemptions |
|----------------------------------|-----|---------------|-------------|
| Schroder ISF China Opp Acc USD   | USD | 192,977       | 35,555      |
| Schroder ISF China Opp Acc SGD-H | SGD | 570,820       | 84,649      |

## G Fund Performance as at 30 June 2023

|                                  | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|----------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| Schroder ISF China Opp Acc USD   | 20 Mar 2019    | (11.79)    | (7.60)     | (17.89)  | (6.16)                 | (1.88)                         |
| MSCI China (Net TR)              |                | (9.71)     | (5.46)     | (16.82)  | (10.26)                | (5.73)                         |
| Schroder ISF China Opp Acc SGD-H | 25 Jan 2019    | (12.19)    | (8.48)     | (19.30)  | (7.11)                 | (2.97)                         |

Benchmark for the Hedged Share Class is not available.

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Schroder International Selection Fund China Opportunities Fund Class A Acc USD*        | 1.66%       | 1.66%       |
| Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged* | 1.66%       | 1.66%       |

\* Based on accounts as at 31 December 2022 and 31 December 2021 respectively.



# SCHRODER ISF CHINA OPPORTUNITIES FUND

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Schroder International Selection Fund China Opportunities Fund Class A Acc USD*        | 6.70%       | 11.10%      |
| Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged* | 6.70%       | 11.10%      |

\* Based on accounts as at 31 December 2022 and 31 December 2021 respectively.

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(3,527)

(3,527)

**Net loss for the financial period**

**(3,527)**

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,117,952               |
| Amount paid into the Fund for creation of units |       | 192,977                 |
| Amount paid for liquidation of units            |       | (35,555)                |
|   |       | <u>1,275,374</u>        |
| Unrealised loss in value of investments         |       | (97,253)                |
| Net loss for the financial period               |       | (3,527)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>1,174,594</b></u> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,174,594</u>        |
|   |       | <u><b>1,174,594</b></u> |
| <b>Net Assets</b>                               |       | <u><b>1,174,594</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | SGD             |
|--|-----------------|
| <b>Expense</b>                           |                 |
| Realised loss from sale of investments   | (12,968)        |
|  | <u>(12,968)</u> |
| <b>Net loss for the financial period</b> | <u>(12,968)</u> |

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,948,082               |
| Amount paid into the Fund for creation of units |       | 570,820                 |
| Amount paid for liquidation of units            |       | (84,649)                |
|   |       | <u>2,434,253</u>        |
| Unrealised loss in value of investments         |       | (195,096)               |
| Net loss for the financial period               |       | (12,968)                |
| Value of the Fund as at 30 June 2023            |       | <u><b>2,226,189</b></u> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>2,226,189</u>        |
|   |       | <u><b>2,226,189</b></u> |
| <b>Net Assets</b>                               |       | <u><b>2,226,189</b></u> |

## Fund Report

### A Fund Objectives/Strategies

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

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

ILP Sub-Fund  
UBS All China Equity Acc USD

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

### B Top 10 Holdings of Underlying Fund as at 30 June 2023

|                           | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------------|---------------------|-------------------------|
| Netease                   | 182,449,751         | 9.80                    |
| Tencent Holdings          | 181,518,885         | 9.75                    |
| Kweichow Moutai           | 177,423,075         | 9.53                    |
| Alibaba Group Holding     | 122,874,322         | 6.60                    |
| Ping An Insurance         | 87,687,585          | 4.71                    |
| China Merchants Bank      | 79,495,963          | 4.27                    |
| CSPC Pharmaceutical Group | 79,123,617          | 4.25                    |
| Meituan                   | 61,809,508          | 3.32                    |
| Ping An Bank              | 58,644,563          | 3.15                    |
| China Resources Land      | 57,899,870          | 3.11                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                               | Market Value<br>USD | % of Net<br>Asset Value |
|-------------------------------|---------------------|-------------------------|
| Kweichow Moutai Co Ltd        | 260,290,780         | 9.63                    |
| Tencent Holdings Ltd          | 233,082,601         | 8.63                    |
| Netease Inc                   | 217,726,123         | 8.06                    |
| Alibaba Group Holding Ltd     | 198,209,860         | 7.34                    |
| China Merchants Bank          | 132,287,863         | 4.90                    |
| Hong Kong Exchanges & Clear   | 128,624,854         | 4.76                    |
| Ping An Insurance             | 117,191,259         | 4.34                    |
| CSPC Pharmaceutical Group Ltd | 107,608,670         | 3.98                    |
| Ping An Bank Co Ltd           | 84,758,485          | 3.14                    |
| Meituan                       | 80,536,468          | 2.98                    |

# UBS ALL CHINA EQUITY FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| UBS (Lux) Equity SICAV - All China P-acc USD | USD | 736,996      | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                              |     | Subscriptions | Redemptions |
|------------------------------|-----|---------------|-------------|
| UBS All China Equity Acc USD | USD | 311,552       | 72,570      |

## G Fund Performance as at 30 June 2023

|                              | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|------------------------------|----------------|------------|------------|----------|--------------------|
| UBS All China Equity Acc USD | 20 Jan 2021    | (9.34)     | (7.61)     | (19.14)  | (25.50)            |
| MSCI China NR USD            |                | (9.87)     | (5.36)     | (18.05)  | (20.48)            |

^ 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:                             |             |             |
| UBS (Lux) Equity SICAV - All China P-acc USD | 2.22%       | 2.23%       |

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

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:                             |             |             |
| UBS (Lux) Equity SICAV - All China P-acc USD | 7.00%       | 21.60%      |

\* Based on unaudited accounts as at 31 December 2022 and 30 June 2022 respectively.

# UBS ALL CHINA EQUITY FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(13,479)

**(13,479)**

**Net loss for the financial period**

**(13,479)**

# UBS ALL CHINA EQUITY ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 561,328               |
| Amount paid into the Fund for creation of units |       | 311,552               |
| Amount paid for liquidation of units            |       | <u>(72,570)</u>       |
|   |       | <b>800,310</b>        |
| Unrealised loss in value of investments         |       | (49,835)              |
| Net loss for the financial period               |       | <u>(13,479)</u>       |
| Value of the Fund as at 30 June 2023            |       | <b><u>736,996</u></b> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>736,996</u>        |
|   |       | <b><u>736,996</u></b> |
| <b>Net Assets</b>                               |       | <b><u>736,996</u></b> |

# 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 30 June 2023

|                         | Market Value<br>USD (in million) | % of Net<br>Asset Value |
|-------------------------|----------------------------------|-------------------------|
| China Yangtze Power     | 24.6                             | 7.0%                    |
| Nvidia Corp             | 13.0                             | 3.7%                    |
| China Shenhua Energy    | 12.7                             | 3.6%                    |
| Onewo Inc               | 11.3                             | 3.2%                    |
| China Construction Bank | 9.5                              | 2.7%                    |

### Top 5 Holdings (Shorts) of Underlying Fund as at 30 June 2023\*

|                        | Market Value<br>USD (in million) | % of Net<br>Asset Value |
|------------------------|----------------------------------|-------------------------|
| Industrials            | 5.6                              | 1.6%                    |
| Energy                 | 4.9                              | 1.4%                    |
| Consumer Staples       | 4.6                              | 1.3%                    |
| Consumer Discretionary | 4.6                              | 1.3%                    |
| Materials              | 4.2                              | 1.2%                    |

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

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

### D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market<br>Value | % of Net<br>Asset Value |
|--|-----|-----------------|-------------------------|
| UBS O'Connor China Long/Short Alpha<br>Strategies UCITS P-PF-acc | USD | 146,776         | 100.00                  |

# UBS O'CONNOR CHINA L/S ALPHA STRATEGIES

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the financial period from 20 January 2023 to 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| UBS O'Connor China L/S Alpha Strat Acc USD | USD | 153,246       | 1,392       |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | Since inception % |
|--|----------------|------------|-------------------|
| UBS O'Connor China L/S Alpha Strat Acc USD | 20 Jan 2023    | (1.67)     | (7.77)            |

There is no appropriate benchmark.

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

## H Expense Ratios

|  | 30 Jun 2023 |
|--|-------------|
| Underlying Fund:   |             |
| UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc* | 2.28%       |

\* Based on unaudited accounts as at 31 March 2023

## I Turnover Ratios

|  | 30 Jun 2023 |
|--|-------------|
| Underlying Fund:   |             |
| UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc* | 44.69%      |

\* Based on audited accounts as at 30 September 2022

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 20 January 2023 to 30 June 2023

SGD

#### Expense

Realised loss from sale of investments

(27)

(27)

**Net loss for the financial period**

(27)

# UBS O'CONNOR CHINA L/S ALPHA STRATEGIES

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 20 January 2023         |       | –                     |
| Amount paid into the Fund for creation of units |       | 153,246               |
| Amount paid for liquidation of units            |       | (1,392)               |
|   |       | <u>151,854</u>        |
| Unrealised loss in value of investments         |       | (5,051)               |
| Net loss for the financial period               |       | (27)                  |
| Value of the Fund as at 30 June 2023            |       | <u><b>146,776</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>146,776</u>        |
|   |       | <u><b>146,776</b></u> |
| <b>Net Assets</b>                               |       | <u><b>146,776</b></u> |

## Fund Report

### A Fund Objectives/Strategies

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

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

ILP Sub-Fund

FSSA Regional India Fund Acc SGD

Underlying Fund

FSSA Regional India Fund Class A (Acc) SGD

### B Top 10 Holdings of Underlying Fund as at 30 June 2023

|                             | Market Value<br>SGD | % of Net<br>Asset Value |
|-----------------------------|---------------------|-------------------------|
| HDFC Bank Limited           | 40,532,039          | 9.10                    |
| Colgate-Palmolive Company   | 28,174,112          | 6.32                    |
| ICICI Bank                  | 25,571,505          | 5.74                    |
| Godrej Industries Limited   | 20,130,096          | 4.52                    |
| Tata Motors Limited         | 20,103,357          | 4.51                    |
| Blue Star Ltd               | 17,041,728          | 3.82                    |
| Mahindra & Mahindra Ltd     | 14,385,643          | 3.23                    |
| Mahanagar Gas Ltd           | 13,779,556          | 3.09                    |
| Kotak Mahindra Bank Limited | 13,347,274          | 3.00                    |
| Castrol India Limited       | 12,188,579          | 2.74                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                              | Market Value<br>SGD | % of Net<br>Asset Value |
|------------------------------|---------------------|-------------------------|
| HDFC Bank                    | 36,018,116          | 9.25                    |
| ICICI Bank                   | 33,688,334          | 8.65                    |
| Colgate-Palmolive Company    | 26,001,612          | 6.67                    |
| Bajaj Auto Limited.          | 22,705,633          | 5.83                    |
| Mahindra & Mahindra Ltd      | 19,164,209          | 4.92                    |
| Mahindra Forgings Ltd        | 17,987,630          | 4.62                    |
| Kotak Mahindra Bank Limited  | 16,448,728          | 4.22                    |
| Godrej Industries Limited    | 16,020,172          | 4.11                    |
| Godrej Consumer Products Ltd | 15,412,403          | 3.96                    |
| Blue Star Ltd                | 13,892,980          | 3.57                    |

# FSSA REGIONAL INDIA FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| FSSA Regional India Fund Class A (Acc) SGD | SGD | 158,506      | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                  |     | Subscriptions | Redemptions |
|----------------------------------|-----|---------------|-------------|
| FSSA Regional India Fund Acc SGD | SGD | 33,673        | 9,105       |

## G Fund Performance as at 30 June 2023

|                                  | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception <sup>^</sup> % |
|----------------------------------|----------------|------------|------------|----------|--------------------------------|
| FSSA Regional India Fund Acc SGD | 17 Aug 2020    | 13.08      | 10.56      | 14.46    | 14.49                          |
| MSCI India Net                   |                | 14.37      | 6.25       | 11.56    | 15.53                          |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| FSSA Regional India Fund Class A (Acc) SGD* | 2.07%       | 2.04%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| FSSA Regional India Fund Class A (Acc) SGD* | 1.71%       | 3.78%       |

\* Based on unaudited accounts



# FSSA REGIONAL INDIA FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

**SGD**

#### **Income**

Realised loss from sale of investments

(302)

**(302)**

**Net loss for the financial period**

**(302)**

# FSSA REGIONAL INDIA FUND ACC SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 119,288               |
| Amount paid into the Fund for creation of units |       | 33,673                |
| Amount paid for liquidation of units            |       | (9,105)               |
|   |       | <u>143,856</u>        |
| Unrealised gain in value of investments         |       | 14,952                |
| Net loss for the financial period               |       | (302)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>158,506</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>158,506</u>        |
|   |       | <u><b>158,506</b></u> |
| <b>Net Assets</b>                               |       | <u><b>158,506</b></u> |

## Fund Report

### A Fund Objectives/Strategies

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

The ILP Sub-Funds feed 100% into the Underlying 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 30 June 2023

|                             | Market Value<br>USD | % of Net<br>Asset Value |
|-----------------------------|---------------------|-------------------------|
| HDFC Bank Limited           | 29,949,414          | 9.10                    |
| Colgate-Palmolive Company   | 20,818,053          | 6.32                    |
| ICICI Bank                  | 18,894,968          | 5.74                    |
| Godrej Industries Limited   | 14,874,272          | 4.52                    |
| Tata Motors Limited         | 14,854,514          | 4.51                    |
| Blue Star Ltd               | 12,592,255          | 3.82                    |
| Mahindra & Mahindra Ltd     | 10,629,655          | 3.23                    |
| Mahanagar Gas Ltd           | 10,181,813          | 3.09                    |
| Kotak Mahindra Bank Limited | 9,862,396           | 3.00                    |
| Castrol India Limited       | 9,006,228           | 2.74                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                              | Market Value<br>USD | % of Net<br>Asset Value |
|------------------------------|---------------------|-------------------------|
| HDFC Bank                    | 25,880,661          | 9.25                    |
| ICICI Bank                   | 24,206,606          | 8.65                    |
| Colgate-Palmolive Company    | 18,683,346          | 6.67                    |
| Bajaj Auto Limited.          | 16,315,034          | 5.83                    |
| Mahindra & Mahindra Ltd      | 13,770,359          | 4.92                    |
| Mahindra Forgings Ltd        | 12,924,934          | 4.62                    |
| Kotak Mahindra Bank Limited  | 11,819,162          | 4.22                    |
| Godrej Industries Limited    | 11,511,225          | 4.11                    |
| Godrej Consumer Products Ltd | 11,074,515          | 3.96                    |
| Blue Star Ltd                | 9,982,741           | 3.57                    |

# FSSA INDIAN SUBCONTINENT FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|   |     | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| FSSA Indian Subcontinent Fund Class I USD | USD | 645,578      | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                       |     | Subscriptions | Redemptions |
|---------------------------------------|-----|---------------|-------------|
| FSSA Indian Subcontinent Fund Acc USD | USD | 140,499       | 9,800       |

## G Fund Performance as at 30 June 2023

|                                       | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|---------------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| FSSA Indian Subcontinent Fund Acc USD | 25 Oct 2019    | 11.17      | 9.72       | 17.98    | 17.51                  | 9.25                           |
| MSCI India Net Index                  |                | 12.23      | 5.11       | 14.15    | 19.33                  | 11.01                          |

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:                           |             |             |
| FSSA Indian Subcontinent Fund Class I USD* | 1.88%       | 1.91%       |

\* Based on unaudited accounts

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:                           |             |             |
| FSSA Indian Subcontinent Fund Class I USD* | 13.50%      | 12.34%      |

\* Based on unaudited accounts

# FSSA INDIAN SUBCONTINENT FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Income

Realised gain from sale of investments

394

394

**Net income for the financial period**

394

# FSSA INDIAN SUBCONTINENT FUND ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 459,365               |
| Amount paid into the Fund for creation of units |       | 140,499               |
| Amount paid for liquidation of units            |       | (9,800)               |
|   |       | <u>590,064</u>        |
| Unrealised gain in value of investments         |       | 55,120                |
| Net income for the financial period             |       | 394                   |
| Value of the Fund as at 30 June 2023            |       | <u><b>645,578</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>645,578</u>        |
|   |       | <u><b>645,578</b></u> |
| <b>Net Assets</b>                               |       | <u><b>645,578</b></u> |



# ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Fund

Allianz GIB 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 30 June 2023

|                     | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------|---------------------|-------------------------|
| Tesla Inc           | 313,203,688         | 4.49                    |
| Amazon.com Inc      | 290,208,298         | 4.16                    |
| On Semiconductor    | 259,498,475         | 3.72                    |
| Meta Platforms Inc  | 256,144,440         | 3.67                    |
| Adobe Inc           | 229,161,849         | 3.28                    |
| Deere & Co          | 204,399,548         | 2.93                    |
| Twilio Inc          | 195,146,941         | 2.79                    |
| Netflix Inc         | 193,797,871         | 2.78                    |
| Shopify Inc         | 189,497,908         | 2.71                    |
| Elevance Health Inc | 184,054,221         | 2.64                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                               | Market Value<br>USD | % of Net<br>Asset Value |
|-------------------------------|---------------------|-------------------------|
| Tesla Inc                     | 338,233,203         | 6.30                    |
| On Semiconductor              | 225,488,802         | 4.20                    |
| Zoominfo Technologies Inc     | 214,751,240         | 4.00                    |
| Meta Platforms Inc            | 193,276,116         | 3.60                    |
| Enphase Energy Inc            | 193,276,116         | 3.60                    |
| Marvell Technology Inc        | 177,169,773         | 3.30                    |
| Broadcom Inc                  | 166,432,211         | 3.10                    |
| CrowdStrike Holdings Inc      | 161,063,430         | 3.00                    |
| Alibaba Group Holding Limited | 155,694,649         | 2.90                    |
| Amazon.Com Inc                | 150,325,868         | 2.80                    |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

# ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc | SGD | 754,045      | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|   |     | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Allianz Glb Artificial Intelligence Acc SGD-H | SGD | 210,030       | 27,790      |

## G Fund Performance as at 30 June 2023

|   | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|---|----------------|------------|------------|----------|--------------------|
| Allianz Glb Artificial Intelligence Acc SGD-H   | 22 Oct 2021    | 17.95      | 34.87      | 20.65    | (20.29)            |
| 50% MSCI All Countries World/ 50% MSCI World IT |                | 10.68      | 25.77      | 25.70    | 0.39               |

^ 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc* | 2.10%       | 2.10%       |

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

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc* | 102.67%     | 67.70%      |

\* Based on unaudited accounts as at 31 March 2023 and 30 June 2022 respectively

# ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Expense

Realised loss from sale of investments

(7,184)

**(7,184)**

**Net loss for the financial period**

**(7,184)**

# ALLIANZ GLB ARTIFICIAL INTELLIGENCE ACC SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 401,842               |
| Amount paid into the Fund for creation of units |       | 210,030               |
| Amount paid for liquidation of units            |       | <u>(27,790)</u>       |
|   |       | <b>584,082</b>        |
| Unrealised gain in value of investments         |       | 177,147               |
| Net loss for the financial period               |       | <u>(7,184)</u>        |
| Value of the Fund as at 30 June 2023            |       | <b><u>754,045</u></b> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>754,045</u>        |
|   |       | <b><u>754,045</u></b> |
| <b>Net Assets</b>                               |       | <b><u>754,045</u></b> |

## 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 30 June 2023

|                | Market Value<br>USD | % of Net<br>Asset Value |
|----------------|---------------------|-------------------------|
| NVIDIA         | 711,566,598         | 7.54                    |
| Microsoft      | 683,365,471         | 7.24                    |
| Apple Inc      | 554,738,520         | 5.88                    |
| Amazon.com     | 504,912,441         | 5.35                    |
| Mastercard Inc | 303,938,137         | 3.22                    |
| ASML Holding   | 277,539,089         | 2.94                    |
| Servicenow Inc | 267,849,375         | 2.84                    |
| Synopsys Inc   | 243,261,842         | 2.58                    |
| Salesforce Inc | 234,628,844         | 2.49                    |
| Oracle Corp    | 209,135,554         | 2.22                    |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|                | Market Value<br>USD | % of Net<br>Asset Value |
|----------------|---------------------|-------------------------|
| Microsoft      | 448,936,717         | 6.09                    |
| Apple Inc      | 391,006,069         | 5.30                    |
| Amazon.com     | 346,455,941         | 4.70                    |
| NVIDIA         | 269,858,916         | 3.66                    |
| Visa Inc       | 207,578,677         | 2.82                    |
| Servicenow Inc | 205,521,837         | 2.79                    |
| Alphabet Inc   | 198,621,470         | 2.69                    |
| Mastercard Inc | 196,542,513         | 2.67                    |
| Salesforce Inc | 177,035,705         | 2.40                    |
| ASML Holding   | 174,182,669         | 2.36                    |

# FRANKLIN TECHNOLOGY FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|   |     | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD    | USD | 1,909,653    | 100.00               |
| Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1 | SGD | 3,310,542    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                    |     | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| Franklin Technology Fund Acc USD   | USD | 399,428       | 134,332     |
| Franklin Technology Fund Acc SGD-H | SGD | 762,715       | 114,244     |

## G Fund Performance as at 30 June 2023

|   | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|---|----------------|------------|------------|----------|------------------------|--------------------------------|
| Franklin Technology Fund Acc USD        | 13 Sep 2019    | 15.21      | 37.72      | 29.01    | 6.98                   | 13.99                          |
| MSCI World Information Technology Index |                | 14.75      | 39.06      | 37.16    | 16.67                  | 20.90                          |
| Franklin Technology Fund Acc SGD-H      | 23 Sep 2019    | 14.84      | 36.70      | 25.64    | 5.65                   | 20.65                          |
| MSCI World Information Technology Index |                | 14.75      | 39.06      | 37.16    | 16.67                  | 20.90                          |

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*    | 1.81%       | 1.81%       |
| Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1* | 1.81%       | 1.81%       |

\* Based on unaudited accounts

# FRANKLIN TECHNOLOGY FUND

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*    | (22.43%)    | (33.84%)    |
| Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1* | (22.43%)    | (33.84%)    |

\* Based on unaudited accounts as of 31 December 2022 and 31 December 2021 respectively

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(20,177)

(20,177)

**Net loss for the financial period**

**(20,177)**

# FRANKLIN TECHNOLOGY FUND ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,160,766               |
| Amount paid into the Fund for creation of units |       | 399,428                 |
| Amount paid for liquidation of units            |       | <u>(134,332)</u>        |
|   |       | <b><u>1,425,862</u></b> |
| Unrealised gain in value of investments         |       | 503,968                 |
| Net loss for the financial period               |       | <u>(20,177)</u>         |
| Value of the Fund as at 30 June 2023            |       | <b><u>1,909,653</u></b> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,909,653</u>        |
|   |       | <b><u>1,909,653</u></b> |
| <b>Net Assets</b>                               |       | <b><u>1,909,653</u></b> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Expense

Realised loss from sale of investments

(20,548)

(20,548)

**Net loss for the financial period**

(20,548)

# FRANKLIN TECHNOLOGY FUND ACC SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,863,385               |
| Amount paid into the Fund for creation of units |       | 762,715                 |
| Amount paid for liquidation of units            |       | <u>(114,244)</u>        |
|   |       | <b><u>2,511,856</u></b> |
| <br>  |       |                         |
| Unrealised gain in value of investments         |       | 819,234                 |
| Net loss for the financial period               |       | <u>(20,548)</u>         |
| Value of the Fund as at 30 June 2023            |       | <b><u>3,310,542</u></b> |
| <br>  |       |                         |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>3,310,542</u>        |
|   |       | <b><u>3,310,542</u></b> |
| <br>  |       |                         |
| <b>Net Assets</b>                               |       | <b><u>3,310,542</u></b> |

# 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 30 June 2023

|                      | Market Value<br>USD | % of Net<br>Asset Value |
|----------------------|---------------------|-------------------------|
| Amazon.Com           | 267,120,558         | 9.99                    |
| EPR Properties       | 178,293,960         | 6.67                    |
| Tesla                | 165,092,935         | 6.17                    |
| Lowe's Co            | 128,660,912         | 4.81                    |
| Netflix              | 119,449,675         | 4.47                    |
| Take-Two Interactive | 104,964,414         | 3.92                    |
| Sony                 | 102,306,804         | 3.83                    |
| Hello Group          | 91,332,461          | 3.41                    |
| Alphabet             | 83,066,769          | 3.11                    |
| DraftKings           | 80,517,611          | 3.01                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                     | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------|---------------------|-------------------------|
| Amazon.Com          | 281,590,850         | 9.89                    |
| EPR Properties      | 185,458,689         | 6.51                    |
| JD.com              | 118,751,532         | 4.17                    |
| Nintendo Co         | 117,376,772         | 4.12                    |
| Lowe's Co           | 116,153,220         | 4.08                    |
| Sony Group          | 111,682,436         | 3.92                    |
| Electronic Arts Inc | 75,130,326          | 2.64                    |
| Tractor Supply Co   | 74,288,766          | 2.61                    |
| Travel + Leisure    | 71,473,624          | 2.51                    |
| Kuaishou Technology | 69,695,781          | 2.45                    |

# INVESCO GLOBAL CONSUMER TRENDS FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Invesco Global Consumer Trends Fund A (USD)-Acc Shares | USD | 172,751      | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Invesco Global Consumer Trends Acc USD | USD | 31,527        | 7,798       |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception <sup>^</sup> % |
|--|----------------|------------|------------|----------|--------------------------------|
| Invesco Global Consumer Trends Acc USD     | 28 Oct 2021    | 7.26       | 21.50      | 7.03     | (26.14)                        |
| MSCI World Consumer Discretionary Index-ND |                | 10.54      | 28.72      | 25.92    | (8.13)                         |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Invesco Global Consumer Trends Fund A (USD)-Acc Shares* | 1.87%       | 1.86%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Invesco Global Consumer Trends Fund A (USD)-Acc Shares* | 66.40%      | 54.00%      |

\* Based on unaudited accounts

# INVESCO GLOBAL CONSUMER TRENDS FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(2,496)

(2,496)

**Net loss for the financial period**

(2,496)



# INVESCO GLOBAL CONSUMER TRENDS ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 120,898               |
| Amount paid into the Fund for creation of units |       | 31,527                |
| Amount paid for liquidation of units            |       | (7,798)               |
|   |       | <u>144,627</u>        |
| Unrealised gain in value of investments         |       | 30,620                |
| Net loss for the financial period               |       | (2,496)               |
| Value of the Fund as at 30 June 2023            |       | <u><b>172,751</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>172,751</u>        |
|   |       | <u><b>172,751</b></u> |
| <b>Net Assets</b>                               |       | <u><b>172,751</b></u> |

# JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Funds

Janus Henderson Glb Life Sciences Acc USD

Janus Henderson Glb Life Sciences Acc SGD-H

#### Underlying Funds

Janus Henderson Global Life Sciences Fund A2 (Acc) USD

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

### B Top 10 Holdings of Underlying Funds as at 30 June 2023

|                              | Market Value<br>USD | % of Net<br>Asset Value |
|------------------------------|---------------------|-------------------------|
| UnitedHealth Group Inc       | 233,090,694         | 6.10                    |
| AstraZeneca PLC              | 160,900,314         | 4.21                    |
| Eli Lilly & Co               | 139,569,855         | 3.65                    |
| Merck & Co Inc               | 111,115,608         | 2.91                    |
| Sanofi                       | 111,021,576         | 2.90                    |
| Abbott Laboratories          | 103,002,532         | 2.70                    |
| Thermo Fisher Scientific Inc | 90,911,285          | 2.38                    |
| Novo Nordisk A/S             | 90,324,512          | 2.37                    |
| Boston Scientific Corp       | 87,866,501          | 2.30                    |
| Novartis AG                  | 87,357,686          | 2.29                    |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|                              | Market Value<br>USD | % of Net<br>Asset Value |
|------------------------------|---------------------|-------------------------|
| UnitedHealth Group Inc       | 242,231,126         | 6.53                    |
| AstraZeneca PLC              | 176,572,766         | 4.76                    |
| AbbVie Inc                   | 149,122,378         | 4.02                    |
| Eli Lilly & Co               | 114,252,966         | 3.08                    |
| Bristol-Myers Squibb Co      | 101,640,626         | 2.74                    |
| Merck & Co Inc               | 101,269,674         | 2.73                    |
| Thermo Fisher Scientific Inc | 97,560,163          | 2.63                    |
| Roche Holding AG             | 96,447,309          | 2.60                    |
| Abbott Laboratories          | 93,108,748          | 2.51                    |
| Sanofi                       | 89,399,236          | 2.41                    |

# JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|   |     | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| Janus Henderson Global Life Sciences Fund A2 (Acc) USD        | USD | 228,817      | 100.00               |
| Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged | SGD | 2,031,376    | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|   |     | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Janus Henderson Glb Life Sciences Acc USD   | USD | 61,679        | 4,918       |
| Janus Henderson Glb Life Sciences Acc SGD-H | SGD | 524,222       | 119,049     |

## G Fund Performance as at 30 June 2023

|   | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|---|----------------|------------|------------|----------|------------------------|--------------------------------|
| Janus Henderson Glb Life Sciences Acc USD   | 5 Dec 2019     | 4.37       | 2.54       | 13.72    | 6.76                   | 10.27                          |
| MSCI World Healthcare Index                 |                | 2.42       | 0.78       | 6.30     | 8.54                   | 9.79                           |
| Janus Henderson Glb Life Sciences Acc SGD-H | 23 Oct 2019    | 4.02       | 1.90       | 12.48    | 6.15                   | 6.59                           |
| MSCI World Healthcare index                 |                | 4.25       | 1.70       | 3.37     | 7.45                   | 7.60                           |

<sup>^</sup> 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

|  | 30 Jun 2023 | 30 Jun 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* | 2.38%       | 2.37%       |

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

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Janus Henderson Global Life Sciences Fund A2 (Acc) USD*        | 30.93%      | 28.04%      |
| Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged* | 30.93%      | 28.04%      |

\* 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

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

**USD**

#### **Expense**

Realised gain from sale of investments

238

**238**

**Net income for the financial period**

**238**

# JANUS HENDERSON GLB LIFE SCIENCES ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 166,570               |
| Amount paid into the Fund for creation of units |       | 61,679                |
| Amount paid for liquidation of units            |       | (4,918)               |
|   |       | <u>223,331</u>        |
| Unrealised gain in value of investments         |       | 5,248                 |
| Net income for the financial period             |       | 238                   |
| Value of the Fund as at 30 June 2023            |       | <u><b>228,817</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>228,817</u>        |
|   |       | <u><b>228,817</b></u> |
| <b>Net Assets</b>                               |       | <u><b>228,817</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

**SGD**

#### Expense

Realised gain from sale of investments

5,037

5,037

**Net income for the financial period**

5,037

# JANUS HENDERSON GLB LIFE SCIENCES ACC SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,586,642               |
| Amount paid into the Fund for creation of units |       | 524,222                 |
| Amount paid for liquidation of units            |       | (119,049)               |
|   |       | <u>1,991,815</u>        |
| Unrealised gain in value of investments         |       | 34,524                  |
| Net income for the financial period             |       | <u>5,037</u>            |
| Value of the Fund as at 30 June 2023            |       | <u><b>2,031,376</b></u> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>2,031,376</u>        |
|   |       | <u><b>2,031,376</b></u> |
| <b>Net Assets</b>                               |       | <u><b>2,031,376</b></u> |



## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Fund

Schroder ISF Commodity Fund Acc USD

#### Underlying Fund

Schroder ISF Commodity A  
Accumulation USD

### B Top 10 Holdings of Underlying Fund as at 30 June 2023\*

|              | Market Value<br>USD | % of Net<br>Asset Value |
|--------------|---------------------|-------------------------|
| Gold         | 20,851,301          | 15.70                   |
| Natural Gas  | 11,288,921          | 8.50                    |
| WTI Crude    | 10,757,678          | 8.10                    |
| Soybeans     | 8,234,272           | 6.20                    |
| Brent Crude  | 7,968,650           | 6.00                    |
| Coffee       | 5,843,677           | 4.40                    |
| Wheat        | 5,312,433           | 4.00                    |
| Corn         | 5,179,623           | 3.90                    |
| Soybean Meal | 5,179,623           | 3.90                    |
| Live Cattle  | 5,179,623           | 3.90                    |

\* Based on accounts as at 31 December 2022

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

### D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market<br>Value | % of Net<br>Asset Value |
|--|-----|-----------------|-------------------------|
| Schroder ISF Commodity A<br>Accumulation USD | USD | 57,264          | 100.00                  |

### E Borrowings

Not Applicable

# SCHRODER ISF COMMODITY FUND

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                     |     | Subscriptions | Redemptions |
|-------------------------------------|-----|---------------|-------------|
| Schroder ISF Commodity Fund Acc USD | USD | 51,205        | 118         |

## G Fund Performance as at 30 June 2023

|                                     | Inception date | 3 Months % | 6 Months % | Since inception % |
|-------------------------------------|----------------|------------|------------|-------------------|
| Schroder ISF Commodity Fund Acc USD | 18 Nov 2022    | 3.30       | (3.30)     | (11.76)           |
| Bloomberg Commodity TR USD          |                | 4.00       | (2.60)     | (8.93)            |

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

## H Expense Ratios

|  | 30 Jun 2023 |
|--|-------------|
| Underlying Fund:                           |             |
| Schroder ISF Commodity A Accumulation USD* | 1.94%       |

\* Based on unaudited accounts

## I Turnover Ratios

|  | 30 Jun 2023 |
|--|-------------|
| Underlying Fund:                           |             |
| Schroder ISF Commodity A Accumulation USD* | 106.09%     |

\* Based on audited accounts as of 31 December 2022

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(6)

(6)

**Net loss for the financial period**

(6)

# SCHRODER ISF COMMODITY FUND ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 1 January 2023          |       | 7,701                |
| Amount paid into the Fund for creation of units |       | 51,205               |
| Amount paid for liquidation of units            |       | (118)                |
|   |       | <u>58,788</u>        |
| Unrealised loss in value of investments         |       | (1,518)              |
| Net loss for the financial period               |       | (6)                  |
| Value of the Fund as at 30 June 2023            |       | <u><b>57,264</b></u> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>57,264</u>        |
|   |       | <u><b>57,264</b></u> |
| <b>Net Assets</b>                               |       | <u><b>57,264</b></u> |

## 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 30 June 2023

|                             | Market Value<br>SGD | % of Net<br>Asset Value |
|-----------------------------|---------------------|-------------------------|
| Agnico Eagle Mines Ltd      | 11,984,559          | 9.26                    |
| Newcrest Mining Ltd         | 11,936,456          | 9.22                    |
| Barrick Gold Corp           | 10,616,742          | 8.20                    |
| Northern Star Resources Ltd | 8,920,094           | 6.89                    |
| Newmont Corp                | 8,044,701           | 6.22                    |
| Gold Fields Ltd             | 5,920,099           | 4.57                    |
| Rio Tinto Plc               | 5,546,254           | 4.28                    |
| Evolution Mining Ltd        | 5,486,888           | 4.24                    |
| Oceanagold Corp             | 5,305,936           | 4.10                    |
| SSR Mining Inc              | 5,205,021           | 4.02                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|                             | Market Value<br>SGD | % of Net<br>Asset Value |
|-----------------------------|---------------------|-------------------------|
| Newmont Corp                | 11,176,888          | 9.86                    |
| Agnico Eagle Mines Ltd      | 10,606,627          | 9.35                    |
| Barrick Gold Corp           | 10,570,685          | 9.32                    |
| Glencore Plc                | 9,200,643           | 8.11                    |
| Newcrest Mining Ltd         | 8,984,268           | 7.92                    |
| Gold Fields Ltd             | 5,472,833           | 4.83                    |
| SSR Mining Inc              | 5,323,998           | 4.69                    |
| Endeavour Mining Plc        | 5,178,250           | 4.57                    |
| Northern Star Resources Ltd | 4,446,537           | 3.92                    |
| OceanaGold Corp             | 4,106,564           | 3.62                    |

# UNITED GOLD & GENERAL FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| United Gold & General Fund Class A SGD Acc | SGD | 584,021      | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                    |     | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| United Gold & General Fund Acc SGD | SGD | 296,723       | 39,596      |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|--|----------------|------------|------------|----------|--------------------|
| United Gold & General Fund Acc SGD                         | 17 Feb 2021    | (4.92)     | 2.56       | 8.66     | (1.57)             |
| 70% FT Gold Mines Index, 30% Euromoney Global Mining Index |                | (3.94)     | 4.26       | 7.09     | (1.49)             |

^ 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| United Gold & General Fund Class A SGD Acc* | 1.82%       | 1.71%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| United Gold & General Fund Class A SGD Acc* | 56.76%      | 51.02%      |

\* Based on unaudited accounts

# UNITED GOLD & GENERAL FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | <b>SGD</b> |
|--|------------|
| <b>Expense</b>                             |            |
| Realised gain from sale of investments     | 534        |
|  | <u>534</u> |
| <b>Net income for the financial period</b> | <u>534</u> |



# UNITED GOLD & GENERAL FUND ACC SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 330,326               |
| Amount paid into the Fund for creation of units |       | 296,723               |
| Amount paid for liquidation of units            |       | <u>(39,596)</u>       |
|   |       | <b>587,453</b>        |
| Unrealised loss in value of investments         |       | (3,966)               |
| Net income for the financial period             |       | <u>534</u>            |
| Value of the Fund as at 30 June 2023            |       | <b><u>584,021</u></b> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>584,021</u>        |
|   |       | <b><u>584,021</u></b> |
| <b>Net Assets</b>                               |       | <b><u>584,021</u></b> |

## 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 30 June 2023

|   | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| KSA SUKUK LTD, 4.274%, 5/22/29  | 29,191,910          | 4.85                    |
| Arab Republic of Egypt 10.875% 02/28/2026 REG S   | 19,200,452          | 3.19                    |
| SA Global Sukuk Ltd., 2.694%, 6/17/31   | 19,019,884          | 3.16                    |
| Saudi Electricity Sukuk Programme Co., 5.684%,<br>4/11/53                                 | 17,214,199          | 2.86                    |
| Maldives Sukuk Issuance Ltd 7.00%, 3/22/26  | 16,792,872          | 2.79                    |
| Hong Kong Sukuk 2017 Ltd., senior note, Reg S,<br>3.132%, 2/28/27                         | 15,288,134          | 2.54                    |
| ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN<br>thereafter, 10/28/30                 | 14,806,618          | 2.46                    |
| DP World Salaam., Reg S, junior sub. bond, 6.00% to<br>1/01/26, FRN thereafter, Perpetual | 14,565,860          | 2.42                    |
| Perusahaan Penerbit SBSN Indonesia III, Reg S,<br>4.15%, 3/29/27                          | 13,362,070          | 2.22                    |
| International Islamic Liquidity Management 2 SA,<br>4.50%, 10/05/23                       | 13,362,070          | 2.22                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|   | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| SA Global Sukuk Ltd., 2.694%, 6/17/31   | 18,086,621          | 4.25                    |
| SA Global Sukuk Ltd., 1.602%, 6/17/26   | 14,270,096          | 3.36                    |
| Malaysia Government Investment Issue,<br>UNSECURED, Unsecured, 0519, 4.638%, 11/15/49 | 12,215,175          | 2.87                    |
| ARAB National Bank, sub. bond, 3.00% to 10/19/25,<br>Reg S, FRN thereafter, 10/28/30  | 12,038,334          | 2.83                    |

# FRANKLIN GLOBAL SUKUK FUND

## Top 10 Holdings of Underlying Fund as at 30 June 2022 (continued)

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Perusahaan Penerbit SBSN Indonesia III,<br>KSA Sukuk Ltd.,                               | 12,031,533          | 2.83                    |
| DAE Funding LLC, 3.00%, 11/16/25   | 11,904,854          | 2.80                    |
| Saudi Electricity Global Sukuk Co. 3, senior bond, Reg<br>S, 5.50%, 4/08/44              | 11,661,698          | 2.74                    |
| DP World Salaam, Perpetual Reg S, junior sub.<br>bond, 6.00% to 1/01/26, FRN thereafter, | 9,706,675           | 2.28                    |
| The Third Pakistan International Sukuk Co. Ltd.,<br>senior note, Reg S, 5.625%, 12/05/22 | 9,578,296           | 2.25                    |
|  | 9,369,998           | 2.20                    |

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|   |     | Market<br>Value | % of Net<br>Asset Value |
|---|-----|-----------------|-------------------------|
| Franklin Global Sukuk Fund A (Mdis) SGD | SGD | 394,056         | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                    |     | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| Franklin Global Sukuk Fund Dis SGD | SGD | 55,754        | 6,292       |

## G Fund Performance as at 30 June 2023

|                                       | Inception<br>date | 3<br>Months<br>% | 6<br>Months<br>% | 1<br>Year<br>% | 3<br>Years <sup>^</sup><br>% | Since<br>inception <sup>^</sup><br>% |
|---------------------------------------|-------------------|------------------|------------------|----------------|------------------------------|--------------------------------------|
| Franklin Global Sukuk<br>Fund Dis SGD | 7 Nov 2019        | 1.39             | 2.90             | 0.08           | (1.31)                       | (0.01)                               |
| Dow Jones Sukuk Index                 |                   | 1.90             | 2.95             | (1.41)         | (1.22)                       | 0.88                                 |

<sup>^</sup> Annualised returns

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

# FRANKLIN GLOBAL SUKUK FUND

## H Expense Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:                         |             |             |
| Franklin Global Sukuk Fund A (Mdis) SGD* | 1.50%       | 1.50%       |
| * Based on unaudited accounts            |             |             |

## I Turnover Ratios

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Underlying Fund:   |             |             |
| Franklin Global Sukuk Fund A (Mdis) SGD*                                       | 19.62%      | 16.31%      |
| * Based on audited accounts as at 30 April 2023 and 30 April 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

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | <b>SGD</b>   |
|--|--------------|
| <b>Income</b>                              |              |
| Dividend income                            | 7,433        |
|  | <u>7,433</u> |
| <b>Expense</b>                             |              |
| Realised loss from sale of investments     | (601)        |
|  | <u>(601)</u> |
| <b>Net income for the financial period</b> | <u>6,832</u> |

# FRANKLIN GLOBAL SUKUK FUND DIS SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 341,625               |
| Amount paid into the Fund for creation of units |       | 55,754                |
| Amount paid for liquidation of units            |       | (6,292)               |
|   |       | <u>391,087</u>        |
| Unrealised gain in value of investments         |       | 3,570                 |
| Dividend Distribution                           |       | (7,433)               |
| Net income for the financial period             |       | 6,832                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>394,056</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>394,056</u>        |
|   |       | <u><b>394,056</b></u> |
| <b>Net Assets</b>                               |       | <u><b>394,056</b></u> |

# ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Funds

Allianz US Short Dur High Income Bd  
Dis SGD-H

#### Underlying Fund

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

### B Top 10 Holdings of Underlying Fund as at 30 June 2023

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| New Fortress Energy Inc 144a Fix 6.750%<br>15.09.2025  | 48,652,728          | 3.12                    |
| Millennium Escrow Corp 144a Fix 6.625%<br>01.08.2026   | 37,658,424          | 2.42                    |
| Uber Technologies Inc 144a Fix 8.000% 01.11.2026       | 37,598,161          | 2.41                    |
| Dish Dbs Corp 144a Fix 5.250% 01.12.2026               | 37,444,831          | 2.40                    |
| Sunnova Energy Corp 144a Fix 5.875% 01.09.2026         | 37,034,063          | 2.38                    |
| Global Air Lease Co Ltd 144a 15.09.2024                | 36,788,557          | 2.36                    |
| Goodyear Tire & Rubber Fix 9.500% 31.05.2025           | 36,508,330          | 2.34                    |
| Bread Financial Hldgs 144a Fix 7.000% 15.01.2026       | 35,086,820          | 2.25                    |
| Veritas Us Inc/Bermuda L 144a Fix 7.500%<br>01.09.2025 | 34,868,920          | 2.24                    |
| Vistajet Malta/Xo Mgmt 144a Fix 7.875%<br>01.05.2027   | 33,960,456          | 2.18                    |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

### D Investment in Collective Investment Scheme as at 30 June 2023

|  | Market<br>Value<br>USD | % of Net<br>Asset Value |
|--|------------------------|-------------------------|
| Allianz US Short Duration High Income Bond Class AM<br>(H2-SGD) Dis. | 124,233                | 100.00                  |

# ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|   | Subscriptions | Redemptions |
|---|---------------|-------------|
| Allianz US Short Dur High Income Bd Dis SGD-H | 235,140       | 159,048     |

## G Fund Performance as at 30 June 2023

|   | Inception date | 3 Months % | 6 Months % | Since inception % |
|---|----------------|------------|------------|-------------------|
| Allianz US Short Dur High Income Bd Dis SGD-H | 25 Jul 2022    | 3.22       | 5.18       | 5.51              |

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

30 Jun 2023

Underlying Fund:

Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. \* 1.34%

\* Based on unaudited accounts as at 31 March 2023

## I Turnover Ratios

30 Jun 2023

Underlying Fund:

Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. \* 47.42%

\* Based on unaudited accounts as at 31 March 2023

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | <b>SGD</b>               |
|--|--------------------------|
| <b>Income</b>                              |                          |
| Dividend income                            | 2,406                    |
| Realised gain from sale of investments     | 1,081                    |
|  | <hr/> <b>3,487</b> <hr/> |
| <b>Net income for the financial period</b> | <hr/> <b>3,487</b> <hr/> |

# ALLIANZ US SHORT DUR HIGH INCOME BD DIS SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 44,198                |
| Amount paid into the Fund for creation of units |       | 235,140               |
| Amount paid for liquidation of units            |       | <u>(159,048)</u>      |
|   |       | <b>120,290</b>        |
| Unrealised gain in value of investments         |       | 2,862                 |
| Dividend Distribution                           |       | (2,406)               |
| Net income for the financial period             |       | <u>3,487</u>          |
| Value of the Fund as at 30 June 2023            |       | <b><u>124,233</u></b> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>124,233</u>        |
|   |       | <b><u>124,233</u></b> |
| <b>Net Assets</b>                               |       |                       |
|   |       | <b><u>124,233</u></b> |

## 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.

| <u>ILP Sub-Funds</u>                  | <u>Underlying Funds</u>                                  |
|---------------------------------------|--|
| Fidelity US High Yield Fund Acc USD   | Fidelity Funds – US High Yield Fund Class A-ACC-USD      |
| Fidelity US High Yield Fund Dis SGD   | Fidelity Funds – US High Yield Fund A-MDIST-SGD          |
| Fidelity US High Yield Fund Dis AUD-H | Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged) |
| Fidelity US High Yield Fund Dis GBP   | Fidelity Funds – US High Yield Fund Class A-GBP          |

### B Top 10 Holdings of Underlying Funds as at 30 June 2023

|  | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Cco Holdings / Cco Holdings Capital 7.375%<br>01/03/2031 144A                    | 27,204,001                  | 0.98                            |
| Dish Network 11.75% 15/11/2027 144A  | 25,569,967                  | 0.92                            |
| Uniti Group Lp / Uniti Group Finance Inc / Csl Capital<br>10.50% 15/02/2028 144A | 24,283,351                  | 0.88                            |
| Ford Motor Credit 7.35% 06/03/2030   | 24,250,646                  | 0.87                            |
| Hanesbrands 9.00% 15/02/2031 144A  | 23,451,500                  | 0.85                            |
| Genesis Energy Lp / Genesis Energy Finance 8.00%<br>15/01/2027                   | 22,802,943                  | 0.82                            |
| Cco Holdings / Cco Holdings Capital 7.375%<br>01/03/2031 144A                    | 21,544,781                  | 0.78                            |
| Uber Technologies 4.50% 15/08/2029 144A  | 21,008,392                  | 0.76                            |
| Mauser Packaging Solutions Holding 7.875%<br>15/08/2026 144A                     | 20,695,917                  | 0.75                            |
| Neptune Bidco Us 9.29% 15/04/2029 144A   | 19,609,943                  | 0.71                            |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|  | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Intergen 7.00% 30/06/2023 144A                               | 34,425,397                  | 1.16                            |
| Sprint Capital 8.75% 15/03/2032                              | 30,839,554                  | 1.04                            |
| Cco Holdings / Cco Holdings Capital 4.75%<br>01/03/2030 144A | 23,864,705                  | 0.81                            |

# FIDELITY US HIGH YIELD FUND

## Top 10 Holdings of Underlying Funds as at 30 June 2022 (Continued)

|   | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Camelot Finance Sa 4.50% 01/11/2026 144A                              | 21,963,041          | 0.74                    |
| Uber Technologies 4.50% 15/08/2029 144A                               | 21,148,718          | 0.71                    |
| Icahn Enterprises Lp / Icahn Enterprises Finance<br>6.375% 15/12/2025 | 20,925,359          | 0.71                    |
| Mpt Operating Partnership Lp / Mpt Finance 5.00%<br>15/10/2027        | 19,885,429          | 0.67                    |
| Cco Holdings / Cco Holdings Capital 4.25%<br>01/02/2031 144A          | 18,523,914          | 0.63                    |
| Transdigm 5.50% 15/11/2027  | 18,386,771          | 0.62                    |
| Rivian Holdings /Rivian /Rivian Automotive 7.17657%<br>Frn 15/10/2026 | 17,394,593          | 0.59                    |

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|   |     | Market<br>Value | % of Net<br>Asset Value |
|---|-----|-----------------|-------------------------|
| Fidelity Funds – US High Yield Fund Class<br>A-ACC-USD      | USD | 503,515         | 100.00                  |
| Fidelity Funds – US High Yield Fund<br>A-MDIST-SGD          | SGD | 766,685         | 100.00                  |
| Fidelity Funds – US High Yield Fund<br>A-MDIST-AUD (hedged) | AUD | 1,324           | 100.00                  |
| Fidelity Funds – US High Yield Fund Class<br>A-GBP          | GBP | 43,209          | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                       |     | Subscriptions | Redemptions |
|---------------------------------------|-----|---------------|-------------|
| Fidelity US High Yield Fund Acc USD   | USD | 83,252        | 29,942      |
| Fidelity US High Yield Fund Dis SGD   | SGD | 155,612       | 15,475      |
| Fidelity US High Yield Fund Dis AUD-H | AUD | 238           | 14          |
| Fidelity US High Yield Fund Dis GBP   | GBP | 18,077        | 31,635      |

# FIDELITY US HIGH YIELD FUND

## G Fund performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|--|----------------|------------|------------|----------|------------------------|--------------------------------|
| Fidelity US High Yield Fund Acc USD      | 5 Feb 2019     | 0.94       | 3.53       | 7.32     | 2.91                   | 2.29                           |
| ICE BofA US High Yield Constrained Index |                | 1.64       | 5.42       | 8.87     | 3.20                   | 2.96                           |
| Fidelity US High Yield Fund Dis SGD      | 15 Oct 2019    | 2.65       | 4.49       | 4.43     | 1.87                   | 0.93                           |
| ICE BofA US High Yield Constrained Index |                | 3.46       | 6.37       | 5.87     | 2.16                   | 1.57                           |
| Fidelity US High Yield Fund Dis AUD-H    | 3 Dec 2021     | 0.56       | 2.68       | 5.77     | -                      | (4.59)                         |
| ICE BofA US High Yield Constrained Index |                | 1.22       | 4.41       | 6.91     | -                      | (4.91)                         |
| Fidelity US High Yield Fund Dis GBP      | 18 July 2019   | (1.72)     | (1.64)     | 2.71     | 1.97                   | 1.05                           |
| ICE BofA US High Constrained Index       |                | (1.15)     | (0.26)     | 4.00     | 2.23                   | 1.66                           |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Fidelity Funds – US High Yield Fund Class A-ACC-USD*      | 1.38%       | 1.39%       |
| Fidelity Funds – US High Yield Fund A-MDIST-SGD*          | 1.38%       | 1.39%       |
| Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)* | 1.38%       | 1.39%       |
| Fidelity Funds – US High Yield Fund Class A-GBP*          | 1.38%       | 1.39%       |

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

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Fidelity Funds – US High Yield Fund Class A-ACC-USD*      | 49.73%      | 27.01%      |
| Fidelity Funds – US High Yield Fund A-MDIST-SGD*          | 49.73%      | 27.01%      |
| Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)* | 49.73%      | 27.01%      |
| Fidelity Funds – US High Yield Fund Class A-GBP*          | 49.73%      | 27.01%      |

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

# FIDELITY US HIGH YIELD FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(3)

(3)

**Net loss for the financial period**

(3)

# FIDELITY US HIGH YIELD FUND ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 434,314               |
| Amount paid into the Fund for creation of units |       | 83,252                |
| Amount paid for liquidation of units            |       | <u>(29,942)</u>       |
|   |       | <b>487,624</b>        |
| Unrealised gain in value of investments         |       | 15,894                |
| Net loss for the financial period               |       | <u>(3)</u>            |
| Value of the Fund as at 30 June 2023            |       | <b><u>503,515</u></b> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>503,515</u>        |
|   |       | <b><u>503,515</u></b> |
| <b>Net Assets</b>                               |       | <b><u>503,515</u></b> |



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Income

Dividend income

17,061

17,061

#### Expense

Realised loss from sale of investments

(1,009)

(1,009)

**Net income for the financial period**

16,052

# FIDELITY US HIGH YIELD FUND DIS SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 613,469               |
| Amount paid into the Fund for creation of units |       | 155,612               |
| Amount paid for liquidation of units            |       | (15,475)              |
|   |       | <u>753,606</u>        |
| Unrealised gain in value of investments         |       | 14,088                |
| Dividend Distribution                           |       | (17,061)              |
| Net income for the financial period             |       | 16,052                |
| Value of the Fund as at 30 June 2023            |       | <u><b>766,685</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>766,685</u>        |
|   |       | <u><b>766,685</b></u> |
| <b>Net Assets</b>                               |       | <u><b>766,685</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

AUD

#### Income

Dividend Income

31

31

#### Expense

Realised loss from sale of investments

(2)

(2)

**Net income for the financial period**

29

# FIDELITY US HIGH YIELD FUND DIS AUD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | AUD                 |
|---|-------|---------------------|
| <b>Capital Account</b>                          |       |                     |
| Value of the Fund as at 1 January 2023          |       | 1,101               |
| Amount paid into the Fund for creation of units |       | 238                 |
| Amount paid for liquidation of units            |       | (14)                |
|   |       | <u>1,325</u>        |
| Unrealised gain in value of investments         |       | 1                   |
| Dividend Distribution                           |       | (31)                |
| Net income for the financial period             |       | 29                  |
| Value of the Fund as at 30 June 2023            |       | <u><b>1,324</b></u> |
| <i>Represented by:</i>                          |       |                     |
| <b>Current Assets</b>                           |       |                     |
| Investments                                     | 2     | <u>1,324</u>        |
|   |       | <u><b>1,324</b></u> |
| <b>Net Assets</b>                               |       |                     |
|   |       | <u><b>1,324</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | <b>GBP</b>          |
|--|---------------------|
| <b>Expense</b>                           |                     |
| Realised loss from sale of investments   | (597)               |
|  | <u><b>(597)</b></u> |
| <b>Net loss for the financial period</b> | <u><b>(597)</b></u> |

# FIDELITY US HIGH YIELD FUND DIS GBP

## Balance Sheet

As at 30 June 2023

|   | Notes | GBP                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 1 January 2023          |       | 57,450               |
| Amount paid into the Fund for creation of units |       | 18,077               |
| Amount paid for liquidation of units            |       | (31,635)             |
|   |       | <u>43,892</u>        |
| Unrealised loss in value of investments         |       | (86)                 |
| Net loss for the financial period               |       | (597)                |
| Value of the Fund as at 30 June 2023            |       | <u><b>43,209</b></u> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>43,209</u>        |
|   |       | <u><b>43,209</b></u> |
| <b>Net Assets</b>                               |       | <u><b>43,209</b></u> |

# UNITED ASIAN HIGH YIELD BOND FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

| <u>ILP Sub-Funds</u>                   | <u>Underlying Funds</u>                                    |
|--|--|
| United Asian High Yield Bond Acc USD   | 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 30 June 2023

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Standard Chartered Plc Sr Unsecured Regs 07/34 Var                     | 1,355,617           | 4.55                    |
| Development Bank of Mongolia Sr Unsecured Regs 10/23 7.25              | 808,965             | 2.72                    |
| China Hongqiao Group Ltd Company Guarant Regs 06/24 6.25               | 798,693             | 2.68                    |
| Car Inc Company Guarant Regs 03/24 9.75                                | 794,958             | 2.67                    |
| Medco Laurel Tree 11/28 6.95   | 745,533             | 2.50                    |
| Bukit Makmur Mandiri Utama Sr Secured Regs 02/26 7.75                  | 694,269             | 2.33                    |
| Sands China Ltd Sr Unsecured 08/31 3.75                                | 661,738             | 2.22                    |
| India Airport Infrastructure Sr Secured Regs 10/25 6.25                | 655,617             | 2.20                    |
| Bank of East Asia Ltd Jr Subordinated Regs 12/99 Var Isin Xs2049804896 | 625,924             | 2.10                    |
| Bnp Paribas Jr Subordinated Regs 12/99 Var                             | 559,265             | 1.88                    |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Barclays Plc Jr Subordina Regs Var                             | 1,750,000           | 4.79                    |
| Car Inc 03/24 9.75   | 1,047,687           | 2.87                    |
| Anton Oilfield Services Group / Company Guarant Regs 12/22 7.5 | 985,324             | 2.69                    |

# UNITED ASIAN HIGH YIELD BOND FUND

## Top 10 Holdings of Underlying Funds as at 30 June 2022 (continued)

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| China South City Holding Company Guarant Regs<br>08/22 11.5  | 958,325             | 2.62                    |
| lifi Finance Ltd Sr Secured Regs 04/23 5.875                 | 954,804             | 2.61                    |
| Ehi Car Services Ltd Company Guarant Regs 11/24 7.75         | 911,563             | 2.49                    |
| Indika Energy Capital Iv Sr Secured Regs 10/25 8.25          | 876,788             | 2.40                    |
| China South City Holding Company Guarant Regs<br>02/23 11.95 | 840,587             | 2.30                    |
| China Hongqiao Group Ltd Company Guarant Regs<br>05/23 7.375 | 835,020             | 2.28                    |
| Greenko Mauritius Ltd Company Guarant Regs<br>02/23 6.25     | 828,966             | 2.27                    |

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|   |     | Market<br>Value | % of Net<br>Asset Value |
|---|-----|-----------------|-------------------------|
| United Asian High Yield Bond Fund<br>Class USD Acc            | USD | 107,163         | 100.00                  |
| United Asian High Yield Bond Fund<br>Class A SGD Acc (Hedged) | SGD | 1,625,825       | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| United Asian High Yield Bond Acc USD   | USD | 28,551        | 1,994       |
| United Asian High Yield Bond Acc SGD-H | SGD | 321,617       | 105,997     |



# UNITED ASIAN HIGH YIELD BOND FUND

## G Fund Performance as at 30 June 2023

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

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| United Asian High Yield Bond Fund Class USD Acc*            | 1.99%       | 1.54%       |
| United Asian High Yield Bond Fund Class A SGD Acc (Hedged)* | 1.92%       | 1.53%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| United Asian High Yield Bond Fund Class USD Acc*            | 276.41%     | 273.74%     |
| United Asian High Yield Bond Fund Class A SGD Acc (Hedged)* | 276.41%     | 273.74%     |

\* Based on unaudited accounts

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | <b>USD</b>   |
|--|--------------|
| <b>Expense</b>                           |              |
| Realised loss from sale of investments   | (160)        |
|  | <u>(160)</u> |
| <b>Net loss for the financial period</b> | <u>(160)</u> |

# UNITED ASIAN HIGH YIELD BOND ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 75,668                |
| Amount paid into the Fund for creation of units |       | 28,551                |
| Amount paid for liquidation of units            |       | (1,994)               |
|   |       | <u>102,225</u>        |
| Unrealised gain in value of investments         |       | 5,098                 |
| Net loss for the financial period               |       | (160)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>107,163</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>107,163</u>        |
|   |       | <u><b>107,163</b></u> |
| <b>Net Assets</b>                               |       | <u><b>107,163</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Expense

Realised loss from sale of investments

(11,054)

(11,054)

**Net loss for the financial period**

**(11,054)**

# UNITED ASIAN HIGH YIELD BOND ACC SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,332,524               |
| Amount paid into the Fund for creation of units |       | 321,617                 |
| Amount paid for liquidation of units            |       | (105,997)               |
|   |       | <u>1,548,144</u>        |
| Unrealised gain in value of investments         |       | 88,735                  |
| Net loss for the financial period               |       | (11,054)                |
| Value of the Fund as at 30 June 2023            |       | <u><b>1,625,825</b></u> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,625,825</u>        |
|   |       | <u><b>1,625,825</b></u> |
| <b>Net Assets</b>                               |       | <u><b>1,625,825</b></u> |

# Fund Report

## A Fund Objectives/Strategies

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

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

ILP Sub-Funds

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

Underlying Funds

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

## B Top 10 Holdings of Underlying Funds as at 30 June 2023

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6 | 43,194,171          | 2.59                    |
| Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436        | 39,957,755          | 2.40                    |
| Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625    | 38,818,641          | 2.33                    |
| China Huadian Overseas Company Guarant Regs Var                | 34,828,538          | 2.09                    |
| Woori Bank Subordinated Regs 04/24 4.75                        | 33,344,849          | 2.00                    |
| Hero Asia Investment Ltd Sr Unsecured Regs 11/23 1.5           | 33,272,617          | 2.00                    |
| Export-Import Bank Of Thailand Sr Unsecured Regs 10/25 1.457   | 33,210,464          | 1.99                    |
| Shinhan Bank Subordinated Regs 03/26 3.875                     | 33,084,054          | 1.98                    |
| Hana Bank Subordinated Regs 10/24 4.25                         | 32,931,487          | 1.98                    |
| Baic Finance Investment Co Ltd Company Guarant Regs 03/24 2    | 32,711,725          | 1.96                    |

## Top 10 Holdings of Underlying Funds as at 30 June 2022

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Indonesia Asahan Aluminium Sr Unsecured Regs 11/23 5.71        | 49,405,802          | 2.36                    |
| SSG Resources Ltd Sr Secured Regs 10/22 4.25                   | 48,281,694          | 2.31                    |
| Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6 | 45,193,212          | 2.16                    |
| Woori Bank Subordinated Regs 04/24 4.75                        | 42,294,402          | 2.02                    |

## Top 10 Holdings of Underlying Funds as at 30 June 2022 (continued)

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Hana Bank Subordinated Regs 10/24 4.25   | 41,830,103          | 2.00                    |
| Sumitomo Mitsui Financial Subordinated Regs 04/24<br>4.436                     | 41,829,701          | 2.00                    |
| Bank Rakyat Indonesia Persero Sr Unsecured Regs<br>07/23 4.625 41,008,960 1.50 | 40,187,961          | 1.92                    |
| Minor International Pcl Bank Guarant Regs 12/99 Var                            | 38,608,193          | 1.85                    |
| China Huadian Overseas Company Guarant Regs Var                                | 36,307,922          | 1.73                    |
| Bank Of China Subordinated Regs 11/24 5  | 35,626,016          | 1.70                    |

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|  |     | Market<br>Value | % of Net<br>Asset Value |
|--|-----|-----------------|-------------------------|
| United SGD Fund Class A (Acc) USD (Hedged) | USD | 1,359,230       | 100.00                  |
| United SGD Fund Class A (Acc) SGD          | SGD | 8,670,440       | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                           |     | Subscriptions | Redemptions |
|---------------------------|-----|---------------|-------------|
| United SGD Fund Acc USD-H | USD | 75,919        | 48,275      |
| United SGD Fund Acc SGD   | SGD | 2,728,054     | 852,537     |

## G Fund Performance as at 30 June 2023

|                              | Inception<br>date | 3<br>Months<br>% | 6<br>Months<br>% | 1<br>Year<br>% | 3<br>Years^<br>% | Since<br>inception^<br>% |
|------------------------------|-------------------|------------------|------------------|----------------|------------------|--------------------------|
| United SGD Fund Acc<br>USD-H | 20 Mar 2019       | 0.62             | 2.14             | 1.96           | 0.47             | 1.20                     |
| 6M Compounded SORA*          |                   | (0.93)           | 0.65             | 5.21           | 2.04             | 1.15                     |

## Fund Performance as at 30 June 2023 (continued)

|                         | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|-------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| United SGD Fund Acc SGD | 29 Jan 2019    | 0.35       | 1.75       | 1.59     | 0.39                   | 1.30                           |
| 6M Compounded SORA*     |                | 0.84       | 1.56       | 2.31     | 1.02                   | 1.23                           |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| United SGD Fund Class A (Acc) USD (Hedged)* | 0.69%       | 0.65%       |
| United SGD Fund Class A (Acc) SGD*          | 0.67%       | 0.65%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| United SGD Fund Class A (Acc) USD (Hedged)* | 55.96%      | 29.16%      |
| United SGD Fund Class A (Acc) SGD*          | 55.96%      | 29.16%      |

\* Based on unaudited accounts

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable



# Financial Statements

## Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | USD        |
|--|------------|
| <b>Expense</b>                             |            |
| Realised gain from sale of investments     | 410        |
|  | <u>410</u> |
| <b>Net income for the financial period</b> | <u>410</u> |

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,303,911               |
| Amount paid into the Fund for creation of units |       | 75,919                  |
| Amount paid for liquidation of units            |       | (48,275)                |
|   |       | <u>1,331,555</u>        |
| Unrealised gain in value of investments         |       | 27,265                  |
| Net income for the financial period             |       | 410                     |
| Value of the Fund as at 30 June 2023            |       | <u><b>1,359,230</b></u> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,359,230</u>        |
|   |       | <u><b>1,359,230</b></u> |
| <b>Net Assets</b>                               |       | <u><b>1,359,230</b></u> |

# Financial Statements

## Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | SGD          |
|--|--------------|
| <b>Expense</b>                             |              |
| Realised gain from sale of investments     | 2,942        |
|  | <u>2,942</u> |
| <b>Net income for the financial period</b> | <u>2,942</u> |

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 6,673,163               |
| Amount paid into the Fund for creation of units |       | 2,728,054               |
| Amount paid for liquidation of units            |       | <u>(852,537)</u>        |
|   |       | <b>8,548,680</b>        |
| Unrealised gain in value of investments         |       | 118,818                 |
| Net income for the financial period             |       | <u>2,942</u>            |
| Value of the Fund as at 30 June 2023            |       | <b><u>8,670,440</u></b> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>8,670,440</u>        |
|   |       | <b><u>8,670,440</u></b> |
| <b>Net Assets</b>                               |       | <b><u>8,670,440</u></b> |

## 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 30 June 2023

|   | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Dnb Bank Td 5% 03/07/2023                   | 99,209,516          | 6.26                    |
| Dz Bank Td 5% 03/07/2023                    | 99,209,516          | 6.26                    |
| Swedbank Td 5.04% 03/07/2023                | 99,168,190          | 6.25                    |
| Hessen-Thuringen (Ugtd) Td 5.04% 03/07/2023 | 99,168,190          | 6.25                    |
| Bred Banque Td 5.08% 03/07/2023             | 83,301,279          | 5.25                    |
| Sumi Trust Bank Td 5.01% 03/07/2023         | 74,376,142          | 4.69                    |
| Mizuho Ldn Cd 0% 05/07/2023                 | 49,547,751          | 3.12                    |
| Jyske Bank Cp 5.35% 13/07/2023              | 39,594,356          | 2.50                    |
| Dnb Bank Vcd Sofr+48 03/2026                | 29,729,929          | 1.87                    |
| Bank Of Montreal Cd 0% 01/09/2023           | 29,484,853          | 1.86                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| DZ Bank Td 1.56% 01/07/2022                | 135,702,078         | 8.73                    |
| Landesbank Ln Td 1.58% 01/07/2022          | 135,465,490         | 8.72                    |
| Bred Banque Td 1.58% 01/07/2022            | 135,465,490         | 8.72                    |
| Kbc Bank Td 1.56% 01/07/2022               | 135,465,490         | 8.72                    |
| Royal Bank Of Canada Cd Sofr+46 04/05/2023 | 29,009,398          | 1.87                    |
| Credit Suis Ldn Cd 0% 03/01/2023           | 28,585,804          | 1.84                    |
| Bnp Paribas Td 1.53% 01/07/2022            | 26,125,487          | 1.68                    |
| Agence Centrale Cp 1.705% 25/07/2022       | 24,161,802          | 1.55                    |
| Lbbw (Ungtd) Cp 1.7% 25/07/2022            | 24,161,769          | 1.55                    |
| Korea Dev Bank Cd 0% 26/07/2022            | 24,159,805          | 1.55                    |

# FIDELITY US DOLLAR CASH FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Fidelity Funds – US Dollar Cash Fund Class A-USD | USD | 65,521       | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                      |     | Subscriptions | Redemptions |
|--------------------------------------|-----|---------------|-------------|
| Fidelity US Dollar Cash Fund Dis USD | USD | 8,090         | 1,206       |

## G Fund Performance as at 30 June 2023

|                                      | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | Since inception^ % |
|--------------------------------------|----------------|------------|------------|----------|------------|--------------------|
| Fidelity US Dollar Cash Fund Dis USD | 19 Jul 2019    | 1.25       | 2.34       | 3.75     | 1.11       | 1.12               |

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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                                  |             |             |
| Fidelity Funds – US Dollar Cash Fund Class A-USD* | 0.30%       | 0.31%       |

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

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                                  |             |             |
| Fidelity Funds – US Dollar Cash Fund Class A-USD* | 284.97%     | 265.04%     |

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

# FIDELITY US DOLLAR CASH FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Income

Realised gain from sale of investments

21

21

**Net income for the financial period**

21



# FIDELITY US DOLLAR CASH FUND DIS USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 1 January 2023          |       | 57,236               |
| Amount paid into the Fund for creation of units |       | 8,090                |
| Amount paid for liquidation of units            |       | <u>(1,206)</u>       |
|   |       | <b>64,120</b>        |
| Unrealised gain in value of investments         |       | 1,380                |
| Net income for the financial period             |       | <u>21</u>            |
| Value of the Fund as at 30 June 2023            |       | <b><u>65,521</u></b> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>65,521</u>        |
|   |       | <b><u>65,521</u></b> |
| <b>Net Assets</b>                               |       | <b><u>65,521</u></b> |

# 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 30 June 2023

|   | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Mas Bill (Ser 28) Zcp 28/07/2023                  | 24,896,579          | 4.96%                   |
| Mas Bill (Ser 84) Zcp 22/09/2023                  | 24,745,995          | 4.93%                   |
| Singapore Government 2.75% 01/07/20 23            | 20,529,639          | 4.09%                   |
| Mas Bill (Ser 81) Zcp 25/08/2023                  | 17,869,319          | 3.56%                   |
| Mas Bill (Ser 28) Zcp 07/07/2023                  | 15,008,220          | 2.99%                   |
| Singapore Treasury Bill (Ser 364) Z Cp 30/01/2024 | 14,958,025          | 2.98%                   |
| Mas Bill (Ser 28) Zcp 21/07/2023                  | 14,958,025          | 2.98%                   |
| Mas Bill (Ser 84) Zcp 01/09/2023                  | 14,907,830          | 2.97%                   |
| Mas Bill (Ser 84) Zcp 15/09/2023                  | 14,857,636          | 2.96%                   |
| Mas Bill (Ser 84) Zcp 07/07/2023                  | 14,004,326          | 2.79%                   |

### C Exposure to Derivatives as at 30 June 2023

Not Applicable

### D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market<br>Value | % of Net<br>Asset Value |
|--|-----|-----------------|-------------------------|
| LionGlobal SGD Money Market Fund Class A | SGD | 124,910         | 100.00                  |

### E Borrowings

Not Applicable

# LIONGLOBAL SGD MONEY MARKET FUND

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| LionGlobal SGD Money Market Fund Acc SGD | SGD | 125,495       | 91,981      |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | Since inception % |
|--|----------------|------------|------------|-------------------|
| LionGlobal SGD Money Market Fund Acc SGD   | 3 Oct 2022     | 0.88       | 1.60       | 2.14              |
| 1 Month SGD Interbank Offered Rate - 0.25% |                | 0.92       | 1.86       | 2.67              |

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

## H Expense Ratios

|  | 30 Jun 2023 |
|--|-------------|
| Underlying Fund:                                     |             |
| LionGlobal SGD Money Market Fund Class A*            | 0.32%       |
| * Based on unaudited accounts as at 31 December 2022 |             |

## I Turnover Ratios

|  | 30 Jun 2023 |
|--|-------------|
| Underlying Fund:                                     |             |
| LionGlobal SGD Money Market Fund Class A*            | 73.00%      |
| * Based on unaudited accounts as at 31 December 2022 |             |

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

**SGD**

#### **Expense**

Realised gain from sale of investments

508

**508**

**Net Income for the financial period**

**508**

# LIONGLOBAL SGD MONEY MARKET FUND ACC SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 90,289                |
| Amount paid into the Fund for creation of units |       | 125,495               |
| Amount paid for liquidation of units            |       | (91,981)              |
|   |       | <u>123,803</u>        |
| Unrealised gain in value of investments         |       | 599                   |
| Net income for the financial period             |       | 508                   |
| Value of the Fund as at 30 June 2023            |       | <u><b>124,910</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>124,910</u>        |
|   |       | <u><b>124,910</b></u> |
| <b>Net Assets</b>                               |       | <u><b>124,910</b></u> |

# ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Fund

Allianz Global Intelligent Cities Income  
Dis SGD-H

#### Underlying Fund

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

### B Top 10 Holdings of Underlying Funds as at 30 June 2023

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Motorola Solutions Inc                                 | 4,777,384           | 2.50                    |
| Marvell Technology Inc                                 | 3,661,096           | 1.92                    |
| NXP Semiconductors NV                                  | 3,560,832           | 1.86                    |
| Daikin Industries Ltd                                  | 3,473,594           | 1.82                    |
| Keysight Technologies In                               | 3,446,449           | 1.80                    |
| Chart Industries Inc 144A Fix 9.500% 01.01.2031        | 3,370,569           | 1.76                    |
| Bentley Systems Inc Conv Fix 0.125% 15.01.2026         | 3,314,422           | 1.73                    |
| Analog Devices Inc                                     | 3,298,058           | 1.73                    |
| Microchip Technology Inc Conv Fix 0.125%<br>15.11.2024 | 3,039,601           | 1.59                    |
| Cooper Cos Inc/The                                     | 3,034,284           | 1.59                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Chart Industries Inc                   | 4,075,098           | 2.22                    |
| Motorola Solutions Inc                 | 3,699,890           | 2.02                    |
| Analog Devices Inc                     | 3,637,996           | 1.98                    |
| Avantor Inc Us05352A1007               | 3,508,413           | 1.91                    |
| Enphase Energy Conv Zero 01.03.2028    | 3,435,820           | 1.87                    |
| Keysight Technologies Inc              | 3,393,392           | 1.85                    |
| Daikin Industries Ltd                  | 3,336,575           | 1.82                    |
| NXP Semiconductors NV                  | 3,095,175           | 1.69                    |
| Honeywell International Inc            | 3,094,104           | 1.69                    |
| Akamai Tech Conv Fix 0.125% 01.05.2025 | 2,953,898           | 1.61                    |

# ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis. | SGD | 237,928      | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Allianz Global Intelligent Cities Income Dis SGD-H | SGD | 164,659       | 15,586      |

## G Fund Performance as at 30 June 2023

|   | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception <sup>^</sup> % |
|---|----------------|------------|------------|----------|--------------------------------|
| Allianz Global Intelligent Cities Income Dis SGD-H  | 9 Feb 2022     | 4.35       | 10.31      | 10.74    | (7.52)                         |
| 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index <sup>*</sup> |                | 4.39       | 10.40      | 11.53    | (1.98)                         |

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

<sup>^</sup> 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

|   | 30 Jun 2023 |
|---|-------------|
| Underlying Fund:  |             |
| Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.* | 1.70%       |

\* Based on unaudited accounts as at 31 March 2023

# ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

## I Turnover Ratios

30 Jun 2023

Underlying Fund:

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

32.80%

\* Based on unaudited accounts as at 31 March 2023

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | SGD            |
|--|----------------|
| <b>Income</b>                              |                |
| Dividend income                            | 4,698          |
|  | <u>4,698</u>   |
| <b>Expense</b>                             |                |
| Realised loss from sale of investments     | (1,166)        |
|  | <u>(1,166)</u> |
| <b>Net income for the financial period</b> | <u>3,532</u>   |

# ALLIANZ GLOBAL INTELLIGENT CITIES INCOME DIS SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 76,569                |
| Amount paid into the Fund for creation of units |       | 164,659               |
| Amount paid for liquidation of units            |       | (15,586)              |
|   |       | <u>225,642</u>        |
| Unrealised gain in value of investments         |       | 13,452                |
| Dividend Distribution                           |       | (4,698)               |
| Net income for the financial period             |       | 3,532                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>237,928</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>237,928</u>        |
|   |       | <u><b>237,928</b></u> |
| <b>Net Assets</b>                               |       |                       |
|   |       | <u><b>237,928</b></u> |

## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Funds

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

#### Underlying Funds

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

### B Top 10 Holdings of Underlying Funds as at 30 June 2023

|   | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Alphabet Inc-CI A                             | 843,786,076         | 1.99                    |
| Apple Inc                                     | 804,278,594         | 1.90                    |
| Microsoft Corp                                | 616,667,309         | 1.45                    |
| Tesla Inc                                     | 599,510,973         | 1.41                    |
| Amazon.com Inc                                | 585,089,025         | 1.38                    |
| Mastercard Inc - A                            | 446,967,079         | 1.05                    |
| Servicenow Inc                                | 366,423,034         | 0.86                    |
| Exelon Corp                                   | 361,476,532         | 0.85                    |
| Wells Fargo & Company L Fix 7.500% 17.04.2198 | 353,540,979         | 0.83                    |
| Nvidia Corp                                   | 335,802,890         | 0.79                    |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Microsoft                                | 719,065,925         | 1.95                    |
| Apple Inc                                | 657,815,910         | 1.78                    |
| Alphabet Inc-CI A                        | 606,951,147         | 1.65                    |
| Tesla                                    | 414,870,124         | 1.13                    |
| Broadcom Inc A Fix 8.000% 30.09.2022     | 366,066,765         | 0.99                    |
| Amazon.com                               | 334,948,806         | 0.91                    |
| Danaher Corp B Fix 5.000% 15.04.2023     | 332,916,813         | 0.90                    |
| Unitedhealth Group Inc                   | 296,748,954         | 0.81                    |
| Palo Alto Net Conv Fix 0.375% 01.06.2025 | 287,439,443         | 0.78                    |
| Exelon Corp                              | 255,941,431         | 0.69                    |

# ALLIANZ INCOME AND GROWTH

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Allianz Income and Growth Class AT (USD) Acc.    | USD | 1,492,451    | 100.00               |
| Allianz Income and Growth Class AM (H2-SGD) Dis. | SGD | 62,213,403   | 100.00               |
| Allianz Income and Growth Class AM (H2-AUD) Dis. | AUD | 354,851      | 100.00               |
| Allianz Income and Growth Class AM (H2-GBP) Dis. | GBP | 28,214       | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                     |     | Subscriptions | Redemptions |
|-------------------------------------|-----|---------------|-------------|
| Allianz Income and Growth Acc USD   | USD | 326,011       | 84,259      |
| Allianz Income and Growth Dis SGD-H | SGD | 28,219,093    | 870,744     |
| Allianz Income and Growth Dis AUD-H | AUD | 157,222       | 3,069       |
| Allianz Income and Growth Dis GBP-H | GBP | 16,024        | 154         |

## G Fund Performance as at 30 June 2023

|                                     | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|-------------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| Allianz Income and Growth Acc USD   | 22 Oct 2019    | 5.53       | 10.17      | 11.81    | 6.36                   | 6.65                           |
| Allianz Income and Growth Dis SGD-H | 31 Oct 2019    | 5.18       | 9.50       | 10.83    | 5.82                   | 5.86                           |
| Allianz Income and Growth Dis AUD-H | 6 May 2020     | 5.04       | 9.08       | 9.83     | 4.94                   | 7.15                           |
| Allianz Income and Growth Dis GBP-H | 1 Dec 2020     | 5.23       | 9.58       | 10.07    | -                      | (0.20)                         |

There is no appropriate benchmark.

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                                  |             |             |
| Allianz Income and Growth Class AT (USD) Acc*     | 1.54%       | 1.55%       |
| Allianz Income and Growth Class AM (H2-SGD) Dis.* | 1.54%       | 1.55%       |
| Allianz Income and Growth Class AM (H2-AUD) Dis.* | 1.54%       | 1.55%       |
| Allianz Income and Growth Class AM (H2-GBP) Dis.* | 1.54%       | 1.55%       |

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

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                                  |             |             |
| Allianz Income and Growth Class AT (USD) Acc*     | 40.16%      | 9.25%       |
| Allianz Income and Growth Class AM (H2-SGD) Dis.* | 40.16%      | 9.25%       |
| Allianz Income and Growth Class AM (H2-AUD) Dis.* | 40.16%      | 9.25%       |
| Allianz Income and Growth Class AM (H2-GBP) Dis.* | 40.16%      | 9.25%       |

\* Based on unaudited accounts as at 31 March 2023 and 31 March 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

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(4,601)

**(4,601)**

**Net loss for the financial period**

**(4,601)**

# ALLIANZ INCOME AND GROWTH ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,125,185               |
| Amount paid into the Fund for creation of units |       | 326,011                 |
| Amount paid for liquidation of units            |       | <u>(84,259)</u>         |
|   |       | <b><u>1,366,937</u></b> |
| Unrealised gain in value of investments         |       | 130,115                 |
| Net loss for the financial period               |       | <u>(4,601)</u>          |
| Value of the Fund as at 30 June 2023            |       | <b><u>1,492,451</u></b> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,492,451</u>        |
|   |       | <b><u>1,492,451</u></b> |
| <b>Net Assets</b>                               |       | <b><u>1,492,451</u></b> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Income

Dividend income

2,037,833

2,037,833

#### Expense

Realised loss from sale of investments

(75,822)

(75,822)

**Net income for the financial period**

1,962,011



# ALLIANZ INCOME AND GROWTH DIS SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                      |
|---|-------|--------------------------|
| <b>Capital Account</b>                          |       |                          |
| Value of the Fund as at 1 January 2023          |       | 32,695,665               |
| Amount paid into the Fund for creation of units |       | 28,219,093               |
| Amount paid for liquidation of units            |       | <u>(870,744)</u>         |
|   |       | <b><u>60,044,014</u></b> |
| Unrealised gain in value of investments         |       | 2,245,211                |
| Dividend Distribution                           |       | (2,037,833)              |
| Net income for the financial period             |       | <u>1,962,011</u>         |
| Value of the Fund as at 30 June 2023            |       | <b><u>62,213,403</u></b> |
| <i>Represented by:</i>                          |       |                          |
| <b>Current Assets</b>                           |       |                          |
| Investments                                     | 2     | <u>62,213,403</u>        |
|   |       | <b><u>62,213,403</u></b> |
| <b>Net Assets</b>                               |       | <b><u>62,213,403</u></b> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

AUD

#### Income

Dividend income

8,528

8,528

#### Expense

Realised loss from sale of investments

(433)

(433)

**Net income for the financial period**

8,095

# ALLIANZ INCOME AND GROWTH DIS AUD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | AUD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 185,668               |
| Amount paid into the Fund for creation of units |       | 157,222               |
| Amount paid for liquidation of units            |       | (3,069)               |
|   |       | <u>339,821</u>        |
| Unrealised gain in value of investments         |       | 15,463                |
| Dividend Distribution                           |       | (8,528)               |
| Net income for the financial period             |       | 8,095                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>354,851</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>354,851</u>        |
|   |       | <u><b>354,851</b></u> |
| <b>Net Assets</b>                               |       | <u><b>354,851</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

**GBP**

#### **Income**

Dividend income

586

**586**

#### **Expense**

Realised loss from sale of investments

(28)

**(28)**

**Net income for the financial period**

**558**

# ALLIANZ INCOME AND GROWTH DIS GBP-H

## Balance Sheet

As at 30 June 2023

|   | Notes | GBP                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 1 January 2023          |       | 11,485               |
| Amount paid into the Fund for creation of units |       | 16,024               |
| Amount paid for liquidation of units            |       | (154)                |
|   |       | <u>27,355</u>        |
| Unrealised gain in value of investments         |       | 887                  |
| Dividend Distribution                           |       | (586)                |
| Net income for the financial period             |       | 558                  |
| Value of the Fund as at 30 June 2023            |       | <u><b>28,214</b></u> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>28,214</u>        |
|   |       | <u><b>28,214</b></u> |
| <b>Net Assets</b>                               |       |                      |
|   |       | <u><b>28,214</b></u> |

# 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.

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

### B Top 10 Holdings of Underlying Funds as at 30 June 2023

|   | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| iShares Core S&P 500 UCITS ETF                      | 118,718,038         | 15.24                   |
| Natixis Harris Associates US Equity Q/A USD Acc     | 37,341,209          | 4.79                    |
| Findlay Park American USD Inc                       | 33,835,883          | 4.34                    |
| GQG Partners US Equity USD I Acc                    | 33,011,280          | 4.24                    |
| Pacific North of South EM All Cap Equity USD R2 Acc | 32,563,810          | 4.18                    |
| Loomis Sayles US Growth Equity S1/A USD             | 32,277,612          | 4.14                    |
| Waverton European Capital Growth USD I Acc          | 31,826,419          | 4.09                    |
| iShares Core EURO STOXX50 UCITS ETF                 | 31,683,106          | 4.07                    |
| Polar Capital Healthcare Opportunities I USD        | 30,930,823          | 3.97                    |
| Lyxor Core STOXX Europe 600 UCITS ETF               | 30,777,055          | 3.95                    |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| iShares Core S&P 500 UCITS ETF                       | 85,956,062          | 12.14                   |
| Vanguard FTSE All-World UCITS ETF                    | 70,941,140          | 10.02                   |
| Xtrackers S&P 500 Equal Weight UCITS ETF             | 47,533,990          | 6.71                    |
| iShares Edge MSCI World Minimum Volatility UCITS ETF | 36,483,530          | 5.15                    |
| SPDR S&P Global Dividend Aristocrats UCITS ETF       | 35,740,800          | 5.05                    |
| SPDR S&P US Dividend Aristocrats UCITS ETF           | 35,364,600          | 4.99                    |
| Natixis Harris Associates US Equity                  | 35,203,485          | 4.97                    |
| iShares Edge MSCI World Value Factor UCITS ETF       | 34,953,300          | 4.93                    |
| iShares Physical Gold ETC                            | 21,848,800          | 3.08                    |
| iShares Core EURO STOXX50 UCITS ETF                  | 21,644,614          | 3.06                    |

# CANACCORD GENUITY OPPORTUNITY FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Canaccord Genuity Opportunity Fund A USD (Accumulation)        | USD | 460,236      | 100.00               |
| Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation) | SGD | 5,657,856    | 100.00               |
| Canaccord Genuity Opportunity Fund A AUD Hedged (Accumulation) | AUD | 31,166       | 100.00               |
| Canaccord Genuity Opportunity Fund A GBP Hedged (Accumulation) | GBP | 15,584       | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Canaccord Genuity Opportunity Fund Acc USD   | USD | 97,523        | 19,003      |
| Canaccord Genuity Opportunity Fund Acc SGD-H | SGD | 1,074,432     | 207,888     |
| Canaccord Genuity Opportunity Fund Acc AUD-H | AUD | 4,817         | 285         |
| Canaccord Genuity Opportunity Fund Acc GBP-H | GBP | -             | 178         |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>A</sup> % | Since inception <sup>A</sup> % |
|--|----------------|------------|------------|----------|------------------------|--------------------------------|
| Canaccord Genuity Opportunity Fund Acc USD   | 30 May 2019    | 4.27       | 7.20       | 8.39     | 4.54                   | 4.43                           |
| Canaccord Genuity Opportunity Fund Acc SGD-H | 17 May 2019    | 3.91       | 6.53       | 7.19     | 3.90                   | 3.03                           |
| Canaccord Genuity Opportunity Fund Acc AUD-H | 28 Jun 2021    | 3.76       | 6.16       | 6.28     | -                      | (7.94)                         |

# CANACCORD GENUITY OPPORTUNITY FUND

|  | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|--|----------------|------------|------------|----------|------------------------|--------------------------------|
| Canaccord Genuity Opportunity Fund Acc GBP-H | 23 Jun 2022    | 3.97       | 6.65       | 6.58     | -                      | 6.34                           |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Canaccord Genuity Opportunity Fund A USD (Accumulation)*        | 2.21%       | 2.13%       |
| Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)* | 2.23%       | 2.15%       |
| Canaccord Genuity Opportunity Fund A AUD Hedged (Accumulation)* | 2.23%       | 2.15%       |
| Canaccord Genuity Opportunity Fund A GBP Hedged (Accumulation)* | 2.23%       | 2.15%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Canaccord Genuity Opportunity Fund A USD (Accumulation)*        | 55.92%      | 69.70%      |
| Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)* | 55.92%      | 69.70%      |
| Canaccord Genuity Opportunity Fund A AUD Hedged (Accumulation)* | 55.92%      | 69.70%      |
| Canaccord Genuity Opportunity Fund A GBP Hedged (Accumulation)* | 55.92%      | 69.70%      |

\* Based on unaudited accounts

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | <b>USD</b>   |
|--|--------------|
| <b>Expense</b>                           |              |
| Realised loss from sale of investments   | (399)        |
|  | <u>(399)</u> |
| <b>Net loss for the financial period</b> | <u>(399)</u> |

# CANACCORD GENUITY OPPORTUNITY FUND ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 353,320               |
| Amount paid into the Fund for creation of units |       | 97,523                |
| Amount paid for liquidation of units            |       | (19,003)              |
|   |       | <u>431,840</u>        |
| Unrealised gain in value of investments         |       | 28,795                |
| Net loss for the financial period               |       | (399)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>460,236</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>460,236</u>        |
|   |       | <u><b>460,236</b></u> |
| <b>Net Assets</b>                               |       | <u><b>460,236</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | SGD             |
|--|-----------------|
| <b>Expense</b>                           |                 |
| Realised loss from sale of investments   | (10,042)        |
|  | <u>(10,042)</u> |
| <b>Net loss for the financial period</b> | <u>(10,042)</u> |

# CANACCORD GENUITY OPPORTUNITY FUND ACC SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 4,472,636               |
| Amount paid into the Fund for creation of units |       | 1,074,432               |
| Amount paid for liquidation of units            |       | (207,888)               |
|   |       | <u>5,339,180</u>        |
| Unrealised gain in value of investments         |       | 328,718                 |
| Net loss for the financial period               |       | (10,042)                |
| Value of the Fund as at 30 June 2023            |       | <u><b>5,657,856</b></u> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>5,657,856</u>        |
|   |       | <u><b>5,657,856</b></u> |
| <b>Net Assets</b>                               |       | <u><b>5,657,856</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | AUD         |
|--|-------------|
| <b>Expense</b>                           |             |
| Realised loss from sale of investments   | (25)        |
|  | <u>(25)</u> |
| <b>Net loss for the financial period</b> | <u>(25)</u> |

# CANACCORD GENUITY OPPORTUNITY FUND ACC AUD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | AUD                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 1 January 2023          |       | 24,980               |
| Amount paid into the Fund for creation of units |       | 4,817                |
| Amount paid for liquidation of units            |       | (285)                |
|   |       | <u>29,512</u>        |
| Unrealised gain in value of investments         |       | 1,679                |
| Net loss for the financial period               |       | (25)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>31,166</b></u> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>31,166</u>        |
|   |       | <u><b>31,166</b></u> |
| <b>Net Assets</b>                               |       | <u><b>31,166</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | GBP      |
|--|----------|
| <b>Income</b>                              |          |
| Realised gain from sale of investments     | 6        |
|  | <u>6</u> |
| <b>Net income for the financial period</b> | <u>6</u> |

# CANACCORD GENUITY OPPORTUNITY FUND ACC GBP-H

## Balance Sheet

As at 30 June 2023

|  | Notes | GBP                  |
|--|-------|----------------------|
| <b>Capital Account</b>                           |       |                      |
| Value of the Fund as at 1 January 2023           |       | 14,784               |
| Amount paid into the Fund for creation of units  |       | -                    |
| Amount paid for liquidation of units             |       | (178)                |
|  |       | <u>14,606</u>        |
| Unrealised gain in value of investments          |       | 972                  |
| Net income for the financial period              |       | 6                    |
| Value of the fund at end of the financial period |       | <u><b>15,584</b></u> |
| <i>Represented by:</i>                           |       |                      |
| <b>Current Assets</b>                            |       |                      |
| Investments                                      | 2     | <u>15,584</u>        |
|  |       | <u><b>15,584</b></u> |
| <b>Net Assets</b>                                |       | <u><b>15,584</b></u> |



# QUILTER INVESTORS COMPASS 3 PORTFOLIO

## Fund Report

### A Fund Objectives/Strategies

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

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

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

### B Top 10 Holdings of Underlying Funds as at 30 June 2023

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund  | 6,319,707           | 10.45                   |
| BlackRock ICS US Dollar Ultra Short Bond | 3,160,254           | 5.22                    |
| S&P500 EMINI FUT Sep23                   | 3,141,775           | 5.19                    |
| Invesco S&P 500 UCITS ETF                | 2,126,650           | 3.52                    |
| Wellington Global Credit Plus Fund       | 2,106,655           | 3.48                    |
| iShares Edge MSCI USA Value UCITS ETF    | 1,866,431           | 3.09                    |
| iShares North America Index Fund         | 1,854,392           | 3.07                    |
| Quilter Inv US Equity Growth (JPMorgan)  | 1,840,590           | 3.04                    |
| Brandes U.S. Value                       | 1,680,556           | 2.78                    |
| Federated Hermes Unconstrained Credit    | 1,627,643           | 2.69                    |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Quilter Investors Global Dynamic Equity Fund | 15,434,523          | 19.42                   |
| Sands Global Leaders Fund                    | 4,866,088           | 6.12                    |
| Wellington Durable Enterprises Fund          | 4,649,771           | 5.85                    |
| iShares Core Global Aggregate Bond UCITS ETF | 4,532,422           | 5.70                    |
| Fidelity Global Focus Fund                   | 4,344,279           | 5.47                    |
| Goldman Sachs US\$ Liquid Reserves Fund      | 3,967,520           | 4.99                    |

# QUILTER INVESTORS COMPASS 3 PORTFOLIO

## Top 10 Holdings of Underlying Funds as at 30 June 2022 (continued)

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| 2Y T-Note (CBT) Sep 22                 | 3,565,352           | 4.49                    |
| BNY Mellon US Equity Income Fund       | 3,430,281           | 4.32                    |
| Wellington Global Credit Plus Fund     | 2,784,001           | 3.50                    |
| AB International Health Care Portfolio | 2,419,536           | 3.04                    |

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|   |     | Market<br>Value | % of Net<br>Asset Value |
|---|-----|-----------------|-------------------------|
| Quilter Investors Compass 3 Portfolio A (USD)<br>Accumulation Shares        | USD | 2,302           | 100.00                  |
| Quilter Investors Compass 3 Portfolio A (SGD)<br>Hedged Accumulation Shares | SGD | 417,026         | 100.00                  |
| Quilter Investors Compass 3 Portfolio A (AUD)<br>Hedged Accumulation Shares | AUD | 144,157         | 100.00                  |
| Quilter Investors Compass 3 Portfolio A (GBP)<br>Hedged Accumulation Shares | GBP | 6,343           | 100.00                  |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                      |     | Subscriptions | Redemptions |
|--------------------------------------|-----|---------------|-------------|
| Quilter Inv Compass 3 Port Acc USD   | USD | 2,273         | 8           |
| Quilter Inv Compass 3 Port Acc SGD-H | SGD | 26,156        | 11,579      |
| Quilter Inv Compass 3 Port Acc AUD-H | AUD | 11,225        | 1,058       |
| Quilter Inv Compass 3 Port Acc GBP-H | GBP | -             | 47          |

# QUILTER INVESTORS COMPASS 3 PORTFOLIO

## G Fund Performance as at 30 June 2023

|                                      | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|--------------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| Quilter Inv Compass 3 Port Acc USD   | 29 Nov 2019    | 2.18       | 5.35       | 6.12     | 3.47                   | 1.65                           |
| Quilter Inv Compass 3 Port Acc SGD-H | 29 Mar 2019    | 1.76       | 4.61       | 5.06     | 2.99                   | 1.86                           |
| Quilter Inv Compass 3 Port Acc AUD-H | 08 Apr 2019    | 1.72       | 4.40       | 4.19     | 2.26                   | 0.80                           |
| Quilter Inv Compass 3 Port Acc GBP-H | 26 Apr 2021    | 1.91       | 4.80       | 4.42     | -                      | (4.67)                         |

There is no appropriate benchmark.

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*        | 2.06%       | 2.02%       |
| 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*        | 165.07%     | 98.77%      |
| Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares* | 165.07%     | 98.77%      |
| Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares* | 165.07%     | 98.77%      |
| Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares* | 165.07%     | 98.77%      |

\* Based on unaudited accounts

# QUILTER INVESTORS COMPASS 3 PORTFOLIO

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Income

Realised gain from sale of investments

0\*

0\*

#### Net income for the financial period

0\*

\* Less than 1.

# QUILTER INV COMPASS 3 PORT ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                 |
|---|-------|---------------------|
| <b>Capital Account</b>                          |       |                     |
| Value of the Fund as at 1 January 2023          |       | -                   |
| Amount paid into the Fund for creation of units |       | 2,273               |
| Amount paid for liquidation of units            |       | (8)                 |
|   |       | <u>2,265</u>        |
| Unrealised gain in value of investments         |       | 37                  |
| Net income for the financial period             |       | 0*                  |
| Value of the Fund as at 30 June 2023            |       | <u><b>2,302</b></u> |
| <i>Represented by:</i>                          |       |                     |
| <b>Current Assets</b>                           |       |                     |
| Investments                                     | 2     | <u>2,302</u>        |
|   |       | <u><b>2,302</b></u> |
| <b>Net Assets</b>                               |       | <u><b>2,302</b></u> |

\* Less than 1.

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | SGD          |
|--|--------------|
| <b>Income</b>                            |              |
| Realised loss from sale of investments   | (287)        |
|  | <u>(287)</u> |
| <b>Net loss for the financial period</b> | <u>(287)</u> |

# QUILTER INV COMPASS 3 PORT ACC SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 384,524               |
| Amount paid into the Fund for creation of units |       | 26,156                |
| Amount paid for liquidation of units            |       | (11,579)              |
|   |       | <u>399,101</u>        |
| Unrealised gain in value of investments         |       | 18,212                |
| Net loss for the financial period               |       | (287)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>417,026</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>417,026</u>        |
|   |       | <u><b>417,026</b></u> |
| <b>Net Assets</b>                               |       | <u><b>417,026</b></u> |



## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

|  | AUD         |
|--|-------------|
| <b>Expense</b>                           |             |
| Realised loss from sale of investments   | (25)        |
|  | <u>(25)</u> |
| <b>Net loss for the financial period</b> | <u>(25)</u> |

# QUILTER INV COMPASS 3 PORT ACC AUD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | AUD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 128,180               |
| Amount paid into the Fund for creation of units |       | 11,225                |
| Amount paid for liquidation of units            |       | <u>(1,058)</u>        |
|   |       | <b>138,347</b>        |
| Unrealised gain in value of investments         |       | 5,835                 |
| Net loss for the financial period               |       | <u>(25)</u>           |
| Value of the Fund as at 30 June 2023            |       | <b><u>144,157</u></b> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>144,157</u>        |
|   |       | <b><u>144,157</u></b> |
| <b>Net Assets</b>                               |       | <b><u>144,157</u></b> |

## Financial Statements

### Income Statement

For The Financial period Ended 30 June 2023

|  | GBP        |
|--|------------|
| <b>Expense</b>                           |            |
| Realised loss from sale of investments   | (6)        |
|  | <u>(6)</u> |
| <b>Net loss for the financial period</b> | <u>(6)</u> |

# QUILTER INV COMPASS 3 PORT ACC GBP-H

## Balance Sheet

As at 30 June 2023

|   | Notes | GBP                 |
|---|-------|---------------------|
| <b>Capital Account</b>                          |       |                     |
| Value of the Fund as at 1 January 2023          |       | 6,098               |
| Amount paid into the Fund for creation of units |       | -                   |
| Amount paid for liquidation of units            |       | (47)                |
|   |       | <u>6,051</u>        |
| Unrealised gain in value of investments         |       | 298                 |
| Net loss for the financial period               |       | (6)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>6,343</b></u> |
| <i>Represented by:</i>                          |       |                     |
| <b>Current Assets</b>                           |       |                     |
| Investments                                     | 2     | <u>6,343</u>        |
|   |       | <u><b>6,343</b></u> |
| <b>Net Assets</b>                               |       | <u><b>6,343</b></u> |

# QUILTER INVESTORS COMPASS 4 PORTFOLIO

## Fund Report

### A Fund Objectives/Strategies

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

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

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

### B Top 10 Holdings of Underlying Funds as at 30 June 2023

|   | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| S&P500 EMINI FUT Sep23                  | 11,445,038                  | 6.69                            |
| Invesco S&P 500 UCITS ETF               | 8,038,392                   | 4.70                            |
| Goldman Sachs US\$ Liquid Reserves Fund | 7,952,259                   | 4.65                            |
| iShares North America Index Fund        | 7,676,464                   | 4.49                            |
| Quilter Inv US Equity Growth            | 7,203,054                   | 4.21                            |
| iShares Edge MSCI USA Value UCITS ETF   | 6,701,559                   | 3.92                            |
| Brandes U.S. Value                      | 6,551,836                   | 3.83                            |
| Premier Miton US Opportunities Fund     | 6,403,498                   | 3.74                            |
| BNY Mellon US Equity Income Fund        | 5,972,738                   | 3.49                            |
| Sands Capital Global Leaders Fund       | 5,606,053                   | 3.28                            |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|  | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Quilter Investors Global Dynamic Equity Fund | 37,688,560                  | 19.38                           |
| BNY Mellon US Equity Income Fund             | 14,794,383                  | 7.61                            |
| Wellington Durable Enterprises Fund          | 11,539,016                  | 5.93                            |
| Sands Global Leaders Fund                    | 11,021,863                  | 5.67                            |
| Fidelity Global Focus Fund                   | 10,428,032                  | 5.36                            |
| AB International Health Care Portfolio       | 9,137,195                   | 4.70                            |
| Quilter Investors US Equity Growth Fund      | 8,870,459                   | 4.56                            |
| Sands Capital US Select Growth Fund          | 7,629,245                   | 3.92                            |

# QUILTER INVESTORS COMPASS 4 PORTFOLIO

## Top 10 Holdings of Underlying Funds as at 30 June 2022 (continued)

|                                  | Market Value<br>USD | % of Net<br>Asset Value |
|----------------------------------|---------------------|-------------------------|
| eMini S&P 500 (CME) Sep 22       | 6,975,888           | 3.59                    |
| iShares North America Index Fund | 6,896,584           | 3.55                    |

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares        | USD | 3,585        | 100.00               |
| Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares | SGD | 1,102,984    | 100.00               |
| Quilter Investors Compass 4 Portfolio A (AUD) Hedged Accumulation Shares | AUD | -            | -                    |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                       |     | Subscriptions | Redemptions |
|---------------------------------------|-----|---------------|-------------|
| Quilter Inv Compass 4 Port Acc USD    | USD | 318           | 466         |
| Quilter Inv Compass 4 Port Acc SGD-H  | SGD | 121,699       | 88,003      |
| Quilter Inv Compass 4 Port Acc AUD-H* | AUD | -             | -           |

\* The ILP Sub-Fund remains open for policyholders to invest into.

## G Fund Performance as at 30 June 2023

|                                      | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|--------------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| Quilter Inv Compass 4 Port Acc USD   | 1 Jul 2019     | 3.28       | 7.48       | 8.72     | 6.05                   | 3.90                           |
| Quilter Inv Compass 4 Port Acc SGD-H | 31 Jan 2019    | 2.87       | 6.72       | 7.50     | 5.47                   | 4.19                           |

# QUILTER INVESTORS COMPASS 4 PORTFOLIO

## Fund Performance as at 30 June 2023 (continued)

|                                      | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|--------------------------------------|----------------|------------|------------|----------|------------------------|--------------------------------|
| Quilter Inv Compass 4 Port Acc AUD-H | 28 Mar 2022    | 2.72       | 6.14       | 5.32     | -                      | (6.56)                         |

There is no appropriate benchmark.

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*        | 1.94%       | 1.97%       |
| Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares* | 1.94%       | 2.21%       |
| Quilter Investors Compass 4 Portfolio A (AUD) Hedged Accumulation Shares* | 1.94%       | 1.96%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*        | 176.35%     | 70.25%      |
| Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares* | 176.35%     | 70.25%      |
| Quilter Investors Compass 4 Portfolio A (ADD) Hedged Accumulation Shares* | 176.35%     | 70.25%      |

\* Based on unaudited accounts

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(22)

(22)

**Net loss for the financial period**

**(22)**



# QUILTER INV COMPASS 4 PORT ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                 |
|---|-------|---------------------|
| <b>Capital Account</b>                          |       |                     |
| Value of the Fund as at 1 January 2023          |       | 3,483               |
| Amount paid into the Fund for creation of units |       | 318                 |
| Amount paid for liquidation of units            |       | (466)               |
|   |       | <u>3,335</u>        |
| Unrealised gain in value of investments         |       | 272                 |
| Net loss for the financial period               |       | (22)                |
| Value of the Fund as at 30 June 2023            |       | <u><b>3,585</b></u> |
| <i>Represented by:</i>                          |       |                     |
| <b>Current Assets</b>                           |       |                     |
| Investments                                     | 2     | <u>3,585</u>        |
|   |       | <u><b>3,585</b></u> |
| <b>Net Assets</b>                               |       | <u><b>3,585</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Expense

Realised loss from sale of investments

(736)

(736)

**Net loss for the financial period**

(736)

# QUILTER INV COMPASS 4 PORT ACC SGD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                     |
|---|-------|-------------------------|
| <b>Capital Account</b>                          |       |                         |
| Value of the Fund as at 1 January 2023          |       | 1,001,423               |
| Amount paid into the Fund for creation of units |       | 121,699                 |
| Amount paid for liquidation of units            |       | (88,003)                |
|   |       | <u>1,035,119</u>        |
| Unrealised gain in value of investments         |       | 68,601                  |
| Net loss for the financial period               |       | (736)                   |
| Value of the Fund as at 30 June 2023            |       | <u><b>1,102,984</b></u> |
| <i>Represented by:</i>                          |       |                         |
| <b>Current Assets</b>                           |       |                         |
| Investments                                     | 2     | <u>1,102,984</u>        |
|   |       | <u><b>1,102,984</b></u> |
| <b>Net Assets</b>                               |       | <u><b>1,102,984</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

AUD

#### Expense

Realised gain from sale of investments

-

-

#### Net income for the financial period

-

\* The ILP Sub-Fund remains open for policyholders to invest into.

# QUILTER INV COMPASS 4 PORT ACC AUD-H

## Balance Sheet

As at 30 June 2023

|   | Notes | AUD   |
|---|-------|-------|
| <b>Capital Account</b>                          |       |       |
| Value of the Fund as at 1 January 2023          |       | -     |
| Amount paid into the Fund for creation of units |       | -     |
| Amount paid for liquidation of units            |       | -     |
|   |       | <hr/> |
|   |       | -     |
|   |       | <hr/> |
| Unrealised loss in value of investments         |       | -     |
| Net loss for the financial period               |       | -     |
| Value of the Fund as at 30 June 2023            |       | -     |
|   |       | <hr/> |
|   |       | -     |
|   |       | <hr/> |
| <i>Represented by:</i>                          |       |       |
| <b>Current Assets</b>                           |       |       |
| Investments                                     | 2     | -     |
|   |       | <hr/> |
|   |       | -     |
|   |       | <hr/> |
|   |       | -     |
|   |       | <hr/> |
|   |       | -     |
|   |       | <hr/> |
|   |       | -     |
|   |       | <hr/> |

\* The ILP Sub-Fund remains open for policyholders to invest into.

# 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 30 June 2023

|   | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Dimensional Funds Plc - Global Sustainability Core Equity Fund Sgd Acc      | 15,873,914          | 21.03                   |
| Dimensional Funds Plc - World Equity Fund Usd Dist                          | 15,642,377          | 20.73                   |
| Vanguard Total World Stock Etf  | 6,474,721           | 8.58                    |
| Vanguard S&P 500 Etf  | 6,348,634           | 8.41                    |
| Invesco Qqq Trust Series 1 Invesco Qqq Trust Series 1                       | 5,397,009           | 7.15                    |
| Dimensional Funds Plc - Emerging Markets Large Cap Core Equity Fund Usd Acc | 4,712,504           | 6.24                    |
| Avantis International Equity Etf  | 4,233,685           | 5.61                    |
| Vanguard Ftse Europe Etf  | 3,596,752           | 4.77                    |
| Spdr S&P 500 Etf Trust  | 2,797,394           | 3.71                    |
| Vanguard Ftse Emerging Markets Etf  | 2,653,066           | 3.51                    |

# UNITED G STRATEGIC FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|                             |     | Market Value | % of Net Asset Value |
|-----------------------------|-----|--------------|----------------------|
| United G Strategic Fund SGD | SGD | 24,792       | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the financial period from 6 February 2023 to 30 June 2023

|                                 |     | Subscriptions | Redemptions |
|---------------------------------|-----|---------------|-------------|
| United G Strategic Fund Acc SGD | SGD | 27,104        | 3,589       |

## G Fund Performance as at 30 June 2023

|   | Inception date | 3 Months % | Since inception^ % |
|---|----------------|------------|--------------------|
| United G Strategic Fund Acc SGD                 | 6 Feb 2023     | 6.43       | 5.91               |
| 80% MSCI AC World Index, 20% 3M Compounded SORA |                | 6.62       | 6.83               |

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

## H Expense Ratios

|                               | 30 Jun 2023 |
|-------------------------------|-------------|
| Underlying Fund:              |             |
| United G Strategic Fund SGD*  | 1.81%       |
| * Based on unaudited accounts |             |

## I Turnover Ratios

|                               | 30 Jun 2023 |
|-------------------------------|-------------|
| Underlying Fund:              |             |
| United G Strategic Fund SGD*  | 3.72%       |
| * Based on unaudited accounts |             |

# UNITED G STRATEGIC FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable



# Financial Statements

## Income Statement

For The Financial Period from 6 February 2023 to 30 June 2023

|  | SGD        |
|--|------------|
| <b>Income</b>                            |            |
| Realised loss from sale of investments   | (2)        |
|  | <u>(2)</u> |
| <b>Net loss for the financial period</b> | <u>(2)</u> |

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                  |
|---|-------|----------------------|
| <b>Capital Account</b>                          |       |                      |
| Value of the Fund as at 6 February 2023         |       | -                    |
| Amount paid into the Fund for creation of units |       | 27,104               |
| Amount paid for liquidation of units            |       | (3,589)              |
|   |       | <u>23,515</u>        |
| Unrealised gain in value of investments         |       | 1,279                |
| Net loss for the financial period               |       | (2)                  |
| Value of the Fund as at 30 June 2023            |       | <u><b>24,792</b></u> |
| <i>Represented by:</i>                          |       |                      |
| <b>Current Assets</b>                           |       |                      |
| Investments                                     | 2     | <u>24,792</u>        |
|   |       | <u><b>24,792</b></u> |
| <b>Net Assets</b>                               |       | <u><b>24,792</b></u> |

## 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 30 June 2023

|                                    | Market Value<br>USD | % of Net<br>Asset Value |
|------------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Manufacturing | 69,316,946          | 4.06                    |
| Samsung Electronics                | 60,268,182          | 3.53                    |
| Rio Tinto                          | 22,707,275          | 1.33                    |
| AIA Group                          | 22,365,813          | 1.31                    |
| Bank Rakyat Indonesia              | 22,195,081          | 1.30                    |
| NetEase                            | 21,512,156          | 1.26                    |
| US Treasury N/B 4.0 29 Feb 2028    | 20,146,305          | 1.18                    |
| Santos                             | 19,804,842          | 1.16                    |
| Infosys                            | 17,243,871          | 1.01                    |
| Brambles                           | 16,731,677          | 0.98                    |

### Top 10 Holdings of Underlying Funds as at 30 June 2022

|                                 | Market Value<br>USD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 68,338,129          | 3.60                    |
| Samsung Electronics Co Ltd      | 49,355,316          | 2.60                    |
| AIA Group                       | 26,575,939          | 1.40                    |
| DBS                             | 26,575,939          | 1.40                    |
| Medibank                        | 22,779,376          | 1.20                    |
| Netease                         | 22,779,376          | 1.20                    |
| Haier Smart Home                | 20,881,095          | 1.10                    |
| Infosys                         | 20,881,095          | 1.10                    |
| China Construction Bank         | 20,881,095          | 1.10                    |
| Coles Group                     | 20,881,095          | 1.10                    |

# JPM ASIA PACIFIC INCOME FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investments in Collective Investment Schemes as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| JPM Asia Pacific Income A (acc) - USD                | USD | 181,652      | 100.00               |
| JPM Asia Pacific Income A (mth) - SGD (hedged) Class | SGD | 576,465      | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                 |     | Subscriptions | Redemptions |
|---------------------------------|-----|---------------|-------------|
| JPM Asia Pacific Income Acc USD | USD | 23,963        | 18,859      |
| JPM Asia Pacific Income Dis SGD | SGD | 90,815        | 21,779      |

## G Fund Performance as at 30 June 2023

|   | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|---|----------------|------------|------------|----------|------------------------|--------------------------------|
| JPM Asia Pacific Income Acc USD   | 14 Jan 2019    | 0.38       | 3.34       | 1.07     | 3.31                   | 2.29                           |
| 50% MSCI AC Asia Pacific ex Japan Net + 50% J.P. Morgan Asia Credit Total (USD)                                       |                | (0.31)     | 3.07       | 2.07     | 0.24                   | 2.74                           |
| JPM Asia Pacific Income Dis SGD   | 15 Oct 2019    | 0.09       | 2.62       | (0.05)   | 2.79                   | 0.59                           |
| 50% MSCI AC Asia Pacific ex Japan Net USD Cross Hedged to SGD + 50% J.P. Morgan Asia Credit Index Total Hedged to SGD |                | (0.65)     | 2.27       | 0.65     | (0.35)                 | 0.31                           |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                                      |             |             |
| JPM Asia Pacific Income A (acc) - USD*                | 1.75%       | 1.74%       |
| JPM Asia Pacific Income A (mth) - SGD (hedged) Class* | 1.75%       | 1.74%       |

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

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                                      |             |             |
| JPM Asia Pacific Income A (acc) - USD*                | 51.53%      | 46.20%      |
| JPM Asia Pacific Income A (mth) - SGD (hedged) Class* | 51.53%      | 46.20%      |

\* Based on unaudited accounts as of 30 June 2023 and 31 December 2021 respectively

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Income

Realised loss from sale of investments

(148)

**(148)**

**Net loss for the financial period**

**(148)**

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 170,746               |
| Amount paid into the Fund for creation of units |       | 23,963                |
| Amount paid for liquidation of units            |       | (18,859)              |
|   |       | <u>175,850</u>        |
| Unrealised gain in value of investments         |       | 5,950                 |
| Net loss for the financial period               |       | (148)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>181,652</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>181,652</u>        |
|   |       | <u><b>181,652</b></u> |
| <b>Net Assets</b>                               |       | <u><b>181,652</b></u> |

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Income

Dividend income

11,818

11,818

#### Expense

Realised loss from sale of investments

(2,289)

(2,289)

**Net income for the financial period**

9,529



## Balance Sheet

As at 30 June 2023

|   | Notes | SGD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 505,908               |
| Amount paid into the Fund for creation of units |       | 90,815                |
| Amount paid for liquidation of units            |       | (21,779)              |
|   |       | <u>574,944</u>        |
| Unrealised gain in value of investments         |       | 3,810                 |
| Dividend Distribution                           |       | (11,818)              |
| Net income for the financial period             |       | 9,529                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>576,465</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>576,465</u>        |
|   |       | <u><b>576,465</b></u> |
| <b>Net Assets</b>                               |       | <u><b>576,465</b></u> |

## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Fund

First Sentier Bridge Fund Dis SGD

#### Underlying Fund

First Sentier Bridge Fund Class A (H-Dist)

### B Top 10 Holdings of Underlying Sub-Funds as at 30 June 2023 FSSA Asian Equity Plus Fund

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| HDFC Bank Limited                              | 616,676,716         | 6.68                    |
| Taiwan Semiconductor Mfg Co Ltd                | 513,666,298         | 5.56                    |
| Tencent Holdings Ltd                           | 394,673,098         | 4.27                    |
| Midea Group Co Ltd                             | 344,599,873         | 3.73                    |
| Samsung Electronics Co Ltd                     | 299,977,423         | 3.25                    |
| ICICI Bank                                     | 293,140,857         | 3.17                    |
| Ping An Insurance (Group) Company of China Ltd | 274,201,722         | 2.97                    |
| CSL Ltd  | 268,843,332         | 2.91                    |
| Tata Consultancy Services Ltd                  | 260,620,976         | 2.82                    |
| Keyence Corporation                            | 256,463,605         | 2.78                    |

### First Sentier Asian Quality Bond Fund

|   | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| DBS Group Holdings Ltd 3.30% 31/12/2079                   | 45,677,744          | 2.19                    |
| HKT Capital Ltd 3.00% 18/01/2032                          | 37,334,777          | 1.79                    |
| Hong Kong Government International 3.30%<br>11/01/2028    | 37,126,203          | 1.78                    |
| RHB Bank BHD 1.658% 29/06/2026                            | 31,077,552          | 1.49                    |
| Malaysia (Government) 3.906% 15/07/2026                   | 30,451,829          | 1.46                    |
| Korea Investment & Securities Co Ltd 1.375%<br>19/07/2024 | 29,617,532          | 1.42                    |
| China Resources Land Ltd 4.125% 26/02/2029                | 28,783,236          | 1.38                    |
| Vigorous Champion International 4.375%<br>09/10/2023      | 28,783,236          | 1.38                    |
| IOI Investment Ltd BHD 3.375% 02/11/2031                  | 28,783,236          | 1.38                    |
| Pertamina (Persero) PT 5.625% 20/05/2043                  | 27,323,217          | 1.31                    |

# FIRST SENTIER BRIDGE FUND

## Top 10 Holdings of Underlying Sub-Funds as at 30 June 2022 FSSA Asian Equity Plus Fund

|                                 | Market Value<br>SGD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| HDFC Bank                       | 364,502,676         | 5.68                    |
| Taiwan Semiconductor Mfg Co Ltd | 280,975,955         | 4.38                    |
| Tencent                         | 266,683,018         | 4.16                    |
| Midea Group                     | 231,148,306         | 3.60                    |
| CSL                             | 228,866,633         | 3.57                    |
| AIA Group                       | 221,446,365         | 3.45                    |
| JD.com                          | 194,984,835         | 3.04                    |
| Samsung Electronics Co Ltd      | 193,341,746         | 3.01                    |
| ICICI Bank                      | 184,988,574         | 2.88                    |
| ResMed                          | 181,450,821         | 2.83                    |

## First Sentier Asian Quality Bond Fund

|   | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| DBS Group Holdings Ltd 3.30% 31/12/2049                   | 40,843,332          | 1.84                    |
| HKT Capital Ltd 3.00% 18/01/2032                          | 38,845,560          | 1.75                    |
| Yunda Holding Investment Ltd 2.25% 19/08/2025             | 35,737,915          | 1.61                    |
| RHB Bank BHD 1.658% 29/06/2026                            | 33,074,220          | 1.49                    |
| Enn Energy Holdings Ltd 3.25% 24/07/2022                  | 32,408,296          | 1.46                    |
| IOI Investment Ltd BHD 3.375% 02/11/2031                  | 31,742,372          | 1.43                    |
| Korea Investment & Securities Co Ltd 1.375%<br>19/07/2024 | 30,410,524          | 1.37                    |
| Vigorous Champion International 4.375%<br>09/10/2023      | 29,744,600          | 1.34                    |
| ICBC Finance Co Ltd 3.75% 05/03/2024                      | 28,190,778          | 1.27                    |
| Nexen Inc 6.40% 15/05/2037                                | 27,968,803          | 1.26                    |

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  | Market<br>Value | % of Net<br>Asset Value |
|--|-----------------|-------------------------|
| First Sentier Bridge Fund Class A (H-Dist) SGD | 2,589,572       | 100.00                  |

## E Borrowings

Not Applicable

# FIRST SENTIER BRIDGE FUND

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|                                   |     | Subscriptions | Redemptions |
|-----------------------------------|-----|---------------|-------------|
| First Sentier Bridge Fund Dis SGD | SGD | 786,171       | 86,740      |

## G Fund Performance as at 30 June 2023

|   | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years <sup>^</sup> % | Since inception <sup>^</sup> % |
|---|----------------|------------|------------|----------|------------------------|--------------------------------|
| First Sentier Bridge Fund Dis SGD   | 24 Oct 2019    | (1.16)     | 1.29       | 0.23     | (0.17)                 | 0.26                           |
| 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S\$). |                | 0.60       | 3.34       | (0.06)   | (0.37)                 | 1.81                           |

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| First Sentier Bridge Fund Class A (H-Dist)* | 1.43%       | 1.38%       |

\* Based on unaudited accounts

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:                            |             |             |
| First Sentier Bridge Fund Class A (H-Dist)* | 3.31%       | 2.97%       |

\* Based on unaudited accounts

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

SGD

#### Income

Dividend Income

44,307

**44,307**

#### Expense

Realised loss from sale of investments

(8,023)

**(8,023)**

**Net income for the financial period**

**36,284**

# FIRST SENTIER BRIDGE FUND DIS SGD

## Balance Sheet

As at 30 June 2023

|   | Notes | SGD              |
|---|-------|------------------|
| <b>Capital Account</b>                          |       |                  |
| Value of the Fund as at 1 January 2023          |       | 1,918,277        |
| Amount paid into the Fund for creation of units |       | 786,171          |
| Amount paid for liquidation of units            |       | (86,740)         |
|   |       | <u>2,617,708</u> |
| Unrealised loss in value of investments         |       | (20,113)         |
| Dividend Distribution                           |       | (44,307)         |
| Net income for the financial period             |       | 36,284           |
| Value of the Fund as at 30 June 2023            |       | <u>2,589,572</u> |
| <i>Represented by:</i>                          |       |                  |
| <b>Current Assets</b>                           |       |                  |
| Investments                                     | 2     | <u>2,589,572</u> |
|   |       | <u>2,589,572</u> |
| <b>Net Assets</b>                               |       | <u>2,589,572</u> |

# UBS CHINA ALLOCATION OPPORTUNITY FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

#### ILP Sub-Fund

UBS China Allocation Opportunity Acc USD

#### Underlying Fund

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

### B Top 10 Holdings of Underlying Fund as at 30 June 2023

|                                | Market Value<br>USD | % of Net<br>Asset Value |
|--------------------------------|---------------------|-------------------------|
| MSCI China A 50 Connect Future | 64,124,623          | 5.09                    |
| FTSE China A50 Future          | 62,864,807          | 4.99                    |
| TREASURY BILL 0% 11/02/2023    | 54,298,060          | 4.31                    |
| TREASURY BILL 0% 01/25/2024    | 53,794,134          | 4.27                    |
| MSCI China Future              | 51,400,484          | 4.08                    |
| Kweichow Moutai Co Ltd         | 50,770,576          | 4.03                    |
| TREASURY BILL 0% 02/22/2024    | 49,510,760          | 3.93                    |
| Hangseng TECH Future           | 48,880,852          | 3.88                    |
| WI TSY BILL 0% 12/28/2023      | 45,983,276          | 3.65                    |
| US 10YR NOTE (CBT)Sep23        | 43,085,700          | 3.42                    |

### Top 10 Holdings of Underlying Fund as at 30 June 2022

|  | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| MSCI China Future  | 114,579,402         | 6.21                    |
| Kweichow Moutai Co Ltd   | 109,966,704         | 5.96                    |
| UBS (Irl) Investor Selection - O Connor China Long/<br>Short Alpha Strategies UCITS U-B-PF-acc (UBF) | 99,080,739          | 5.37                    |
| Tencent  | 76,386,268          | 4.14                    |
| NetEase Inc  | 59,227,034          | 3.21                    |
| Hong Kong Exchanges & Clearing Ltd   | 56,643,924          | 3.07                    |
| China Merchants Bank Co Ltd  | 51,846,718          | 2.81                    |
| Hangseng TECH Future   | 38,931,166          | 2.11                    |
| Ping An Insurance  | 37,455,103          | 2.03                    |
| H-Shares Future  | 34,871,992          | 1.89                    |

# UBS CHINA ALLOCATION OPPORTUNITY FUND

## C Exposure to Derivatives as at 30 June 2023

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2023

|  |     | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD | USD | 114,761      | 100.00               |

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

|  |     | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| UBS China Allocation Opportunity Acc USD | USD | 39,956        | 1,093       |

## G Fund Performance as at 30 June 2023

|  | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception <sup>^</sup> % |
|--|----------------|------------|------------|----------|--------------------------------|
| UBS China Allocation Opportunity Acc USD | 18 Feb 2021    | (7.46)     | (5.61)     | (13.62)  | (48.26)                        |

There is no appropriate benchmark.

<sup>^</sup> 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

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD* | 1.88%       | 1.86%       |

\* Based on unaudited accounts as at 31 March 2023 and 31 March 2021 respectively

## I Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| Underlying Fund:  |             |             |
| UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD* | 41.01%      | NA          |

\* Based on audited accounts as at 30 September 2022



# UBS CHINA ALLOCATION OPPORTUNITY FUND

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

Not Applicable

**K Soft Dollars, Commissions or Arrangements**

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 1 January 2023 to 30 June 2023

USD

#### Expense

Realised loss from sale of investments

(109)

(109)

**Net loss for the financial period**

(109)

# UBS CHINA ALLOCATION OPPORTUNITY ACC USD

## Balance Sheet

As at 30 June 2023

|   | Notes | USD                   |
|---|-------|-----------------------|
| <b>Capital Account</b>                          |       |                       |
| Value of the Fund as at 1 January 2023          |       | 83,609                |
| Amount paid into the Fund for creation of units |       | 39,956                |
| Amount paid for liquidation of units            |       | (1,093)               |
|   |       | <u>122,472</u>        |
| Unrealised loss in value of investments         |       | (7,602)               |
| Net loss for the financial period               |       | (109)                 |
| Value of the Fund as at 30 June 2023            |       | <u><b>114,761</b></u> |
| <i>Represented by:</i>                          |       |                       |
| <b>Current Assets</b>                           |       |                       |
| Investments                                     | 2     | <u>114,761</u>        |
|   |       | <u><b>114,761</b></u> |
| <b>Net Assets</b>                               |       | <u><b>114,761</b></u> |

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial period Ended 30 June 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/<br>(Depreciation) | Market<br>Value |
|---|---------|---------------------------------|-----------------|
|   | AUD     | AUD                             | AUD             |
| Allianz Income and Growth Dis AUD-H             | 375,585 | (20,734)                        | 354,851         |
| Canaccord Genuity Opportunity Fund<br>Acc AUD-H | 32,910  | (1,744)                         | 31,166          |
| Fidelity US High Yield Fund Dis AUD-H           | 1,454   | (130)                           | 1,324           |
| Quilter Inv Compass 3 Port Acc AUD-H            | 145,612 | (1,455)                         | 144,157         |
|   | EUR     | EUR                             | EUR             |
| MS Europe Opportunity Fund Acc EUR              | 21,366  | 2,025                           | 23,391          |
|   | GBP     | GBP                             | GBP             |
| Allianz Income and Growth Dis GBP-H             | 30,235  | (2,021)                         | 28,214          |
| Canaccord Genuity Opportunity Fund<br>Acc GBP-H | 14,635  | 949                             | 15,584          |
| Fidelity US High Yield Fund Dis GBP             | 44,791  | (1,582)                         | 43,209          |

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial period Ended 30 June 2023

## 2 Investments (continued)

| ILP Sub-Fund                                       | At Cost    | Appreciation/<br>(Depreciation) | Market<br>Value |
|--|------------|---------------------------------|-----------------|
|  | SGD        | SGD                             | SGD             |
| Fundsmith Equity Fund Acc GBP                      | 80,185,596 | 5,231,776                       | 85,417,372      |
| Quilter Inv Compass 3 Port Acc GBP-H               | 7,035      | (692)                           | 6,343           |
| Allianz Glb Artificial Intelligence Acc SGD-H      | 788,933    | (34,888)                        | 754,045         |
| Allianz Global Intelligent Cities Income Dis SGD-H | 234,631    | 3,297                           | 237,928         |
| Allianz Income and Growth Dis SGD-H                | 64,344,102 | (2,130,699)                     | 62,213,403      |
| Allianz US Short Dur High Income Bd Dis SGD-H      | 122,594    | 1,639                           | 124,233         |
| Canaccord Genuity Opportunity Fund Acc SGD-H       | 5,745,367  | (87,511)                        | 5,657,856       |
| Fidelity Emerging Markets Acc SGD-H                | 1,900,358  | (248,803)                       | 1,651,555       |
| Fidelity European Dynamic Gr Acc SGD-H             | 1,830,479  | 95,608                          | 1,926,087       |
| Fidelity US High Yield Fund Dis SGD                | 802,065    | (35,380)                        | 766,685         |
| First Sentier Bridge Fund Dis SGD                  | 2,812,856  | (223,284)                       | 2,589,572       |
| Franklin Global Sukuk Fund Dis SGD                 | 426,892    | (32,836)                        | 394,056         |
| Franklin Technology Fund Acc SGD-H                 | 3,175,620  | 134,922                         | 3,310,542       |
| FSSA Dividend Advantage Fund Dis SGD               | 4,096,093  | (289,119)                       | 3,806,974       |
| FSSA Regional China Fund Acc SGD                   | 1,986,342  | (196,593)                       | 1,789,749       |
| FSSA Regional India Fund Acc SGD                   | 146,597    | 11,909                          | 158,506         |
| Infinity US 500 Stock Index Fund Acc SGD           | 561,726    | 65,010                          | 626,736         |
| Janus Henderson Glb Life Sciences Acc SGD-H        | 1,940,601  | 90,775                          | 2,031,376       |
| JPM Asia Pacific Income Dis SGD-H                  | 636,425    | (59,960)                        | 576,465         |
| LionGlobal SGD Money Market Fund Acc SGD           | 124,167    | 743                             | 124,910         |
| Quilter Inv Compass 3 Port Acc SGD-H               | 422,069    | (5,043)                         | 417,026         |
| Quilter Inv Compass 4 Port Acc SGD-H               | 1,083,331  | 19,653                          | 1,102,984       |
| Schroder ISF China Opp Acc SGD-H                   | 2,854,594  | (628,405)                       | 2,226,189       |
| Templeton Shariah Global Equity Acc SGD            | 209,425    | 19,576                          | 229,001         |
| United Asian High Yield Bond Acc SGD-H             | 1,755,874  | (130,049)                       | 1,625,825       |
| United G Strategic Fund Acc SGD                    | 23,513     | 1,279                           | 24,792          |
| United Gold & General Fund Acc SGD                 | 595,314    | (11,293)                        | 584,021         |
| United SGD Fund Acc SGD                            | 8,606,585  | 63,855                          | 8,670,440       |
|  | <b>USD</b> | <b>USD</b>                      | <b>USD</b>      |
| Allianz Income and Growth Acc USD                  | 1,484,479  | 7,972                           | 1,492,451       |
| Baillie Gifford Asia ex Japan Acc USD              | 5,468,887  | (719,698)                       | 4,749,189       |
| Baillie Gifford LT Global Growth Acc USD           | 19,878,422 | (2,120,790)                     | 17,757,632      |
| Baillie Gifford Positive Change Acc USD            | 5,890,882  | (499,208)                       | 5,391,674       |

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial period Ended 30 June 2023

## 2 Investments (continued)

| ILP Sub-Fund  | At Cost   | Appreciation/<br>(Depreciation) | Market<br>Value |
|---|-----------|---------------------------------|-----------------|
|   | USD       | USD                             | USD             |
| Baillie Gifford US Equity Growth Acc USD                      | 7,960,204 | (1,047,762)                     | 6,912,442       |
| Capital Group New Perspective Fund<br>Acc USD                 | 87,210    | 1,105                           | 88,315          |
| Canaccord Genuity Opportunity Fund<br>Acc USD                 | 459,047   | 1,189                           | 460,236         |
| Fidelity Asian Special Sit Dis USD                            | 1,875,433 | (196,120)                       | 1,679,313       |
| Fidelity Emerging Markets Acc USD                             | 404,274   | (53,223)                        | 351,051         |
| Fidelity European Dynamic Gr Acc USD-H                        | 118,893   | 14,002                          | 132,895         |
| Fidelity US Dollar Cash Fund Dis USD                          | 63,522    | 1,999                           | 65,521          |
| Fidelity US High Yield Fund Acc USD                           | 496,766   | 6,749                           | 503,515         |
| Franklin Technology Fund Acc USD                              | 1,831,183 | 78,470                          | 1,909,653       |
| FSSA Asian Equity Plus Fund Acc USD                           | 1,318,924 | (54,539)                        | 1,264,385       |
| FSSA Greater China Growth Fund Acc USD                        | 2,541,344 | (270,961)                       | 2,270,383       |
| FSSA Indian Subcontinent Fund Acc USD                         | 576,564   | 69,014                          | 645,578         |
| Invesco Global Consumer Trends Acc USD                        | 207,231   | (34,480)                        | 172,751         |
| Janus Henderson Glb Life Sciences Acc USD                     | 215,274   | 13,543                          | 228,817         |
| JPM Asia Pacific Income Fund Acc USD                          | 183,391   | (1,739)                         | 181,652         |
| MS Emerging Leaders Equity Fund Acc USD                       | 43,717    | 381                             | 44,098          |
| Quilter Inv Compass 3 Port Acc USD                            | 2,265     | 37                              | 2,302           |
| Quilter Inv Compass 4 Port Acc USD                            | 3,597     | (12)                            | 3,585           |
| Sands Capital US Select Growth "Z" (USD)<br>ACC               | 19,743    | 26                              | 19,769          |
| Schroder ISF China Opp Acc USD                                | 1,406,293 | (231,699)                       | 1,174,594       |
| Schroder ISF Commodity Fund Acc USD                           | 58,845    | (1,581)                         | 57,264          |
| UBS All China Equity Acc USD                                  | 914,708   | (177,712)                       | 736,996         |
| UBS China Allocation Opportunity Acc USD                      | 133,462   | (18,701)                        | 114,761         |
| UBS O'Connor China L/S Alpha Strategies<br>UCITS P-PF-acc USD | 151,827   | (5,051)                         | 146,776         |
| United Asian High Yield Bond Acc USD                          | 112,363   | (5,200)                         | 107,163         |
| United SGD Fund Acc USD-H                                     | 1,334,332 | 24,898                          | 1,359,230       |

**Tokio Marine Life Insurance Singapore Ltd.** (Company Reg. No.: 194800055D)  
20 McCallum Street, #07-01 Tokio Marine Centre, Singapore 069046  
T: (65) 6592 6100 W: [tokiomarine.com](http://tokiomarine.com)

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