


A large, thick, yellow curved shape that starts from the left edge, curves upwards and then downwards, ending on the right edge. It has a smooth, rounded appearance.

Annual Funds Report 2023

Annual Funds Report for the period from 1 January 2023 to 31 December
2023

A solid yellow curved shape that starts from the left edge, curves upwards and then downwards, ending on the right edge. It has a smooth, rounded appearance, mirroring the shape above it.

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Message from Raymond Ong, CEO, Etiqa Singapore Pte Ltd

Dear Customers,

I am pleased to present our fund performance report for the financial year ended 31 December 2023, along with our outlook for 2024.

Throughout 2023, financial markets experienced heightened volatility with both stock and bond markets fluctuating between gains and losses, particularly in the early months. This turbulence was fueled by concerns that persistent and substantial interest rate hikes could reduce corporate earnings and potentially lead the U.S into a recession. However, as the year progressed, these fears and concerns gave way to increasing confidence in the resilience of the U.S. economy and corporate earnings. This shift also alleviated worries about China's recovery, leading to a market rally in the months of November and December. Major indices concluded the year with double-digit returns for stock markets and high single-digit returns for bonds, offering a welcome recovery from the losses experienced in 2022.

Reflecting the market trends, our portfolio funds achieved some of their highest returns in recent years, ranging from 6% to 19% for the year. It is noteworthy that the majority of our individual sub-funds recorded positive returns.

Looking ahead to 2024, we anticipate ongoing markets volatility but also identify a myriad of opportunities for diversification, portfolio building and enhancement. Factors such as moderating inflation, competitive bond yields and global recovery in the later part of the year and into 2025 present favourable prospects. Nonetheless, it is essential to acknowledge downside risks including geopolitical tensions, unexpected inflation spikes, as well as uncertainties related to the U.S. election. Consequently, we recommend maintaining a regular investment approach through dollar-cost-averaging, as the longer-term investment fundamentals remain.

I would like to assure our valued customers that Etiqa is dedicated to effectively managing the performance of your investment assets and portfolios, ensuring they align with your financial goals over the medium to long term. To support you in achieving these objectives, Etiqa will continue to expand our funds offering, providing a diverse range of portfolios and individual sub-funds that cater to various risk profiles and investment objectives.

On behalf of everyone at Etiqa, I express my sincere gratitude for your unwavering trust and support. Our commitment remains steadfast in serving you diligently and addressing your investment and insurance needs.

Yours Sincerely,



Raymond Ong
CEO, Etiqa Insurance Pte Ltd

Portfolio Statement

Conservative Packaged Fund

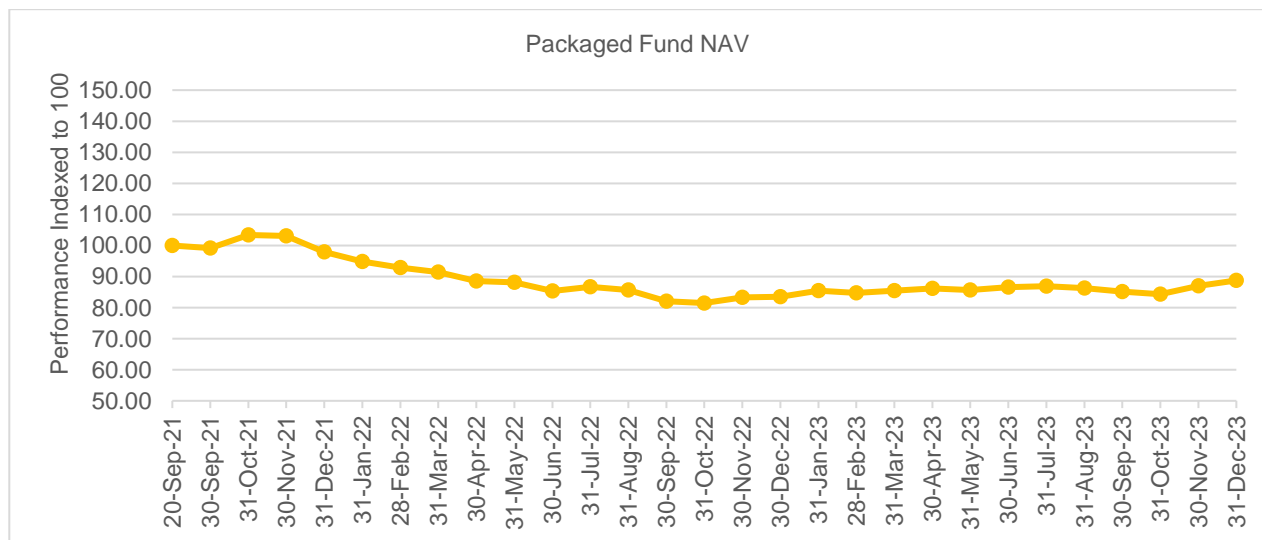
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a conservative level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 20% of its total assets in equities.

KEY FUND FACTS AS OF 31 December 2023

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Low Risk
Management Fees	1.55% p.a. of NAV
Bid Price	0.88777

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	2.11	4.32	2.51	6.47	6.47	n/a	n/a	n/a	-11.22

FULL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	6.47	-14.86	-2.06

* Partial calendar year performance since launch date

Conservative Packaged Fund

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Asian Tiger Bond Fund	0.321	41.11
Global Short Fixed Income Fund	0.217	27.85
Infinity Global Stock Index Fund	0.156	19.98
Global Investment Grade Credit Fund	0.036	4.65

ASSET ALLOCATION

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.156	19.98
Fixed Income	0.574	73.61

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2023	S\$
Subscriptions	314,673
Redemptions	73,920

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2023, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 5,440.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Conservative Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31 December 2023	1.57	Please refer to underlying funds
As of 31 December 2022	1.56	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

Underlying Funds

31 December 2023 & 31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	Please refer to the Expense and Turnover Ratio table for Moderate Packaged Fund.			
Global Short Fixed Income Fund				
Asian Tiger Bond Fund				
Global Investment Grade Credit Fund				

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS

Asian Tiger Bond Fund

31 December 2023	Market Value USD mil	%
MAJAPAHIT HOLDING BV RegS 7.875 06/29/2037	25.09	1.05
HDFC BANK LTD 7.65 05/25/2033	25.09	1.05
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	24.85	1.04
ISHARES USD ASIA HY BOND ETF	24.37	1.02
STANDARD CHARTERED PLC RegS 6.296 07/06/2034	23.66	0.99
MEITUAN RegS 0 04/27/2027	22.70	0.95
CNAC HK FINBRIDGE CO LTD RegS 3 09/22/2030	22.22	0.93
RURAL ELECTRIFICATION CORP LTD MTN RegS 3.875 07/07/2027	21.50	0.90
STANDARD CHARTERED PLC RegS 6.301 01/09/2029	19.35	0.81
KOREA HYDRO & NUCLEAR POWER CO LTD MTN RegS 5 07/18/2028	18.40	0.77

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Asian-Tiger-Bond-Fund.pdf>

31 December 2022	Market Value USD mil	%
PHILIPPINES (REPUBLIC OF) 3.7 03/01/2041	28.95	0.94
CIMB BANK BHD RegS 2.125 07/ 20/2027	28.03	0.91
TENCENT HOLDINGS LTD MTN RegS 3.975 04/11/2029	25.25	0.82
MIDEA INVESTMENT DEVELOPMENT COMPA RegS 2.88 02/24/2027	24.33	0.79
RURAL ELECTRIFICATION CORP LTD MTN RegS 3.875 07/ 07/2027	23.10	0.75
SUNNY EXPRESS ENTERPRISES CORP RegS 3.125 04/23/2030	22.48	0.73
ZHONGSHENG GROUP HOLDINGS LTD RegS 3 01/13/ 2026	22.48	0.73
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2049	21.87	0.71
ALIBABA GROUP HOLDING LTD 3.4 12/06/2027	21.87	0.71
SINOCHEM OFFSHORE CAPITAL CO LTD MTN RegS 2.25 11/24/2026	20.94	0.68

Global Short Fixed Income Fund

31 December 2023	Market Value SGD mil	%
BANK OF NOVA SCOTIA SR UNSECURED 06/24 2.29	96.29	2.03
OEKB OEST. KONTROLLBANK GOVT GUARANT 09/24 0.5	52.10	1.10
ASIAN DEVELOPMENT BANK SR UNSECURED 06/24 0.375	50.74	1.07
BANK OF MONTREAL SR UNSECURED 09/24 2.7	47.04	0.99
KFW GOVT GUARANT 03/24 0.25	46.85	0.99
EUROPEAN INVESTMENT BANK SR UNSECURED 01/24 1.5	42.44	0.90
EXXON MOBIL CORPORATION SR UNSECURED 06/24 0.142	41.57	0.88
TORONTO DOMINION BANK SR UNSECURED 07/24 3.226	35.31	0.74
CPPIB CAPITAL INC COMPANY GUAR REGS 06/24 0.375	30.96	0.65
NETWORK RAIL INFRA FIN GOVT GUARANT REGS 01/24 4.75	28.75	0.61

For more information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Short-Fixed-Income-Fund.pdf>

31 December 2022	Market Value SGD mil	%
BANK OF NOVA SCOTIA SR UNSECURED 06/24 2.29	95.34	2.27
AMAZON.COM INC SR UNSECURED 05/26 1	75.18	1.79
VISA INC SR UNSECURED 12/25 3.15	67.62	1.61
EUROPEAN UNION SR UNSECURED REGS 07/25 0.8	63.84	1.52
KFW GOVT GUARANT 03/24 0.25	57.96	1.38
APPLE INC SR UNSECURED 02/26 0.7	55.02	1.31
EUROPEAN UNION BILL BILLS 05/23 0.00000	52.50	1.25
OEKB OEST. KONTROLLBANK GOVT GUARANT 09/24 0.5	52.08	1.24
ASIAN DEVELOPMENT BANK SR UNSECURED 06/24 0.375	50.40	1.20
SKANDINAVISKA ENSKILDA SR UNSECURED 144A 11/25 1.4	49.14	1.17

Infinity Global Stock Index Fund

31 December 2023	Market Value SGD mil	%
Apple Inc.	10.67	4.9
Microsoft Corp.	9.37	4.3
Alphabet Inc.	5.66	2.6
Amazon.com Inc.	5.01	2.3
NVIDIA Corp.	4.36	2.0
Meta Platforms Inc.	2.83	1.3
Tesla Inc.	2.61	1.2
Broadcom Inc.	1.74	0.8
JPMorgan Chase & Co.	1.74	0.8
UnitedHealth Group Inc.	1.74	0.8

For more information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Infinity-Global-Stock-Index-Fund.pdf>

31 December 2022	Market Value SGD mil	%
Apple Inc.	9.19	4.1
Microsoft Corp.	7.40	3.3
Alphabet Inc.	4.48	2.0
Amazon.com Inc.	3.36	1.5
UnitedHealth Group Inc.	2.24	1.0
Johnson & Johnson	2.02	0.9
Exxon Mobil Corp.	2.02	0.9
Berkshire Hathaway Inc.	1.79	0.8
JPMorgan Chase & Co.	1.79	0.8
NVIDIA Corp.	1.57	0.7

Global Investment Grade Credit Fund

31 December 2023	Market Value USD mil	%
WELLS FARGO & COMPANY SR UNSEC SOFR	74.90	0.7
UNICREDIT SPA SR UNSEC 144A	64.20	0.6
UBS GROUP FUNDING SR UNSEC 144A	53.50	0.5
LAS VEGAS SANDS CORP SR UNSEC	53.50	0.5
VENTURE GLOBAL CALCASIEU 1L 144A	42.80	0.4
DEUTSCHE BANK AG	32.10	0.3
AMGEN INC SR UNSEC SMR	32.10	0.3
JPMORGAN CHASE & CO SR UNSEC SOFR TSFR3M	32.10	0.3
NETFLIX INC SR UNSEC REGS	32.10	0.3
MIDWEST CONNECTOR CAPIT SR UNSEC 144A	32.10	0.3

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Investment-Grade-Credit-Fund.pdf>

31 December 2022	Market Value USD mil	%
LAS VEGAS SANDS CORP SR UNSEC	105.00	1.0
CREDIT SUISSE GROUP AG UNSEC 144A	73.50	0.7
UNICREDIT SPA SR UNSEC 144A	63.00	0.6
UBS GROUP FUNDING SR UNSEC 144A	63.00	0.6
AROUNDTOWN SA SR UNSEC	42.00	0.4
TENCENT HOLDINGS LTD SR UNSEC REGS	42.00	0.4
BOEING CO SR UNSEC	31.50	0.3
LOGICOR FINANCING SARL CO GTD SR UNSEC	31.50	0.3
CREDIT SUISSE GROUP AG SR UNSEC 144A	31.50	0.3
JPMORGAN CHASE & CO SR UNSEC SOFR	31.50	0.3

Portfolio Statement

Moderate Packaged Fund

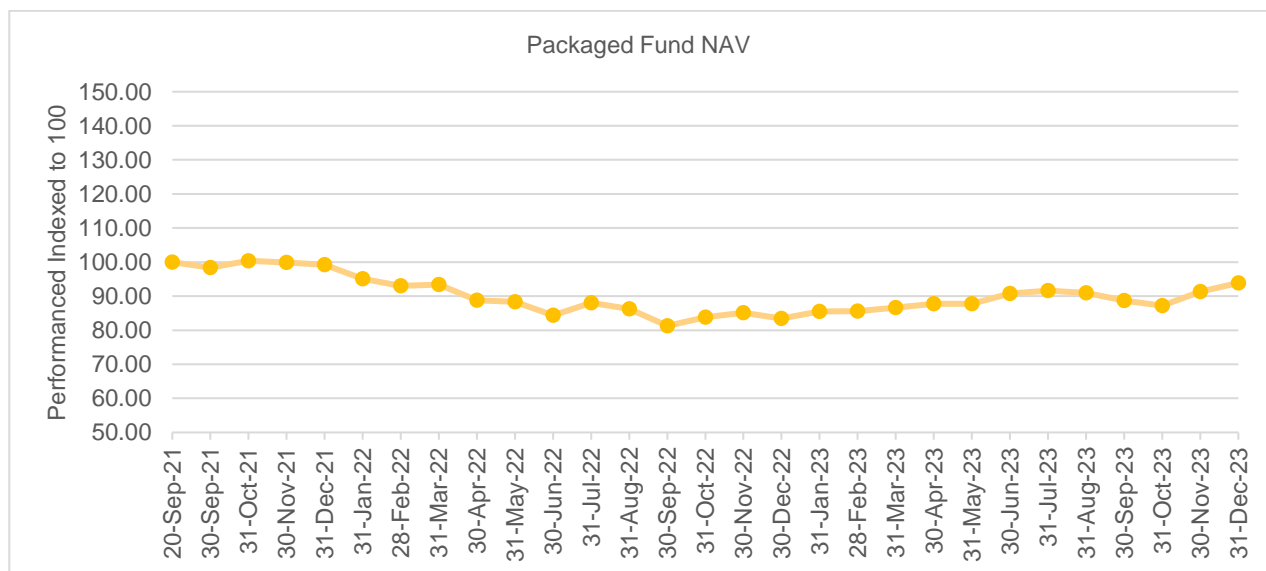
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a moderate level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 60% of its total assets in equities.

KEY FUND FACTS AS OF 31 December 2023

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Moderate Risk
Management Fees	1.55% p.a. of NAV
Bid Price	0.93825

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	2.78	5.78	3.37	12.87	12.87	n/a	n/a	n/a	-6.17

FULL YEAR CALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	12.87	-16.22	-0.78

* Partial calendar year performance since launch date

Moderate Packaged Fund

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund	1.177	55.08
Global Short Fixed Income Fund	0.389	18.19
Asian Tiger Bond Fund	0.156	7.30
Global Investment Grade Credit Fund	0.092	4.31
Emerging Markets Bond Fund	0.095	4.44

ASSET ALLOCATION

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Equities	1.177	55.08
Fixed Income	0.732	34.24

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2023	S\$
Subscriptions	1,496,351
Redemptions	144,860

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2023, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 12,438.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Moderate Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31 December 2023	1.65	Please refer to underlying funds
As of 31 December 2022	1.65	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

Underlying Funds

31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Asian Tiger Bond Fund	0.71	31-Aug-22	106.3	31-Aug-22
Global Short Fixed Income Fund	0.25	30-Nov-23	82.14	30-Nov-22
Infinity Global Stock Index Fund	0.71	31-Dec-22	1.00	31-Dec-22
Global Investment Grade Credit Fund	0.49	31-Dec-22	41.00	31-Dec-22
Emerging Markets Bond Fund	0.79	31-Dec-22	50	31-Dec-22

31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Asian Tiger Bond Fund	0.71	31-Aug-22	106.4	31-Aug-22
Global Short Fixed Income Fund	0.22	30-Nov-21	50.31	30-Nov-20
Infinity Global Stock Index Fund	0.72	31-Dec-21	28	31-Dec-21
Global Investment Grade Credit Fund	0.49	31-Dec-21	53	31-Dec-21
Emerging Markets Bond Fund	0.79	31-Dec-21	42	31-Dec-21

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS

Infinity Global Stock Index Fund – Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Global Short Fixed Income Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Asian Tiger Bond Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Global Investment Grade Credit Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Emerging Markets Bond Fund

31 December 2023	Market Value USD mil	%
U S TREASURY BOND	100.00	2.6
NATIONAL BK HUNGARY BILL	57.69	1.5
SOUTH AFRICA (REP) BD SER R186	53.85	1.4
U S TREASURY NOTE	50.00	1.3
MEXICO GOVT (UMS) GLBL SR NT	50.00	1.3
PEMEX SR UNSEC	46.16	1.2
REPUBLIC OF TURKEY SR UNSEC	46.16	1.2
MEXICAN UDIBONOS I/L	46.16	1.2
ISRAEL GOVT	46.16	1.2
U S TREASURY NOTE	34.62	0.9

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Emerging-Markets-Bond-Fund.pdf>

31 December 2022	Market Value USD mil	%
U S TREASURY BOND	118.80	3.6
U S TREASURY NOTE	59.40	1.8
PEMEX SR UNSEC	52.80	1.6
PIMCO GIS-EMK OPP FND-ZUSDAC	49.50	1.5
REPUBLIC OF TURKEY SR UNSEC	42.90	1.3
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REGS	36.30	1.1
U S TREASURY NOTE	33.00	1.0
DEVE BK OF SA LT REGS	29.70	0.9
MEXICO GOVT (UMS) GLBL SR NT	29.70	0.9
SAUDI INTERNATIONAL BOND SR UNSEC REGS	26.40	0.8

Portfolio Statement

Growth Packaged Fund

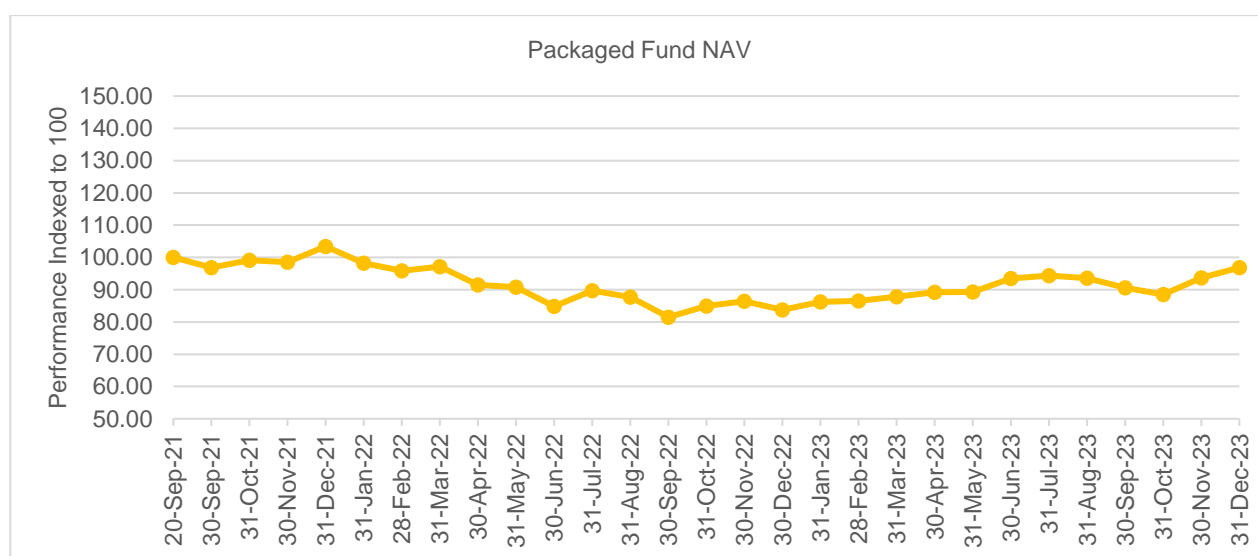
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a moderately higher level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 80% of its total assets in equities.

KEY FUND FACTS AS OF 31 December 2023

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Moderately Higher Risk
Management Fees	1.55% p.a. of NAV
Bid Price	0.96824

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	3.39	6.89	3.60	16.27	16.27	n/a	n/a	n/a	-3.17

FULL YEAR CALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	16.27	-19.47	3.41

* Partial calendar year performance since launch date

Growth Packaged Fund

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund	0.428	62.88
Asian Tiger Bond Fund	0.057	8.45
Emerging Markets Bond Fund	0.016	2.30
Global Investment Grade Credit Fund	0.012	1.81
Global Short Fixed Income Fund	0.013	1.84

ASSET ALLOCATION

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.428	62.88
Fixed Income	0.098	14.40

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2023	S\$
Subscriptions	385,404
Redemptions	81,235

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2023, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 3,961.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND
Nil.

EXPENSE AND TURNOVER RATIO

Growth Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31 December 2023	1.68	Please refer to underlying funds
As of 31 December 2022	1.69	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

Underlying Funds

31 December 2023 & 31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	Please refer to the Expense and Turnover Ratio table for Moderate Packaged Fund.			
Global Short Fixed Income Fund				
Asian Tiger Bond Fund				
Global Investment Grade Credit Fund				
Emerging Markets Bond Fund				

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS

Infinity Global Stock Index Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Asian Tiger Bond Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Emerging Markets Bond Fund - Please refer to the Top 10 Holdings as disclosed above for Moderate Packaged Fund.

Global Investment Grade Credit Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Global Short Fixed Income Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Portfolio Statement

Aggressive Packaged Fund

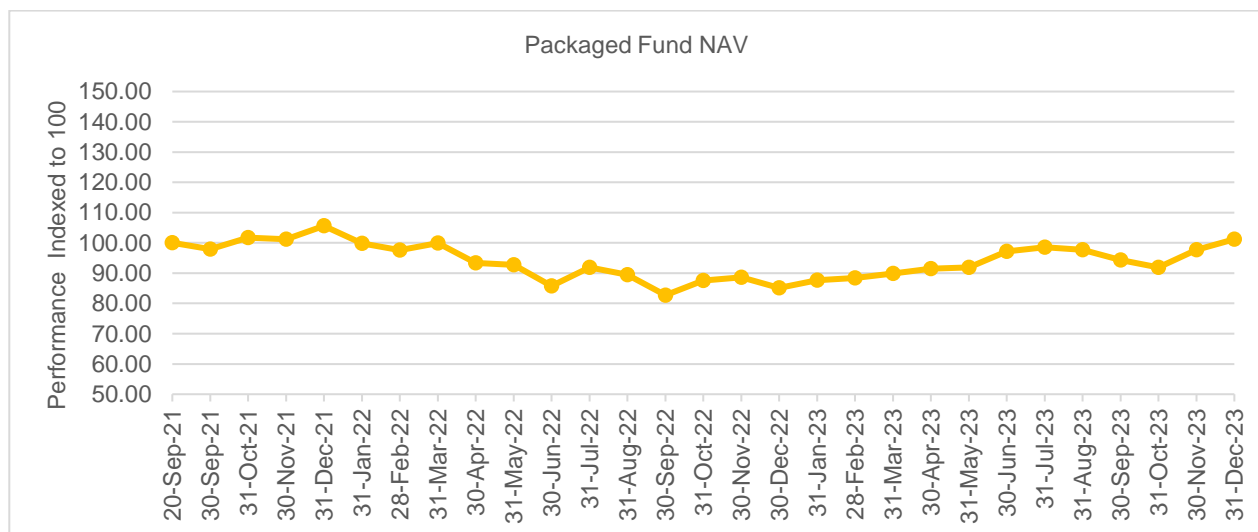
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a higher level of risk. The packaged fund combines different types of equity asset classes to create a more nimble and broadly diversified allocation. The packaged fund invests 100% in equity related asset classes.

KEY FUND FACTS AS OF 31 December 2023

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Higher Risk
Management Fees	1.55% p.a. of NAV
Bid Price	1.01203

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	3.54	7.30	4.12	19.78	19.78	n/a	n/a	n/a	1.21

FULL YEAR CALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	19.78	-19.98	5.60

* Partial calendar year performance since launch date

Aggressive Packaged Fund

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund ¹	0.433	87.91

ASSET ALLOCATION

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Equity	0.433	87.91
Fixed Income	Nil	Nil

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2023	S\$
Subscriptions	164,744
Redemptions	65,613

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2023, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 3,687.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND
Nil.

EXPENSE AND TURNOVER RATIO

Aggressive Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31 December 2023	1.72	Please refer to underlying funds
As of 31 December 2022	1.73	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

Underlying Funds

31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.71	31-Dec-22	1	31-Dec-22

31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.72	31-Dec-21	28	31-Dec-21

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS

Infinity Global Stock Index Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Portfolio Statement

Dash PET Plus – Dividend Reinvest

INVESTMENT OBJECTIVE

The investment objective of the fund is to seek total return consistent with prudent asset allocation at a conservative level of risk. The fund combines a Money Market Fund and a Bond Fund, with a rebalancing feature to achieve this objective.

KEY FUND FACTS AS OF 31 December 2023

Currency	SGD
Packaged Fund Launch Date	24 February 2022
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	UOB Asset Management Ltd
Fund Risk Classification	Low Risk
Management Fees	1.19% p.a. of Account Value
Bid Price	1.02166

PERFORMANCE

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	1.27	2.79	1.79	3.36	3.36	n/a	n/a	n/a	2.17

FULL YEAR CALENDER PERFORMANCE (%)

	2023	2022*	2021
Fund (bid-to-bid)	3.36	-1.15	n/a

* Partial calendar year performance since launch date

Dash PET Plus – Dividend Reinvest Packaged Fund

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund – Acc	0.100	52.15
United SGD Money Market Fund	0.098	51.00

ASSET ALLOCATION

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.100	52.15
Money Market	0.098	51.00

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2023	S\$
Subscriptions	49,844
Redemptions	172,389

RELATED PARTY DISCLOSURE

Nil.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Dash PET Plus – Dividend Reinvest Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31 December 2023	0.53	Please refer to underlying funds
As of 31 December 2022	0.59	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

Underlying Funds

31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Acc	0.75	31-Jan-23	31.59	30-Jun-22
United SGD Money Market Fund	0.30	31-Mar-23	408.86	31-Dec-22

31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Acc	0.75	30-Jun-22	31.59	30-Jun-22
United SGD Money Market Fund	0.30	31-Dec-21	401.12	31-Dec-21

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 5 HOLDINGS

United Singapore Bond Fund – Acc*

31 December 2023	Market Value SGD mil	%
SINGAPORE GOVERNMENT BONDS 09/33 3.375	12.29	6.95
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10.84	6.13
SINGAPORE GOVERNMENT BONDS 03/46 2.75	9.67	5.47
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9.27	5.24
SINGAPORE GOVERNMENT BONDS 08/32 2.625	7.94	4.49

*As disclosed by UOB Asset Management, top 5 holdings only

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-Singapore-Bond-Fund-Prospectus.pdf>

31 December 2022	Market Value SGD mil	%
SINGAPORE GOVERNMENT BONDS 08/36 2.25	11.51	6.10
SINGAPORE GOVERNMENT BONDS 03/46 2.75	10.09	5.35
SINGAPORE GOVERNMENT BONDS 09/33 3.375	9.64	5.11
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9.07	4.81
SINGAPORE GOVERNMENT BONDS 09/30 2.875	8.66	4.59

*As disclosed by UOB Asset Management, top 5 holdings only

United SGD Money Market Fund*

31 December 2023	Market Value SGD mil	%
MAS BILL BILLS 01/24 0.00000	38.94	10.64
MAS BILL BILLS 03/24 0.00000	38.69	10.57
MAS BILL BILLS 01/24 0.00000	29.98	8.19
MAS BILL BILLS 01/24 0.00000	29.98	8.19
MAS BILL BILLS 03/24 0.00000	29.79	8.14

*As disclosed by UOB Asset Management, top 5 holdings only

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-SGD-Money-Market-Fund-Prospectus.pdf>

31 December 2022	Market Value SGD mil	%
MAS BILL BILLS 02/23 0.00000	89.43	18.84
MAS BILL BILLS 03/23 0.00000	84.30	17.76
MAS BILL BILLS 02/23 0.00000	79.56	16.76
SINGAPORE T BILLS BILLS 02/23 0.00000	38.83	8.18
SINGAPORE T BILLS BILLS 01/23 0.00000	34.89	7.35

*As disclosed by UOB Asset Management, top 5 holdings only

Portfolio Statement

Dash PET Plus – Dividend Cashout

INVESTMENT OBJECTIVE

The investment objective of the fund is to seek total return consistent with prudent asset allocation at a conservative level of risk. The fund combines a Money Market Fund and a Bond Fund, with a rebalancing feature to achieve this objective.

KEY FUND FACTS AS OF 31 December 2023

Currency	SGD
Packaged Fund Launch Date	24 February 2022
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	UOB Asset Management Ltd
Fund Risk Classification	Low Risk
Management Fees	1.19% p.a. of Account Value
Bid Price	1.01098

PERFORMANCE

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	1.23	2.73	1.77	3.36	3.36	n/a	n/a	n/a	1.10

** Exclude distribution declared for the period*

FULL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021
Fund (bid-to-bid)	3.36	-2.19	n/a

** Partial calendar year performance since launch date*

Dash PET Plus – Dividend Cashout Packaged Fund

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund – Dis	0.057	49.73
United SGD Money Market Fund	0.058	50.80

ASSET ALLOCATION

31 December 2023	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.057	49.73
Money Market	0.058	50.80

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2023	S\$
Subscriptions	13,910
Redemptions	70,365

RELATED PARTY DISCLOSURE

Nil.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Dash PET Plus – Dividend Cashout Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31 December 2023	0.52	Please refer to underlying funds
As of 31 December 2022	0.59	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

Underlying Funds

31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Dist	0.73	31-Jan-23	31.59	30-Jun-22
United SGD Money Market Fund	0.30	31-Mar-23	408.86	31-Dec-22

31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Dist	0.73	30-Jun-22	31.59	30-Jun-22
United SGD Money Market Fund	0.30	31-Dec-21	401.12	31-Dec-21

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 5 HOLDINGS

United Singapore Bond Fund – Dis

Please refer to the Top 5 Holdings as disclosed above for Dash PET Plus – Dividend Reinvest

United SGD Money Market Fund

Please refer to the Top 5 Holdings as disclosed above for Dash PET Plus – Dividend Reinvest

Portfolio Statement

**Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/
Invest smart flex**

INVESTMENT OBJECTIVE

Name	Investment Objective
AB American Income Portfolio	The portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar denominated fixed income securities. The portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield securities of issuers domiciled within and outside the U.S. Under normal market conditions, a minimum of 50% of the portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.
Abrdn All China Sustainable Equity Fund	The fund aims to provide capital growth by investing all or substantially all of its assets in equities and equity-related securities of Chinese companies. The fund aims to outperform the MSCI China All Shares Index (USD) benchmark before charges.
Allianz Income and Growth Class AM (H2-SGD) Dis	The fund aims at long-term capital growth and income by investing in United States of America ("US") and/or Canadian corporate debt securities and equities.
Baillie Gifford Worldwide Asia ex Japan Fund	The investment objective of the fund is to produce returns comprising capital growth over the long term through investment primarily in equity securities in Asia (excluding Japan). It is not proposed to concentrate investments in any one country, market or sector.
Baillie Gifford Worldwide Health Innovation Fund	The fund aims to produce capital growth over the long term. The investment policy is to invest mainly in global equities selected from companies involved in the healthcare industry and which are innovative in their focus. The fund will not be restricted to equity securities in the healthcare sector as defined by any particular index. Investment will be concentrated by the number of stocks held but diversified across a range of healthcare themes.
Baillie Gifford Worldwide Long Term Global Growth Fund	The fund aims to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio. The fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
BGF ESG Global Bond Income Fund	The fund seeks to maximise income without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, government agencies, companies and supranationals worldwide, including in emerging markets. In order to maximise income the fund will seek diversified income sources across a variety of such fixed income transferable securities. The full spectrum of available fixed income securities may be utilised, including investment grade, non-investment grade (which may be significant exposure) and unrated. Currency exposure is flexibly managed.
BGF ESG Multi-Asset Fund	The fund follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG"-focussed investing. The fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments.
BGF-European Equity Income Fund (A6 SGD)	The fund seeks an above average income from its equity investments without sacrificing long term capital growth. The fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.
BGF-World Technology Fund A2 SGD Hedged	The fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.
Capital Group American Balanced Fund	The fund seeks the balanced accomplishment of three objectives: conservation of capital, current income and long-term growth of capital and income.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
Eastspring Japan Dynamic (SGD Hedged class)	The fund seeks to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan. The fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.
First Sentier Bridge Fund	<p>The fund aims to provide investors with income and medium term capital stability in equities and fixed income securities.</p> <p>For equities, the fund will invest primarily 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 ex Japan region with potential for dividend growth and long term capital appreciation.</p> <p>For fixed income, the fund will invest primarily in debt securities of government or quasi-government organisation issuers in Asia or issuers organised, headquartered or having their primary business operations in Asia.</p>
FSSA Dividend Advantage Fund	The fund aims to provide investors with regular distributions and long-term growth by primarily investing 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 ex Japan region with potential for dividend growth and long term capital appreciation.
Fullerton Lux Funds - Asia Absolute Alpha	The investment objective of the fund is to generate long term positive return, which include both capital appreciation and income.
Fullerton SGD Income Fund	The investment objective of the fund is to generate long term capital appreciation and/or income for investors in SGD terms by investing primarily in fixed income or debt securities.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
Fundsmith Equity Fund	The investment objective of the fund is to invest in equities on a global basis where the approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies.
Infinity Global Stock Index Fund	The fund aims for medium to long-term capital appreciation by following the performance of the global stock markets through investment as a feeder fund in the Vanguard® Global Stock Index Fund, a Sub-Fund of the Vanguard® Investment Series PLC. The Vanguard® Global Stock Index Fund employs a “passive management” - or indexing – investment strategy designed to track the performance of the MSCI World Index by investing in all, or a representative sample, of the securities that make up the MSCI World Index, holding each stock in approximate proportion to its weighting in the MSCI World Index.
LionGlobal Singapore Dividend Equity Fund	The fund aims to provide investors with regular distributions and long-term capital growth by investing primarily in high and/or sustainable dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited (Mainboard and Catalist). The Fund may also invest in high dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed outside of Singapore. The investments of the Fund shall be diversified into the various sectors of the Singapore equities markets.
LionGlobal Singapore Trust Fund	The investment objective of the fund is to achieve long-term capital appreciation by investing primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. The investments of the Fund shall be diversified among various sectors.
MAMG Global Sukuk Income-I Fund - Class A (Dist)	The investment objective of the fund is to enhance the value of its assets in the medium or long term through investing in "Sukuk" Islamic securities instruments compliant with Sharia principles.
Maybank Asian Equity Fund	The fund's investment objectives is to provide capital growth through investments primarily in a portfolio of equities listed in the Asia (ex-Japan) markets.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
Maybank Asian Growth and Income Fund	The fund's investment objective of the fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.
Maybank Asian Income Fund	The fund's investment objective of the Maybank Asian Income Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.
Maybank Asian Growth and Income-I	The fund seeks to provide capital growth and income through investments in a portfolio of Shariah-compliant equities and Sukuk.
NIKKO AM ARK Disruptive Innovation Fund	The investment objective of the fund is to achieve long term capital growth. The fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the investment theme of disruptive innovation - defined as the introduction of a technologically enabled new product or service that potentially changes the way the world works.
PIMCO Income Fund SGD (Hedged)	The primary investment objective of the fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.
PineBridge International Funds – Singapore Bond Fund	The fund seeks to provide stable income with capital preservation by investing primarily in high credit quality SGD fixed income instruments issued by Singapore and non-Singapore entities.
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	The fund aims to provide capital growth by investing in commodity related instruments worldwide. The fund invests at least two-thirds of its assets in energy, agriculture, metals and other commodity linked instruments and commodity related derivatives worldwide. The fund may also invest in foreign currency, money market instruments and hold cash. Note that as the fund is index-unconstrained it is managed without reference to an index and the fund will not acquire any physical commodities directly.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
United Global Healthcare Fund	The investment objective of the fund is to achieve long term capital growth by investing in securities issued by companies principally involved in the development, production or distribution of products, equipment and/or services related to healthcare, in any part of the world. Such investments would include investing in sub-sectors of the healthcare industry such as medical products, health services, major pharmaceuticals, specialty major pharmaceuticals, and specialty pharmaceuticals.
United SGD Money Market Fund	The investment objective of the fund is to provide a return which is comparable to that of Singapore dollar short-term deposits.
United Singapore Bond Fund – Acc	The investment objective is to maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by the Managers) and time deposits in any currency.

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- *Abrdn Global Dynamic Dividend Fund (5 October 2023)*
- *FSSA Regional China Fund (5 October 2023)*
- *Maybank Asian Growth & Income Fund (DIST) (26 October 2023)*
- *Maybank Asian Growth & Income-I Fund (DIST) (26 October 2023)*
- *Pictet Premium Brands Fund (21 December 2023)*
- *FAM Millennium Equity Strategy Fund (21 December 2023)*

PERFORMANCE SUMMARY (%)

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Fund (bid to bid)	Cumulative Performance (%)					
As at 31 December 2023	1 Mth	3 Mths	6 Mths	YTD	1Yr	Since Launch*
AB American Income Portfolio	3.90	6.85	4.81	6.46	6.46	-1.98
Benchmark - Bloomberg US Aggregate Index (in USD)	3.83	6.82	3.37	5.53	5.53	-2.32
Abrdn All China Sustainable Equity Fund	-4.22	-7.10	-11.47	-23.56	-23.56	-27.25
Benchmark - MSCI China All Shares Index (in USD)	-1.97	-3.81	-6.43	-11.38	-11.38	-16.33
Allianz Income and Growth Class AM (H2-SGD) Dis	4.25	7.61	5.54	15.57	15.57	15.41
Benchmark - n/a						
Baillie Gifford Worldwide Asia ex Japan Fund	3.69	4.37	2.23	5.22	5.22	-13.24
Benchmark - MSCI All Country Asia ex Japan (in USD)	3.55	6.47	3.04	6.30	6.30	-5.13
Baillie Gifford Worldwide Health Innovation Fund	11.47	6.50	-10.46	-12.30	-12.30	-23.45
Benchmark - MSCI ACWI Index (in USD)	4.84	11.15	7.49	22.82	22.82	8.13
Baillie Gifford Worldwide Long Term Global Growth Fund	5.84	14.09	5.79	34.17	34.17	-7.65
Benchmark - MSCI ACWI Index (in USD)	4.84	11.15	7.49	22.82	22.82	8.13
BGF ESG Global Bond Income Fund	2.86	5.49	5.09	6.31	6.31	2.90
Benchmark - n/a						
BGF ESG Multi-Asset Fund	3.77	6.00	2.51	5.72	5.72	-4.13
Benchmark - n/a						
BGF-European Equity Income Fund (A6 SGD)	4.56	7.63	3.93	4.44	n/a	4.44
Benchmark - n/a						
BGF-World Technology Fund A2 SGD Hedged	5.28	15.63	10.31	47.16	47.16	36.46
Benchmark - n/a						
Capital Group American Balanced Fund (in USD)	4.36	9.28	5.75	11.27	11.27	9.67
Benchmark - 60% S&P500 / 40% Bloomberg US Aggregate Total Return Index	4.25	9.73	6.16	17.97	17.97	15.92
Eastspring Japan Dynamic (SGD Hedged class)	2.19	-0.23	4.36	6.05	n/a	6.05
Benchmark - MSCI Japan (in JPY)	-0.45	2.20	4.03	29.05	n/a	8.83

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance					
As at 31 December 2023	1 Mth	3 Mths	6 Mths	YTD	1Yr	Since Launch*
First Sentier Bridge Fund	3.22	3.41	-2.15	-3.55	n/a	-3.55
Benchmark – 50% MSCI Asia Pacific ex Japan / 50% JP Morgan JACI Investment Grade (in USD)	3.41	6.92	3.76	3.78	n/a	3.78
FSSA Dividend Advantage Fund	2.68	0.14	-6.61	-5.06	n/a	-7.46
Benchmark – MSCI Asia Pacific ex Japan (in USD)	4.68	7.92	4.49	7.93	n/a	5.24
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	2.14	0.23	-3.83	-1.28	-1.28	-25.72
Benchmark - n/a						
Fullerton SGD Income Fund	1.48	2.87	1.72	3.37	3.37	-2.01
Benchmark - n/a						
Fundsmith Equity Fund (in GBP)	3.48	5.34	3.35	8.43	n/a	8.43
Benchmark - n/a						
Infinity Global Stock Index Fund	3.64	7.57	4.55	21.01	21.01	14.21
Benchmark - MSCI World Index (in USD)	4.94	11.53	7.80	24.44	24.44	23.59
LionGlobal Singapore Dividend Equity Fund	5.78	-0.84	0.18	-0.59	-0.59	-9.85
Benchmark - MSCI Singapore Index (in SGD)	5.95	0.97	1.53	3.60	3.60	-5.27
LionGlobal Singapore Trust Fund	6.04	-0.16	1.78	2.82	2.82	-7.13
Benchmark : MSCI Singapore Index (in SGD)	5.95	0.97	1.53	3.60	3.60	-5.27
MAMG Global Sukuk Income-I Fund - Class A (Dist)	1.92	3.05	2.41	2.04	n/a	2.04
Benchmark – n/a						
Maybank Asian Equity Fund	1.32	1.67	n/a	2.39	n/a	2.39
Benchmark – MSCI AC Asia ex Japan (in USD)	3.55	6.47	n/a	3.24	n/a	3.24

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance					
As at 31 December 2023	1 Mth	3 Mths	6 Mths	YTD	1Yr	Since Launch*
Maybank Asian Growth and Income Fund	2.24	4.43	3.29	4.68	4.68	-1.96
Benchmark - n/a						
Maybank Asian Growth and Income-I	2.10	1.50	-0.11	-0.82	n/a	-0.82
Benchmark - n/a						
Maybank Asian Income Fund	2.60	4.64	n/a	3.99	n/a	3.99
Benchmark - JP Morgan Asia Credit Index (in USD)	2.13	5.92	n/a	3.17	n/a	3.17
NIKKO AM ARK Disruptive Innovation Fund	11.79	26.57	13.99	64.61	64.61	-20.03
Benchmark - n/a						
PIMCO Income Fund SGD (Hedged)	2.67	5.04	3.75	5.95	5.95	2.39
Benchmark : Bloomberg US Aggregate Index (in USD)	3.83	6.82	3.37	5.53	5.53	-2.32
PineBridge International Funds – Singapore Bond Fund	3.01	5.65	3.33	6.10	6.10	0.85
Benchmark - JP Morgan Singapore Government Bond Index (in SGD)	2.10	4.70	1.72	3.60	3.60	2.73
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	-2.42	-5.59	n/a	-5.59	n/a	-5.59
Benchmark - n/a						
United Global Healthcare Fund	3.92	2.43	-2.18	1.31	1.31	-2.93
Benchmark - MSCI ACWI Healthcare (in USD)	4.32	6.02	3.26	4.08	4.08	2.66
United SGD Money Market Fund	0.33	0.93	1.83	3.66	3.66	5.11
Benchmark - 3M Compounded SORA (in SGD)	0.30	0.94	1.87	3.61	3.61	4.80
United Singapore Bond Fund – Acc	2.21	4.38	2.08	3.51	3.51	0.00
Benchmark - TR/SGX SFI Government Bond Index (in SGD)	2.18	5.36	2.56	3.65	3.65	1.67

PERFORMANCE SUMMARY (%) (cont'd)

* 21 March 2022 except for the funds as follows

- *Abrdn All China Sustainable Equity Fund (1 August 2022);*
- *Allianz Income and Growth Class AM (H2-SGD) Dis (15 July 2022);*
- *BlackRock World Technology Fund Class A2 SGD Hedged (20 June 2022);*
- *Infinity Global Stock Index Fund (8 September 2022);*
- *Capital Group American Balanced Fund (15 December 2022);*
- *Fundsmith Equity Fund (2 March 2023)*
- *FSSA Dividend Advantage (2 May 2023)*
- *First Sentier Bridge Fund (2 May 2023)*
- *MAMG Global Sukuk Income-I Fund (4 May 2023)*
- *Maybank Asian Growth & Income-I Fund (ACC) (15 May 2023)*
- *BGF European Equity Income Fund (30 May 2023)*
- *Eastspring Japan Dynamic Fund (8 June 2023)*
- *Maybank Asian Equity Fund (6 July 2023)*
- *Maybank Asian Income Fund (6 July 2023)*

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- *Abrdn Global Dynamic Dividend Fund (5 October 2023)*
- *FSSA Regional China Fund (5 October 2023)*
- *Maybank Asian Growth & Income Fund (DIST) (26 October 2023)*
- *Maybank Asian Growth & Income-I Fund (DIST) (26 October 2023)*
- *Pictet Premium Brands Fund (21 December 2023)*
- *FAM Millennium Equity Strategy Fund (21 December 2023)*

Note:

Cumulative performance for 3-year, 5-year and 10-year not applicable as the earliest ILP sub-fund(s) was launched on 21 March 2022.

Investment in Collective Investment Scheme as at 31 December 2023

	Market Value \$	% of NAV
AB American Income Portfolio	386,113	100.03
Abrdn All China Sustainable Equity Fund	276,303	99.51
Allianz Income and Growth Class AM (H2-SGD) Dis	51,354,760	100.73
Baillie Gifford Worldwide Asia ex Japan Fund	584,483	101.88
Baillie Gifford Worldwide Health Innovation Fund	326,007	100.43
Baillie Gifford Worldwide Long Term Global Growth Fund	2,126,873	100.44
BGF ESG Global Bond Income Fund	44,525	99.80
BGF ESG Multi-Asset Fund	196,984	100.53
BGF-European Equity Income Fund (A6 SGD)	10,335	99.77
BGF-World Technology Fund A2 SGD Hedged	622,903	100.50
Capital Group American Balanced Fund	607,668	98.92
Eastspring Japan Dynamic (SGD Hedged class)	42,507	97.98
First Sentier Bridge Fund	330,311	99.74
FSSA Dividend Advantage Fund	854,545	100.01
Fullerton Lux Funds - Asia Absolute Alpha	888,683	100.81
Fullerton SGD Income Fund	2,273,049	103.11
Fundsmith Equity Fund	7,562,015	100.75
Infinity Global Stock Index Fund	1,352,998	98.56
LionGlobal Singapore Dividend Equity Fund	368,223	100.10
LionGlobal Singapore Trust Fund	65,138	100.00
MAMG Global Sukuk Income-I Fund - Class A (Dist)	1,232,289	97.10
Maybank Asian Growth and Income Fund	1,042,423	100.97
Maybank Asian Growth and Income-I	202,661	98.23
NIKKO AM ARK Disruptive Innovation Fund	414,261	100.63
PIMCO Income Fund SGD (Hedged)	5,491,054	98.59
PineBridge International Funds -Singapore Bond Fund	68,492	100.18
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	1,524	99.48
United Global Healthcare Fund	478,187	100.26
United SGD Money Market Fund	866,881	98.78
United Singapore Bond Fund - Acc	154,772	99.86

TOP 10 HOLDINGS

AB American Income Portfolio

31 December 2023	Market Value \$ USD mil	%
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	983.04	4.41
U.S. Treasury Notes 4.125%, 10/31/27 - 07/31/28	873.81	3.92
U.S. Treasury Bonds 6.25%, 05/15/30	860.44	3.86
U.S. Treasury Notes 4.875%, 11/30/25 - 10/31/28	621.92	2.79
U.S. Treasury Notes 4.625%, 06/30/25 - 09/30/28	619.69	2.78
U.S. Treasury Notes 4.00%, 02/29/28	485.95	2.18
FNMA 5.50%, 04/01/53 - 08/01/53	421.30	1.89
FNMA 6.625%, 11/15/30	419.07	1.88
U.S. Treasury Notes 3.50%, 01/31/28 - 02/15/33	416.84	1.87
FHLM 5.50%, 06/01/53 - 08/01/53	410.16	1.84

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/AB-American-Income-Portfolio-Prospectus.pdf>

31 December 2022	Market Value \$ USD mil	%
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	980.97	5.91
U.S. Treasury Notes 3.125%, 08/31/27	873.08	5.26
U.S. Treasury Bonds 6.25%, 05/15/30	858.15	5.17
U.S. Treasury Notes 4.125%, 10/31/27 - 11/15/32	514.56	3.10
FNMA 6.625%, 11/15/30	419.94	2.53
U.S. Treasury Bonds 7.625%, 02/15/25	232.38	1.40
GNMA 3.00%, TBA	200.84	1.21
U.S. Treasury Bonds 3.375%, 08/15/42	180.92	1.09
FNMA 7.125%, 01/15/30	169.31	1.02
FHLM 6.25%, 07/15/32	139.43	0.84

Abrdn All China Sustainable Equity Fund

31 December 2023	Market Value \$ SGD mil	%
Tencent Holdings Ltd	5.63	9.6
Kweichow Moutai Co Ltd	4.34	7.4
PDD Holdings Inc	3.34	5.7
Alibaba Group Holding Ltd	2.87	4.9
China Merchants Bank Co Ltd	1.93	3.3
Contemporary Amperex Technology Co Ltd	1.82	3.1
NetEase Inc	1.76	3.0
AIA Group Ltd	1.70	2.9
BYD Co Ltd	1.52	2.6
Bank of Ningbo Co Ltd	1.29	2.2

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/07/abrdn-All-China-Sustainable-Equity-Fund-Prospectus.pdf>

31 December 2022	Market Value \$ SGD mil	%
Tencent Holdings Ltd	6.91	9.8
Kweichow Moutai Co Ltd	4.44	6.3
Meituan	3.38	4.8
China Merchants Bank Co Ltd	2.89	4.1
JD.com Inc	2.82	4.0
Alibaba Group Holding Ltd	2.75	3.9
Bank of Ningbo Co Ltd	2.26	3.2
Contemporary Amperex Technology Co Ltd	2.04	2.9
AIA Group Ltd	2.04	2.9
China Tourism Group Duty Free Corp Ltd	1.90	2.7

Allianz Income and Growth Class AM (H2-SGD) Dis

31 December 2023	Market Value \$ USD mil	%
MICROSOFT CORP	913.34	2.0
AMAZON.COM INC	730.67	1.6
ALPHABET INC-CL A	730.67	1.6
TESLA INC	593.67	1.3
APPLE INC	593.67	1.3
MASTERCARD INC - A	502.33	1.1
NVIDIA CORP	502.33	1.1
WELLS FARGO & COMPANY	502.33	1.1
UNITEDHEALTH GROUP INC	456.67	1.0
GS FINANCE CORP FINANCIALS	456.67	1.0

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2022/06/sg_agif_prospectus_en.pdf

31 December 2022	Market Value \$ EUR mil	%
MICROSOFT CORP	726.73	2.04
APPLE INC	648.36	1.82
ALPHABET INC-CL A	459.55	1.29
BROADCOM INC	381.18	1.07
ABBVIE INC	377.61	1.06
ELI LILLY & CO	374.05	1.05
EXELON CORP	359.80	1.01
MASTERCARD INC - A	356.24	1.00
DANAHER CORP B FIX 5.000% 15.04.2023	345.55	0.97
WELLS FARGO & COMPANY L FIX 7.500% 17.04.2198	338.43	0.95

Baillie Gifford Worldwide Asia ex Japan Fund

31 December 2023	Market Value \$ USD mil	%
Samsung Electronics	3.38	6.6
TSMC	2.66	5.2
CNOOC	2.15	4.2
Reliance Industries	2.10	4.1
Tata Motors	1.54	3.0
Phoenix Mills	1.28	2.5
Zijin Mining	1.23	2.4
Accton Technology	1.23	2.4
Bank Rakyat Indonesia	1.18	2.3
HDFC Bank	1.18	2.3

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Baillie-Gifford-Funds-Prospectus.pdf>

31 December 2022	Market Value \$ USD mil	%
Reliance Industries	2.17	4.4
TSMC	2.12	4.3
JD.com	1.77	3.6
Samsung SDI	1.58	3.2
Merdeka Copper Gold	1.48	3.0
ICICI Bank	1.28	2.6
Samsung Electronics	1.28	2.6
CNOOC	1.23	2.5
Alibaba	1.18	2.4
Zijin Mining	1.08	2.2

Baillie Gifford Worldwide Health Innovation Fund

31 December 2023	Market Value \$ USD mil	%
Alnylam Pharmaceuticals	13.38	6.9
Genmab	12.80	6.6
Moderna	12.60	6.5
argenx	10.66	5.5
Dexcom	10.28	5.3
Sartorius Group	10.08	5.2
Ambu	9.50	4.9
ShockWave Medical	9.11	4.7
10x Genomics	8.92	4.6
Exact Sciences	8.53	4.4

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Baillie-Gifford-Funds-Prospectus.pdf>

31 December 2022	Market Value \$ USD mil	%
Moderna	20.54	8.0
Genmab	19.25	7.5
Alnylam Pharmaceuticals	19.25	7.5
Argenx	17.20	6.7
ShockWave Medical	13.09	5.1
Sartorius Group	12.84	5.0
Illumina	10.52	4.1
Dexcom	10.27	4.0
M3	9.75	3.8
Ambu	9.50	3.7

Baillie Gifford Worldwide Long Term Global Growth Fund

31 December 2023	Market Value \$ USD mil	%
NVIDIA	254.53	6.9
PDD Holdings	250.84	6.8
Amazon.com	239.77	6.5
ASML	162.31	4.4
Atlassian	143.86	3.9
Dexcom	140.17	3.8
Shopify	129.11	3.5
Tesla Inc	125.42	3.4
Adyen	121.73	3.3
Cloudflare	118.04	3.2

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Baillie-Gifford-Funds-Prospectus.pdf>

31 December 2022	Market Value \$ USD mil	%
Moderna	163.30	5.9
Pinduoduo	146.69	5.3
ASML	146.69	5.3
Meituan	141.16	5.1
Amazon.com	138.39	5.0
Dexcom	132.85	4.8
NVIDIA	130.09	4.7
Kering	127.32	4.6
Intuitive Surgical	96.87	3.5
Netflix	96.87	3.5

BGF ESG Global Bond Income Fund

31 December 2023	Market Value \$ USD mil	%
UMBS 30YR TBA(REG A)	15.41	12.31
FNMA 30YR UMBS SUPER	1.35	1.08
TOTALENERGIES SE MTN RegS 3.369 12/31/2079	0.96	0.77
TELEPERFORMANCE MTN RegS 5.25 11/22/2028	0.94	0.75
BPCE SA MTN 144A 5.975 01/18/ 2027	0.84	0.67
CIFC_17-1A B 144A	0.81	0.65
NCMS_18-SOX E 144A	0.74	0.59
TENNET HOLDING BV RegS 2.995 12/31/2079	0.74	0.59
ENI SPA PNC9 RegS 3.375 12/31/ 2079	0.71	0.57
CIFC_14-2RA B1 144A	0.71	0.57

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/BlackRock-Funds-Prospectus.pdf>

31 December 2022	Market Value \$ USD mil	%
UMBS 30YR TBA(REG A)	8.14	7.30
FNMA 30YR UMBS SUPER	1.50	1.35
CIFC_17-1A B 144A	0.79	0.71
NCMS_18-SOX E 144A	0.67	0.60
CIFC_14-2RA B1 144A	0.67	0.60
BNP PARIBAS SA MTN RegS 3.375 01/23/2026	0.65	0.58
BANCO SANTANDER SA MTN RegS 1.5 04/14/2026	0.64	0.57
LLOYDS BANKING GROUP PLC RegS 1.875 01/15/2026	0.62	0.56
GSAMP_07-HSB1 M7	0.61	0.55
SOCIETE GENERALE SA MTN RegS 1.875 10/03/2024	0.57	0.51

BGF ESG Multi-Asset Fund

31 December 2023	Market Value \$ EUR mil	%
GREENCOAT UK WIND PLC	240.37	4.29
MICROSOFT CORP	154.65	2.76
ISHARES PHYSICAL GOLD ETC	119.91	2.14
SYNCONA LIMITED - LTDINARY SHARES	89.09	1.59
GNMA2 30YR	72.28	1.29
GREENCOAT RENEWABLES PLC	71.16	1.27
NOVO NORDISK CLASS B	65.56	1.17
EUROPEAN UNION MTN RegS 0 03/04/2026	63.88	1.14
SDCL ENERGY EFFICIENCY INCOME TRUS	63.32	1.13
AMERICAN EXPRESS	62.19	1.11

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/BlackRock-Funds-Prospectus.pdf>

31 December 2022	Market Value \$ EUR mil	%
GREENCOAT UK WIND PLC	234.93	3.68
GERMANY (FEDERAL REPUBLIC OF) 0 10/10/2025	203.01	3.18
MICROSOFT CORP	187.05	2.93
TREASURY NOTE 2.75 05/31/2029	180.67	2.83
TREASURY NOTE 2.875 05/15/2032	171.73	2.69
ISH MSCI USA SRI ETF USD ACC	123.21	1.93
SYNCONA LIMITED LTD NPV	98.95	1.55
ISHARES EURO HY CORP BND ESG UCITS	98.31	1.54
ISHARES \$ HY CORP BND ESG USD A	91.93	1.44
SDCL ENERGY EFFICIENCY INCOME TRUS	91.29	1.43

BGF-European Equity Income Fund (A6 SGD)

31 December 2023	Market Value \$ EUR mil	%
NOVO NORDISK A/S	69.33	4.45
VINCI SA	58.27	3.74
NESTLE SA	57.80	3.71
SIEMENS AG	52.51	3.37
TRYG A/S	51.73	3.32
CRH PLC	48.46	3.11
VOLVO AB	47.52	3.05
SANOFI SA	46.90	3.01
ASML HOLDING NV	46.90	3.01
STMICROELECTRONICS NV	46.59	2.99

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/bgf-european-equity-income-hedged-prospectus.pdf>

31 December 2022	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year.

BGF-World Technology Fund A2 SGD Hedged

31 December 2023	Market Value \$ USD mil	%
MICROSOFT CORP	979.21	9.30
APPLE INC	900.24	8.55
NVIDIA CORP	846.54	8.04
CADENCE DESIGN SYSTEMS INC	363.25	3.45
BROADCOM INC	341.14	3.24
ADVANCED MICRO DEVICES INC	276.92	2.63
ASML HOLDING NV	272.70	2.59
META PLATFORMS INC CLASS A	266.39	2.53
MASTERCARD INC CLASS A	260.07	2.47
AMAZON COM INC	248.49	2.36

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2022/06/BGF-singapore-prospectus-sg_new-cover.pdf

BGF-World Technology Fund A2 SGD Hedged

31 December 2022	Market Value \$ USD mil	%
APPLE INC	561.67	7.68
MICROSOFT CORP	528.03	7.22
MASTERCARD INC CLASS A	269.13	3.68
VISA INC CLASS A	253.04	3.46
ASML HOLDING NV	220.87	3.02
CADENCE DESIGN SYSTEMS INC	184.30	2.52
ALPHABET INC CLASS A	181.37	2.48
WOLFSPEED INC	149.19	2.04
BROADCOM INC	141.88	1.94
TESLA INC	137.49	1.88

Capital Group American Balanced Fund

31 December 2023	Market Value \$ USD mil	%
US Government (Fixed Income)	25.19	9.4
UMBS (Fixed Income)	18.22	6.8
Microsoft	12.33	4.6
Broadcom Inc.	11.79	4.4
United Health	5.63	2.1
Alphabet	5.36	2.0
Philip Morris	4.82	1.8
Freddie Mac (Fixed Income)	4.82	1.8
Fannie Mae (Fixed Income)	4.56	1.7
Home Depot, Inc.	3.75	1.4

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/01/Capital-Group-American-Balanced-Fund-Prospectus.pdf>

31 December 2022	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year.

Eastspring Japan Dynamic (SGD Hedged class)

31 December 2023	Market Value \$ JPY mil	%
PANASONIC HOLDINGS CORP	27,029.47	5.8
DAITO TRUST CONSTRUCTION CO LTD	27,029.47	5.8
TAKEDA PHARMACEUTICAL CO LTD	26,097.42	5.6
RICOH CO LTD	24,233.32	5.2
EAST JAPAN RAILWAY COMPANY	23,301.27	5.0
SUMITOMO MITSUI FINANCIAL GROUP INC	19,107.04	4.1
HONDA MOTOR CO LTD	18,641.02	4.0
NISSAN MOTOR CO LTD	15,844.86	3.4
NOMURA HOLDINGS INC	15,844.86	3.4
SUMITOMO CHEMICAL CO LTD	15,378.84	3.3

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2023/03/ei_japandynamicfund_prospectus.pdf

31 December 2022	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

First Sentier Bridge Fund

Top 5 Equity Holdings as at 31 December 2023	Market Value \$ SGD mil	%
HDFC Bank (Financials)	153.46	4.7
Taiwan Semiconductor (TSMC) (Info. Tech.)	107.75	3.3
Midea Group (Consumer Discret.)	75.10	2.3
Tencent Holdings Ltd. (Comms Services)	71.83	2.2
CSL (Health Care)	68.57	2.1

Top 5 Fixed Income Holdings as at 31 December 2023	Market Value \$ SGD mil	%
Pertamina Persero PT	84.89	2.6
Malaysia (Government)	71.83	2.2
Australia (Commonwealth of)	52.24	1.6
China National Offshore Oil Corp	48.98	1.5
Perusahaan Listrik Negara	45.71	1.4

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/First-Sentier-Investors-Global-Growth-Funds-Prospectus.pdf>

First Sentier Bridge Fund

31 December 2022	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

FSSA Dividend Advantage Fund

31 December 2023	Market Value \$ SGD mil	%
HDFC Bank	461.55	9.7
Taiwan Semiconductor (TSMC)	323.56	6.8
Midea Group	218.88	4.6
Tencent Holdings Ltd.	214.12	4.5
CSL	204.60	4.3
ICICI Bank Limited	176.05	3.7
Samsung Electronics Co Ltd Pfd NV	166.54	3.5
Oversea-Chinese Banking Corporation	147.50	3.1
Tata Consultancy Serv. Ltd	142.75	3.0
China Mengniu Dairy Co., Ltd.	137.99	2.9

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/First-Sentier-Investors-Global-Growth-Funds-Prospectus.pdf>

31 December 2022	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc

31 December 2023	Market Value \$ SGD mil	%
Samsung Electronics	12.60	7.3
Broadcom Inc	9.84	5.7
Larsen & Toubro Ltd	8.63	5.0
Power Grid Corp of India Ltd	6.73	3.9
SK Hynix Inc	6.56	3.8

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Fullerton-Lux-Funds-Asia-Absolute-Alpha.pdf>

31 December 2022	Market Value \$ SGD mil	%
Taiwan Semiconductor Manufacturing	18.04	7.0
AIA Group	13.40	5.2
PT Telkom Indonesia (Persero) Tbk	11.85	4.6
Titan Company	11.60	4.5
Woodside Energy Group	11.34	4.4

*As disclosed by Fullerton Fund Management, top 5 holdings only

Fullerton SGD Income Fund

31 December 2023	Market Value \$ SGD mil	%
Paragon REIT 4.1% PERP	25.76	2.2
Shangri-La Hotel Limited 4.5% Nov 2025	23.42	2.0
Credit Agricole SA 3.8% Apr 2031	22.25	1.9
AIA Group Ltd 2.9% PERP	22.25	1.9
Frasers Property Treasur 4.15% Feb 2027	19.91	1.7

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Fullerton-SGD-Income-Fund-Prospectus.pdf>

31 December 2022	Market Value \$ SGD mil	%
SPH REIT 4.1% PERP	25.06	1.8
Frasers Property Treasury Pte Ltd 4.25% Apr 2026	25.06	1.8
Huarong Finance 2017 Co 3.8% Nov 2025	23.67	1.7
AIA Group Ltd 2.9% PERP	23.67	1.7
Shangri-La Hotel Limited 4.5% Nov 2025	23.67	1.7

*As disclosed by Fullerton Fund Management, top 5 holdings only

Fundsmith Equity Fund

31 December 2023	Market Value \$ GBP mil	%
MICROSOFT	2,230.17	9.41
NOVO NORDISK	2,092.71	8.83
L'OREAL	1,675.59	7.07
META	1,362.75	5.75
STRYKER	1,289.28	5.44
IDEXX	1,128.12	4.76
VISA	1,073.61	4.53
PHILIP MORRIS INTERNATIONAL	1,066.50	4.50
LVMH	978.81	4.13
AUTOMATIC DATA PROCESSING	929.04	3.92

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/Fundsmith-Equity-Fund-Prospectus.pdf>

31 December 2022	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Infinity Global Stock Index Fund

31 December 2023	Market Value \$ SGD mil	%
Apple Inc.	10.67	4.9
Microsoft Corp.	9.37	4.3
Alphabet Inc.	5.66	2.6
Amazon.com Inc.	5.01	2.3
NVIDIA Corp.	4.36	2.0
Meta Platforms Inc.	2.83	1.3
Tesla Inc.	2.61	1.2
Broadcom Inc.	1.74	0.8
JPMorgan Chase & Co.	1.74	0.8
UnitedHealth Group Inc.	1.74	0.8

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/08/LionGlobal InfinitySeriesProspectus.pdf>

31 December 2022	Market Value \$ SGD mil	%
Apple Inc.	9.19	4.1
Microsoft Corp.	7.40	3.3
Alphabet Inc.	4.48	2.0
Amazon.com Inc.	3.36	1.5
UnitedHealth Group Inc.	2.24	1.0
Johnson & Johnson	2.02	0.9
Exxon Mobil Corp.	2.02	0.9
Berkshire Hathaway Inc.	1.79	0.8
JPMorgan Chase & Co.	1.79	0.8
NVIDIA Corp.	1.57	0.7

LionGlobal Singapore Dividend Equity Fund

31 December 2023	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	8.65	15.2
UNITED OVERSEAS BANK LTD	5.29	9.3
OVERSEA-CHINESE BANKING CORP	4.72	8.3
SEA LTD	3.64	6.4
CAPITALAND ASCENDAS REIT	2.96	5.2
CAPITALAND INVESTMENT LTD	2.85	5.0
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	2.45	4.3
SINGAPORE TELECOMMUNICATIONS LTD	1.82	3.2
YANGZIJIANG SHIPBUILDING HLDGS LTD	1.71	3.0
CSE GLOBAL LTD	1.65	2.9

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/LionGlobal-Singapore-Dividend-Equity-Fund.pdf>

31 December 2022	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	13.39	19.4
OVERSEA-CHINESE BANKING CORP	7.73	11.2
UNITED OVERSEAS BANK LTD	6.76	9.8
SINGAPORE TELECOMMUNICATIONS LTD	4.28	6.2
SEA LTD	4.28	6.2
CAPITALAND INVESTMENT LTD/SINGAPORE	2.62	3.8
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	2.42	3.5
WILMAR INTL LTD	2.21	3.2
CAPITALAND ASCENDAS REIT	2.07	3.0
NANOFILM TECHNOLOGIES INTERNATIONAL LTD	1.59	2.3

LionGlobal Singapore Trust Fund

31 December 2023	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	3.29	16.7
OVERSEA-CHINESE BANKING CORP	2.11	10.7
UNITED OVERSEAS BANK LTD	1.75	8.9
SEA LTD ADR	1.42	7.2
SINGAPORE TELECOMMUNICATIONS LTD	1.04	5.3
SEATRIUM LTD	0.97	4.9
CAPITALAND INVESTMENT LTD	0.95	4.8
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	0.81	4.1
CAPITALAND ASCENDAS REIT	0.73	3.7
FRENCKEN GROUP LTD	0.57	2.9

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/LionGlobal-Singapore-Trust-Fund.pdf>

31 December 2022	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	3.89	18.8
OVERSEA-CHINESE BANKING CORP	2.77	13.4
UNITED OVERSEAS BANK LTD	2.21	10.7
SEA LTD	1.88	9.1
SINGAPORE TELECOMMUNICATIONS LTD	1.41	6.8
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	0.68	3.3
CAPITALAND INVESTMENT LTD/SINGAPORE	0.60	2.9
WILMAR INTL LTD	0.56	2.7
MOOREAST HOLDINGS LTD	0.52	2.5
NANOFILM TECHNOLOGIES INTERNATIONAL LTD	0.50	2.4

MAMG Global Sukuk Income-I Fund - Class A (Dist)

31 December 2023	Market Value \$ USD mil	%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	27.23	3.70
TMS ISSUER SARL 5.78% 23-23/08/2032	26.50	3.60
DP WORLD SALAA 20-31/12/2060 FRN	25.76	3.50
ESIC SUKUK 3.939% 19-30/07/2024	24.29	3.30
RIYAD BANK 20-25/02/2030 FRN	21.34	2.90

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

31 December 2022	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Maybank Asian Equity Fund

Top 10 Equity Holdings as at 31 December 2023	Market Value \$ SGD mil	%
TSMC	10.57	6.89
PDD HOLDINGS INC	6.63	4.32
TENCENT	6.61	4.31
SAMSUNG ELECTRON	6.30	4.11
BABA-SW	5.88	3.83
AIA	3.85	2.51
NARAYANA HRUDAYA	3.11	2.03
ICICI BANK LTD	3.10	2.02
SAMSONITE INTL	2.90	1.89
CHINA MEDICAL SY	2.82	1.84

For further information, please visit <https://etiqa.com.sg/wp-content/uploads/2023/05/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

31 December 2022	Market Value S\$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Maybank Asian Growth and Income Fund

Top 10 Equity Holdings as at 31 December 2023	Market Value \$ SGD mil	%
TSMC	19.31	6.89
PDD HOLDINGS INC	12.10	4.32
TENCENT	12.08	4.31
SAMSUNG ELECTRON	11.52	4.11
BABA-SW	10.73	3.83
AIA	7.03	2.51
NARAYANA HRUDAYA	5.69	2.03
ICICI BANK LTD	5.66	2.02
SAMSONITE INTL	5.30	1.89
CHINA MEDICAL SY	5.16	1.84

Top 5 Fixed Income Holdings as at 31 December 2023	Market Value \$ SGD mil	%
US TREASURY N/B 4.125% 23-15/08/2053	21.60	7.71
SMALL BUSN CORP 2.125% 16-30/08/2026	12.24	4.37
BARCLAYS PLC 23-15/03/2172 FRN	8.27	2.95
MINOR INTL PCL 21-31/12/2061 FRN	7.37	2.63
US TREASURY BILL 0% 23-04/01/2024	6.56	2.34

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Maybank-Asian-Growth-and-Income-Fund.pdf>

Top 10 Equity Holdings as at 31 December 2022	Market Value \$ SGD mil	%
TAIWAN SEMICONDUCTOR MANUFAC	19.54	6.48
TENCENT HOLDINGS LTD	13.57	4.50
ALIBABA GROUP HOLDING LTD	13.51	4.48
SAMSUNG ELECTRONICS CO LTD	11.70	3.88
AIA GROUP LTD	8.93	2.96
CAPITALAND INVESTMENT LTD	8.81	2.92
CHINA MERCHANTS BANK-H	6.51	2.16
PINDUODUO INC -ADR	6.48	2.15
CHINA TELECOM CORP LTD-H	6.21	2.06
CHINA MOBILELTD	6.12	2.03

Maybank Asian Growth and Income Fund

Top 5 Fixed Income Holdings as at 31 December 2022	Market Value \$ SGD mil	%
COM BK AUSTRALIA 5.5% 22-14/11/2023	13.93	4.62
CASH MGMT BILL 0% 22-03/01/2023	13.90	4.61
KOREA DEV BANK 3.125% 22-07/06/2025	7.99	2.65
INDIKA ENERGY IV 8.25% 20-22/10/2025	7.51	2.49
GREENKO WIND 5.5% 22-06/04/2025	7.36	2.44

Maybank Asian Income Fund

31 December 2023	Market Value \$ SGD mil	%
US TREASURY N/B 4.125% 23-15/08/2053	10.89	7.71
SMALL BUSN CORP 2.125% 16-30/08/2026	6.17	4.37
BARCLAYS PLC 23-15/03/2172 FRN	4.17	2.95
MINOR INTL PCL 21-31/12/2061 FRN	3.71	2.63
US TREASURY BILL 0% 23-04/01/2024	3.30	2.34

For further information, please visit <https://etiqa.com.sg/wp-content/uploads/2023/05/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

31 December 2022	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Maybank Asian Growth and Income-I

Top 5 Equity Holdings as at 31 December 2023	Market Value \$ SGD mil	%
CHICONY ELECTRONICS CO LTD	0.96	0.92
JINDAL STAINLESS LTD	0.91	0.87
ARVIND LTD	0.85	0.81
SILLOAM INTERNATIONAL HOSPITA	0.57	0.55
MAH SING GROUP BHD	0.57	0.55

Top 5 Fixed Income Holdings as at 31 December 2023	Market Value \$ SGD mil	%
DPWDU 6 PERP	2.95	2.83
INDOIS 5.4 11/15/28	2.74	2.62
EQPCKW 3.944 02/21/24	2.66	2.55
KNBZMK 2.78 05/11/31	2.55	2.44
MAFUAE 5 06/01/33	2.28	2.18

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

31 December 2022	Market Value S\$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

NIKKO AM ARK Disruptive Innovation Fund

31 December 2023	Market Value \$ USD mil	%
Coinbase Global Inc	297.72	9.3
Roku Inc	233.70	7.3
Tesla Motors, Inc.	220.89	6.9
Zoom Video Communications Inc	211.29	6.6
Block, Inc	204.88	6.4
UiPath Inc	137.66	4.3
Roblox Corp	134.46	4.2
Unity Software Inc	131.25	4.1
Twilio, Inc. Class A	128.05	4.0
Draftkings Inc	105.64	3.3

For further information, please visit

https://www.nikkoam.com.sg/hubfs/SGWebsite/fund/files/prospectus/prospectus_nguf.pdf

31 December 2022	Market Value \$ USD mil	%
Zoom Video Communications Inc	194.61	9.4
Roku Inc	144.92	7.0
Tesla Motors, Inc.	132.50	6.4
Exact Sciences Corporation	130.43	6.3
Block, Inc	128.36	6.2
UiPath Inc	101.45	4.9
Shopify, Inc. Class A	95.24	4.6
Teladoc Health, Inc.	86.95	4.2
Crispr Therapeutics Ag	84.88	4.1
Unity Software Inc	82.81	4.0

PIMCO Income Fund SGD (Hedged)

31 December 2023	Market Value \$ USD mil	%
FNMA TBA 5.0% NOV 30YR	3,172.50	4.5
FNMA TBA 3.5% NOV 30YR	2,890.50	4.1
FNMA PASS THRU 30YR #FS5749	2,749.50	3.9
FNMA TBA 6.0% OCT 30YR	2,749.50	3.9
FNMA TBA 5.5% NOV 30YR	2,608.50	3.7
FNMA TBA 6.0% NOV 30YR	2,538.00	3.6
FNMA TBA 5.5% OCT 30YR	2,185.50	3.1
FNMA TBA 4.5% NOV 30YR	2,044.50	2.9
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,762.50	2.5
FNMA TBA 3.0% NOV 30YR	1,480.50	2.1

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/PIMCO-GIS-Funds-Prospectus.pdf>

31 December 2022	Market Value \$	%
FNMA TBA 3.5% NOV 30YR	4,118.00	7.1
FNMA TBA 3.0% NOV 30YR	3,480.00	6.0
FNMA TBA 4.0% NOV 30YR	3,480.00	6.0
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,740.00	3.0
FNMA TBA 4.5% NOV 30YR	1,044.00	1.8
FNMA TBA 3.5% OCT 30YR	870.00	1.5
U S TREASURY NOTE	870.00	1.5
U S TREASURY INFLATE PROT BD	812.00	1.4
SOUTH AFRICA (REP) BD SER R186	754.00	1.3
U S TREASURY NOTE	638.00	1.1

PineBridge International Funds - Singapore Bond Fund

31 December 2023	Market Value \$ SGD mil	%
US TREASURY N/B T 3 7/8 05/15/43	6.55	8.7
SINGAPORE GOV'T SIGB 2 1/4 08/01/36	5.20	6.9
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	3.16	4.2
T 3 5/8 02/15/53	3.09	4.1
SINGAPORE GOV'T SIGB 2 3/8 07/01/39	3.01	4.0
SINGAPORE GOV'T SIGB 2 5/8 08/01/32	1.96	2.6
US TREASURY N/B T 3 5/8 05/15/53	1.88	2.5
STT GDC STTGDC 3.13 07/28/28	1.73	2.3
NEXUS INTL SCH NISSGP 3.15 12/03/31	1.43	1.9
SWISS RE FINANCE UK FRN 03JUL2035	1.20	1.6

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/PineBridge-Singapore-Bond-Fund-Prospectus.pdf>

31 December 2022	Market Value \$	%
SINGAPORE GOV'T 2.75% SIGB 01/04/42	6.06	8.6
SINGAPORE GOV'T SIGB 2 7/8 09/01/30	4.44	6.3
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	3.10	4.4
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	3.10	4.4
SINGAPORE GOV'T SIGB 2 1/4 08/01/36	1.83	2.6
NEXUS INTL SCH NISSGP 3.15 12/03/31	1.34	1.9
MACQUARIE GROUP LTD FRN% 18AUG26	1.27	1.8
ASTLC 7 A1 4.125 22-27/MAY/32	1.13	1.6
CRED AGRICOLE SA ACAFP 3.95 07/22/32	1.13	1.6
SINGAPORE GOV'T SIGB 2 3/8 07/01/39	1.13	1.6

Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged

31 December 2023	Market Value \$ USD mil	%
Gold	82.07	21.9
Wheat	23.24	6.2
Natural Gas	22.49	6.0
Brent Crude	21.74	5.8
WTI Crude	21.74	5.8
Copper	21.36	5.7
Corn	19.49	5.2
Silver	18.36	4.9
Aluminum	17.99	4.8
Coffee	13.49	3.6

For further information, please visit [https://www.etiqa.com.sg/wp-content/uploads/2023/08/Schroder AS Singapore Prospectus.pdf](https://www.etiqa.com.sg/wp-content/uploads/2023/08/Schroder_AS_Singapore_Prospectus.pdf)

31 December 2022	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

United Global Healthcare Fund

31 December 2023	Market Value \$ SGD mil	%
ELI LILLY & CO	43.76	7.16
UNITEDHEALTH GROUP INC	40.58	6.64
ASTRAZENECA PLC	33.55	5.49
MERCK & CO INC	28.66	4.69
NOVARTIS AG	27.87	4.56
PFIZER INC	22.00	3.60
ABBOTT LABORATORIES	16.26	2.66
DAIICHI SANKYO CO LTD	15.40	2.52
DANAHER CORP	15.22	2.49
BIOGEN INC	15.16	2.48

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-Global-Healthcare-Fund.pdf>

United Global Healthcare Fund

31 December 2022	Market Value \$ SGD mil	%
UNITEDHEALTH GROUP INC	53.41	7.58
ELI LILLY & CO	41.78	5.93
ASTRAZENECA PLC	35.65	5.06
PFIZER INC	31.14	4.42
DANAHER CORP	26.63	3.78
NOVARTIS AG	23.25	3.30
MERCK & CO INC	20.22	2.87
BOSTON SCIENTIFIC CORP	18.46	2.62
HUMANA INC	14.94	2.12
DAIICHI SANKYO CO LTD	14.44	2.05

United SGD Money Market Fund*

31 December 2023	Market Value \$ SGD mil	%
MAS BILL BILLS 01/24 0.00000	38.94	10.64
MAS BILL BILLS 03/24 0.00000	38.69	10.57
MAS BILL BILLS 01/24 0.00000	29.98	8.19
MAS BILL BILLS 01/24 0.00000	29.98	8.19
MAS BILL BILLS 03/24 0.00000	29.79	8.14

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-SGD-Money-Market-Fund-Prospectus.pdf>

31 December 2022	Market Value \$ SGD mil	%
MAS BILL BILLS 02/23 0.00000	89.43	18.84
MAS BILL BILLS 03/23 0.00000	84.30	17.76
MAS BILL BILLS 02/23 0.00000	79.56	16.76
SINGAPORE T BILLS BILLS 02/23 0.00000	38.83	8.18
SINGAPORE T BILLS BILLS 01/23 0.00000	34.89	7.35

*As disclosed by UOB Asset Management, top 5 holdings only

United Singapore Bond Fund – Acc*

31 December 2023	Market Value \$ SGD mil	%
SINGAPORE GOVERNMENT BONDS 09/33 3.375	12.29	6.95
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10.84	6.13
SINGAPORE GOVERNMENT BONDS 03/46 2.75	9.67	5.47
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9.27	5.24
SINGAPORE GOVERNMENT BONDS 08/32 2.625	7.94	4.49

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-Singapore-Bond-Fund-Prospectus.pdf>

31 December 2022	Market Value \$ SGD mil	%
SINGAPORE GOVERNMENT BONDS 08/36 2.25	11.51	6.10
SINGAPORE GOVERNMENT BONDS 03/46 2.75	10.09	5.35
SINGAPORE GOVERNMENT BONDS 09/33 3.375	9.64	5.11
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9.07	4.81
SINGAPORE GOVERNMENT BONDS 09/30 2.875	8.66	4.59

*As disclosed by UOB Asset Management, top 5 holdings only

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2023	Subscriptions S\$	Redemptions S\$
AB American Income Portfolio	406,677	50,848
Abrdn All China Sustainable Equity Fund	349,517	61,192
Allianz Income and Growth Class AM (H2-SGD) Dis	46,411,826	2,661,829
Baillie Gifford Worldwide Asia ex Japan Fund	515,046	135,064
Baillie Gifford Worldwide Health Innovation Fund	246,884	20,257
Baillie Gifford Worldwide Long Term Global Growth Fund	1,338,023	80,521
BGF ESG Global Bond Income Fund	41,021	2,206
BGF ESG Multi-Asset Fund	151,590	2,772
BGF-European Equity Income Fund (A6 SGD)	9,788	57
BGF-World Technology Fund A2 SGD Hedged	482,535	45,759
Capital Group American Balanced Fund	491,548	52,032
Eastspring Japan Dynamic (SGD Hedged class)	45,157	1,857
First Sentier Bridge Fund	376,359	40,754
FSSA Dividend Advantage Fund	901,591	17,566
Fullerton Lux Funds - Asia Absolute Alpha	991,961	165,304
Fullerton SGD Income Fund	2,243,152	225,717
Fundsmith Equity Fund	4,350,674	55,263
Infinity Global Stock Index Fund	990,244	31,918
LionGlobal Singapore Dividend Equity Fund	321,697	10,966
LionGlobal Singapore Trust Fund	63,181	1,363
MAMG Global Sukuk Income-I Fund - Class A (Dist)	1,268,196	14,828
Maybank Asian Growth and Income Fund	1,040,006	66,128
Maybank Asian Growth and Income-I	207,782	2,433
NIKKO AM ARK Disruptive Innovation Fund	281,657	25,950
PIMCO Income Fund SGD (Hedged)	5,095,922	290,943
PineBridge International Funds –Singapore Bond Fund	65,952	1,568
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	1,551	4
United Global Healthcare Fund	492,225	67,627
United SGD Money Market Fund	765,437	69,145
United Singapore Bond Fund – Acc	153,763	11,555

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- *Abrdn Global Dynamic Dividend Fund (5 October 2023)*
- *FSSA Regional China Fund (5 October 2023)*
- *Maybank Asian Growth & Income Fund (DIST) (26 October 2023)*
- *Maybank Asian Growth & Income-I Fund (DIST) (26 October 2023)*
- *Pictet Premium Brands Fund (21 December 2023)*
- *FAM Millennium Equity Strategy Fund (21 December 2023)*

RELATED PARTY DISCLOSURE

Maybank Asset Management Singapore Pte. Ltd. is the fund manager of Maybank investment funds*. During the financial period ended 31 December 2023, management fees paid or payable by the sub-funds to the Fund Manager are NIL.

* Maybank Investment Funds refer to the following funds:

Maybank Investment Funds - MAMG Global Sukuk Income-I Fund - Class A (Dist)

Maybank Investment Funds - Maybank Asian Equity Fund

Maybank Investment Funds - Maybank Asian Growth and Income (DIST)

Maybank Investment Funds - Maybank Asian Growth and Income Fund

Maybank Investment Funds - Maybank Asian Growth and Income-I (DIST)

Maybank Investment Funds - Maybank Asian Income Fund

Maybank Investment Funds - Maybank Asian Growth and Income-I

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

ILP Sub-Funds

31 December 2023	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
AB American Income Portfolio [#]	1.31	31-Aug-2022	25.79	31-Aug-2022
Abrdn All China Sustainable Equity Fund [#]	1.75	30-Sep-2022	36.67	30-Sep-2022
Allianz Income and Growth AM (H2-SGD)	1.55	30-Sep-2023	43.16	30-Sep-2023
Baillie Gifford Worldwide Asia ex Japan Fund	1.69	30-Sep-2023	18.00	31-Dec-2023
Baillie Gifford Worldwide Health Innovation Fund	1.65	30-Sep-2023	6.00	31-Dec-2023
Baillie Gifford Worldwide Long Term Global Growth Fund	1.58	30-Sep-2023	18.00	31-Dec-2023
BGF ESG Global Bond Income Fund [#]	1.22	31-Aug-2022	95.63	31-Aug-2022
BGF ESG Multi-Asset Fund [#]	1.52	31-Aug-2022	56.34	31-Aug-2022
BGF-European Equity Income Fund (A6 SGD)	1.82	31-Aug-2022	113.76	31-Aug-2022
BGF-World Technology Fund A2 SGD Hedged	1.82	31-Aug-2022	46.57	31-Aug-2022
Capital Group American Balanced Fund	1.65	31-Dec-2022	174.70	31-Dec-2022
Eastspring Japan Dynamic (SGD Hedged class)	1.75	31-Dec-2022	32.86	31-Dec-2022
First Sentier Bridge Fund	1.39	31-Dec-2022	8.67	31-Dec-2022
FSSA Dividend Advantage Fund	1.64	31-Dec-2022	5.23	31-Dec-2022
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc.	1.66	31-Mar-2023	265.70	31-Mar-2023
Fullerton SGD Income	1.06	31-Mar-2023	35.51	31-Mar-2023
Fundsmith Equitiy R Acc	1.54 ^{**}	31-Dec-2023	11.1	31-Dec-2023
Infinity Global Stock Index Fund	0.71	31-Dec-2022	1.00	31-Dec-2022
LionGlobal Singapore Dividend Equity	1.38	31-Dec-2022	196.00	31-Dec-2022
LionGlobal Singapore Trust Fund	1.58	31-Dec-2022	134.00	31-Dec-2022

EXPENSE AND TURNOVER RATIO (cont'd)

31 December 2023	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
MAMG Global Sukuk Income-I Fund - Class A (Dist)	1.39	28-Feb-2023	5.86	31-Dec-2022
Maybank Asian Equity Fund	1.65	28-Feb-2023	66.37	31-Dec-2022
Maybank Asian Growth and Income	1.55	28-Feb-2023	14.81	31-Dec-2022
Maybank Asian Income Fund	1.10	28-Feb-2023	182.42	31-Dec-2022
Maybank Asian Growth and Income-I	1.50	28-Feb-2023	152.01	31-Dec-2022
NIKKO AM ARK Disruptive Innovation Fund	1.65	31-Dec-2022	66.86	31-Dec-2022
PIMCO Income Fund SGD (Hedged)	1.45	31-Dec-2022	143.00	31-Dec-2022
Pine Bridge Singapore Bond	0.90	31-Dec-2022	66.62	31-Dec-2022
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	1.95	30-Sep-2022	4.96	30-Sep-2022
United Global Healthcare Fund	1.99	31-Dec-2022	57.27	31-Dec-2022
United SGD Money Market Fund Class B	0.30	31-Mar-2023	408.86	31-Dec-2022
United Singapore Bond Fund – Acc	0.75	31-Jan-2023	31.59	30-Jun-2022

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- *Abrdn Global Dynamic Dividend Fund (5 October 2023)*
- *FSSA Regional China Fund (5 October 2023)*
- *Maybank Asian Growth & Income Fund (DIST) (26 October 2023)*
- *Maybank Asian Growth & Income-I Fund (DIST) (26 October 2023)*
- *Pictet Premium Brands Fund (21 December 2023)*
- *FAM Millennium Equity Strategy Fund (21 December 2023)*

EXPENSE AND TURNOVER RATIO (cont'd)

31 December 2022	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
AB American Income Portfolio	1.31	31-Aug-2022	25.79	31-Aug-2022
Abrdn All China Sustainable Equity Fund	1.75	30-Sep-2022	36.67	30-Sep-2022
Allianz Income and Growth Class AM (H2-SGD) Dis	1.5	30-Sep-2022	80.09	30-Sep-2021
Baillie Gifford Worldwide Asia ex Japan Fund	1.65	30-Sep-2022	22	30-Sep-2022
Baillie Gifford Worldwide Health Innovation Fund	1.65	30-Sep-2022	19	30-Sep-2022
Baillie Gifford Worldwide Long Term Global Growth Fund	1.57	30-Sep-2022	17	30-Sep-2022
BGF ESG Global Bond Income Fund	1.22	31-Aug-2022	95.63	31-Aug-2022
BGF ESG Multi-Asset Fund	1.52	31-Aug-2022	56.34	31-Aug-2022
BGF-World Technology Fund A2 SGD Hedged	1.82	31-Aug-2022	46.57	31-Aug-2022
BlackRock Asia Tiger Fund	0.71	31-Aug-2022	106.4	31-Aug-2022
Dimensional Global Short Fixed Income Fund	0.22	30-Nov-2021	50.31	30-Nov-2020
Fullerton Lux Funds - Asia Absolute Alpha	1.65	30-Sep-2022	154.87	31-Mar-2022
Fullerton SGD Income Fund	1.06	31-Mar-2022	18.63	31-Mar-2022
Infinity Global Stock Index Fund	0.72	31-Dec-2021	28	31-Dec-2021
LionGlobal Singapore Dividend Equity Fund	1.36	30-Jun-2022	119	30-Jun-2022
LionGlobal Singapore Trust Fund	1.44	30-Jun-2022	77	30-Jun-2022
Maybank Asian Growth and Income	1.54	30-Jun-2022	0.79	31-Dec-2021
NIKKO AM ARK Disruptive Innovation Fund	1.6	31-Dec-2021	78.8	31-Dec-2021
PIMCO Emerging Markets Fund	0.79	31-Dec-2021	42	31-Dec-2021
PIMCO Global Investment Grade Fund	0.49	31-Dec-2021	53	31-Dec-2021
PIMCO Income Fund SGD (Hedged)	1.45	31-Dec-2021	93	31-Dec-2021

EXPENSE AND TURNOVER RATIO (cont'd)

31 December 2022	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
PineBridge International Funds – Singapore Bond Fund	0.79	30-Jun-2022	28.45	30-Jun-2022
United Global Healthcare Fund	2.08	31-Dec-2021	59.05	31-Dec-2021
United SGD Money Market Fund	0.3	31-Dec-2021	401.12	31-Dec-2021
United Singapore Bond Fund – Acc	0.75	30-Jun-2022	31.59	30-Jun-2022
United Singapore Bond Fund – Dis	0.73	30-Jun-2022	31.59	30-Jun-2022

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

The underlying fund manager calculates turnover ratio based on the lesser of purchase or sales of underlying investment of the underlying fund expressed as a percentage over daily average net asset value.

#The data presented represents the latest available information

*The turnover ratio for the financial period ending 31 December 2022 are not available as the Funds have either not been launched or have been launched for subscription for less than a year as at 31 December 2021.

**The On-Going Charges Figure (OCF) is the share class's total operating costs (excluding overdraft interest) expressed as a percentage of the average net assets of the share class.

Financial Statements

Statement of Assets and Liabilities

As at 31 December 2023

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Investments				
Investment in Funds	729,735	1,908,829	525,776	433,360
Values of Investments	729,735	1,908,829	525,776	433,360
Other Assets				
Cash and Cash Equivalents	2,976	20,259	37,259	-
Due from brokers from investment sales	179	2,175	61	112
Other Assets	50,127	209,675	117,665	60,996
Total Assets	783,017	2,140,938	680,761	494,468
Liabilities				
Due to brokers	(3,039)	(2,966)	(288)	-
Other liabilities	(262)	(951)	(171)	(1,536)
Value of Fund as at 31 December 2023	779,716	2,137,021	680,302	492,932

Packaged Fund	Dash PET Plus - Dividend Reinvest	Dash PET Plus - Dividend Cashout
Investments		
Investment in Funds	197,937	114,225
Values of Investments	197,937	114,225
Other Assets		
Cash and Cash Equivalents	-	-
Due from brokers from investment sales	2	53
Other Assets	-	-
Total Assets	197,939	114,278
Liabilities		
Due to brokers	-	-
Other liabilities	(6,033)	(659)
Value of Fund as at 31 December 2023	191,906	113,619

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Allianz Income and Growth Class AM (H2-SGD) Dis	Baillie Gifford Worldwide Asia ex Japan Fund
Investments				
Investment in Funds	386,113	276,303	51,354,760	584,483
Values of Investments	386,113	276,303	51,354,760	584,483
Other Assets	-	1,358	-	-
Total Assets	386,113	277,661	51,354,760	584,483
Other liabilities	(124)	-	(372,419)	(10,766)
Value of Fund as at 31 December 2023	385,989	277,661	50,982,341	573,717

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Baillie Gifford Worldwide Health Innovation Fund	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF ESG Global Bond Income Fund	BGF ESG Multi- Asset Fund
Investments				
Investment in Funds	326,007	2,126,873	44,525	196,984
Values of Investments	326,007	2,126,873	44,525	196,984
Other Assets	-	-	91	-
Total Assets	326,007	2,126,873	44,616	196,984
Other liabilities	(1,406)	(9,301)	-	(1,036)
Value of Fund as at 31 December 2023	324,601	2,117,572	44,616	195,948

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	BGF- European Equity Income Fund (A6 SGD)	BGF-World Technology Fund A2 SGD Hedged	Capital Group American Balanced Fund	Eastspring Japan Dynamic (SGD Hedged class)
Investments				
Investment in Funds	10,335	622,903	607,668	42,507
Values of Investments	10,335	622,903	607,668	42,507
Other Assets	24	-	6,651	877
Total Assets	10,359	622,903	614,319	43,384
Other liabilities	-	(3,106)	-	-
Value of Fund as at 31 December 2023	10,359	619,797	614,319	43,384

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	First Sentier Bridge Fund)	FSSA Dividend Advantage Fund	Fullerton Lux Funds - Asia Absolute Alpha	Fullerton SGD Income Fund
Investments				
Investment in Funds	330,311	854,545	888,683	2,273,049
Values of Investments	330,311	854,545	888,683	2,273,049
Other Assets	853	-	-	-
Total Assets	331,164	854,545	888,683	2,273,049
Other liabilities	-	(99)	(7,104)	(68,618)
Value of Fund as at 31 December 2023	331,164	854,446	881,579	2,204,431

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Fundsmith Equity Fund	Infinity Global Stock Index Fun	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund
Investments				
Investment in Funds	7,562,015	1,352,998	368,223	65,138
Values of Investments	7,562,015	1,352,998	368,223	65,138
Other Assets	-	19,761	-	-
Total Assets	7,562,015	1,372,759	368,223	65,138
Other liabilities	(56,518)	-	(369)	(3)
Value of Fund as at 31 December 2023	7,505,497	1,372,759	367,854	65,135

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	MAMG Global Sukuk Income-I Fund - Class A (Dist	Maybank Asian Growth and Income Fund	Maybank Asian Growth and Income-I	NIKKO AM ARK Disruptive Innovation Fund
Investments				
Investment in Funds	1,232,289	1,042,423	202,661	414,261
Values of Investments	1,232,289	1,042,423	202,661	414,261
Other Assets	36,782	-	3,648	-
Total Assets	1,269,071	1,042,423	206,309	414,261
Other liabilities	-	(9,970)	-	(2,581)
Value of Fund as at 31 December 2023	1,269,071	1,032,453	206,309	411,680

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	PIMCO Income Fund SGD (Hedged)	PineBridge International Funds – Singapore Bond Fund	Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	United Global Healthcare Fund
Investments				
Investment in Funds	5,491,054	68,492	1,524	478,187
Values of Investments	5,491,054	68,492	1,524	478,187
Other Assets	78,545	-	8	-
Total Assets	5,569,599	68,492	1,532	478,187
Other liabilities	-	(124)	-	(1,245)
Value of Fund as at 31 December 2023	5,569,599	68,368	1,532	476,942

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	United SGD Money Market Fund	United Singapore Bond Fund – Acc
Investments		
Investment in Funds	866,881	154,772
Values of Investments	866,881	154,772
Other Assets	10,720	218
Total Assets	877,601	154,990
Other liabilities	-	-
Value of Fund as at 31 December 2023	877,601	154,990

Financial Statements

Capital and Income Account

For the period from 1 January 2023 to 31 December 2023

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Values of Fund as at 1 January 2023	502,421	637,620	315,217	329,266
Amount Received by the Fund for Creation of Units	314,673	1,496,351	385,404	164,744
Amount Paid by the Fund for Redemption of Units	(73,920)	(144,860)	(81,235)	(65,613)
Net Cash into/(out of) the Fund	240,753	1,351,491	304,169	99,131
Investment and Other Income				
Interest Income	-	-	-	-
Other Income	989	2,203	354	-
Fund Expense				
Management Fees	(5,440)	(12,438)	(3,961)	(3,687)
Other Expenses	-	-	-	-
	(5,440)	(12,438)	(3,961)	(3,687)
Net Gains / (Losses) on Investments				
Net Realised Gains/(Losses) on Sale of Investments	(1,711)	1,269	(2,232)	(827)
Unrealised Gains/(Losses) in Value of Investments	42,704	156,876	66,755	69,049
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	40,993	158,145	64,523	68,222
Increase/(Decrease) in Net Asset Value	277,295	1,499,401	365,085	163,666
Value of Fund as at 31 December 2023	779,716	2,137,021	680,302	492,932

Packaged Fund	Dash PET Plus - Dividend Reinvest	Dash PET Plus - Dividend Cashout
Values of Fund as at 1 January 2023	306,857	165,946
Amount Received by the Fund for Creation of Units	49,844	13,910
Amount Paid by the Fund for Redemption of Units	(172,389)	(70,365)
Net Cash into/(out of) the Fund	(122,545)	(56,455)
Investment and Other Income		
Interest Income	-	-
Other Income	2	2,287
Fund Expense		
Management Fees	-	-
Other Expenses	-	-
	-	-
Net Gains / (Losses) on Investments		
Net Realised Gains/(Losses) on Sale of Investments	2,344	(103)
Unrealised Gains/(Losses) in Value of Investments	5,248	1,944
Net Gains/(Losses) on Foreign Exchange	-	-
	7,592	1,841
Increase/(Decrease) in Net Asset Value	(114,951)	(52,327)
Value of Fund as at 31 December 2023	191,906	113,619

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Allianz Income and Growth Class AM (H2-SGD) Dis	Baillie Gifford Worldwide Asia ex Japan Fund
Values of Fund as at 1 January 2023	11,940	34,841	3,764,154	187,335
Amount Received by the Fund for Creation of Units	406,677	349,517	46,411,826	515,046
Amount Paid by the Fund for Redemption of Units	(50,848)	(61,192)	(2,661,829)	(135,064)
Net Cash into/(out of) the Fund	355,829	288,325	43,749,997	379,982
Investment Income				
Other Income	-	-	1,688,538	-
Net Realised Gains/(Losses) on Sale of Investments	(18)	(5,767)	(938)	315
Unrealised Gains/(Losses) in Value of Investments	18,238	(39,738)	1,780,590	6,085
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	18,220	(45,505)	3,468,190	6,400
Increase/(Decrease) in Net Asset Value	374,049	242,820	47,218,187	386,382
Value of Fund as at 31 December 2023	385,989	277,661	50,982,341	573,717

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Baillie Gifford Worldwide Health Innovation Fund	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF ESG Global Bond Income Fund	BGF ESG Multi- Asset Fund
Values of Fund as at 1 January 2023	122,877	539,057	3,647	39,757
Amount Received by the Fund for Creation of Units	246,884	1,338,023	41,021	151,590
Amount Paid by the Fund for Redemption of Units	(20,257)	(80,521)	(2,206)	(2,772)
Net Cash into/(out of) the Fund	226,627	1,257,502	38,815	148,818
Investment Income				
Other Income	-	-	1,108	-
Net Realised Gains/(Losses) on Sale of Investments	(1,586)	3,534	(2)	(14)
Unrealised Gains/(Losses) in Value of Investments	(23,317)	317,479	1,048	7,387
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	(24,903)	321,013	2,154	7,373
Increase/(Decrease) in Net Asset Value	201,724	1,578,515	40,969	156,191
Value of Fund as at 31 December 2023	324,601	2,117,572	44,616	195,948

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	BGF- European Equity Income Fund (A6 SGD)	BGF-World Technology Fund A2 SGD Hedged	Capital Group American Balanced Fund	Eastspring Japan Dynamic (SGD Hedged class)
Values of Fund as at 1 January 2023	-	77,295	-	-
Amount Received by the Fund for Creation of Units	9,788	482,535	491,548	45,157
Amount Paid by the Fund for Redemption of Units	(57)	(45,759)	(52,032)	(1,857)
Net Cash into/(out of) the Fund	9,731	436,776	439,516	43,300
Investment Income				
Other Income	78	-	9,781	-
Net Realised Gains/(Losses) on Sale of Investments	-	4,863	899	33
Unrealised Gains/(Losses) in Value of Investments	550	100,863	172,538	51
Net Gains/(Losses) on Foreign Exchange	-	-	(8,415)	-
	628	105,726	174,803	84
Increase/(Decrease) in Net Asset Value	10,359	542,502	614,319	43,384
Value of Fund as at 31 December 2023	10,359	619,797	614,319	43,384

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	First Sentier Bridge Fund	FSSA Dividend Advantage Fund	Fullerton Lux Funds - Asia Absolute Alpha	Fullerton SGD Income Fund
Values of Fund as at 1 January 2023	-	-	74,655	146,806
Amount Received by the Fund for Creation of Units	376,359	901,591	991,961	2,243,152
Amount Paid by the Fund for Redemption of Units	(40,754)	(17,566)	(165,304)	(225,717)
Net Cash into/(out of) the Fund	335,605	884,025	826,657	2,017,435
Investment Income				
Other Income	5,270	9,455	-	63,812
Net Realised Gains/(Losses) on Sale of Investments	(2,135)	(602)	(2,595)	(2,897)
Unrealised Gains/(Losses) in Value of Investments	(7,576)	(38,432)	(17,138)	(20,725)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	(4,441)	(29,579)	(19,733)	40,190
Increase/(Decrease) in Net Asset Value	331,164	854,446	806,924	2,057,625
Value of Fund as at 31 December 2023	331,164	854,446	881,579	2,204,431

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Fundsmith Equity Fund	Infinity Global Stock Index Fund	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund
Values of Fund as at 1 January 2023	-	280,637	58,619	3,060
Amount Received by the Fund for Creation of Units	4,350,674	990,244	321,697	63,181
Amount Paid by the Fund for Redemption of Units	(55,263)	(31,918)	(10,966)	(1,363)
Net Cash into/(out of) the Fund	4,295,411	958,326	310,731	61,818
Investment Income				
Other Income	-	-	6,879	-
Net Realised Gains/(Losses) on Sale of Investments	(68)	780	(292)	(36)
Unrealised Gains/(Losses) in Value of Investments	3,234,408	133,016	(8,083)	293
Net Gains/(Losses) on Foreign Exchange	(24,254)	-	-	-
	3,210,086	133,796	(1,496)	257
Increase/(Decrease) in Net Asset Value	7,505,497	1,092,122	309,235	62,075
Value of Fund as at 31 December 2023	7,505,497	1,372,759	367,854	65,135

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	MAMG Global Sukuk Income-I Fund - Class A (Dist)	Maybank Asian Growth and Income Fund	Maybank Asian Growth and Income-I	NIKKO AM ARK Disruptive Innovation Fund ged)
Values of Fund as at 1 January 2023	-	31,443	-	65,442
Amount Received by the Fund for Creation of Units	1,268,196	1,040,006	207,782	281,657
Amount Paid by the Fund for Redemption of Units	(14,828)	(66,128)	(2,433)	(25,950)
Net Cash into/(out of) the Fund	1,253,368	973,878	205,349	255,707
Investment Income				
Other Income	7,898	-	-	-
Net Realised Gains/(Losses) on Sale of Investments	(560)	8	(17)	194
Unrealised Gains/(Losses) in Value of Investments	8,365	27,124	977	90,337
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	15,703	27,132	960	90,531
Increase/(Decrease) in Net Asset Value	1,269,071	1,001,010	206,309	346,238
Value of Fund as at 31 December 2023	1,269,071	1,032,453	206,309	411,680

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	PIMCO Income Fund SGD (Hedged)	PineBridge International Funds – Singapore Bond Fund	Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	United Global Healthcare Fund
Values of Fund as at 1 January 2023	551,539	989	-	40,101
Amount Received by the Fund for Creation of Units	5,095,922	65,952	1,551	492,225
Amount Paid by the Fund for Redemption of Units	(290,943)	(1,568)	(4)	(67,627)
Net Cash into/(out of) the Fund	4,804,979	64,384	1,547	424,598
Investment Income				
Other Income	133,936	-	-	-
Net Realised Gains/(Losses) on Sale of Investments	(1,737)	10	-	1,029
Unrealised Gains/(Losses) in Value of Investments	80,882	2,985	(15)	11,214
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	213,081	2,995	(15)	12,243
Increase/(Decrease) in Net Asset Value	5,018,060	67,379	1,532	436,841
Value of Fund as at 31 December 2023	5,569,599	68,368	1,532	476,942

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	United SGD Money Market Fund	United Singapore Bond Fund – Acc
Values of Fund as at 1 January 2023	165,889	8,085
Amount Received by the Fund for Creation of Units	765,437	153,763
Amount Paid by the Fund for Redemption of Units	(69,145)	(11,555)
Net Cash into/(out of) the Fund	696,292	142,208
Investment Income		
Other Income	-	-
Net Realised Gains/(Losses) on Sale of Investments	618	20
Unrealised Gains/(Losses) in Value of Investments	14,802	4,677
Net Gains/(Losses) on Foreign Exchange	-	-
	15,420	4,697
Increase/(Decrease) in Net Asset Value	711,712	146,905
Value of Fund as at 31 December 2023	877,601	154,990

Notes to the Financial Statements

1. Significant Accounting Policies

A) BASIS OF ACCOUNTING

The accounts of the Etiqa Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.

B) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

C) INVESTMENTS

All purchases of investments are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. Subsequent to initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital Account. The fair value is determined by using open market valuation at the year-end date.

D) INCOME AND EXPENDITURE RECOGNITION

Dividends are recognised when the right to receive payment is established.

E) REALISED GAINS/ (LOSSES) ON SALE OF INVESTMENTS

Gains/ (Losses) on the sale of investments is determined at average cost and includes realised foreign exchange

2. Units

The number of units issued as of valuation date 31 December 2023:

Packaged Fund	Units
Conservative	820,743.70
Moderate	2,037,612.35
Growth	544,197.36
Aggressive	428,257.47
Dash PET Plus – Dividend Reinvest	193,740.04
Dash PET Plus – Dividend Cashout	116,383.49
Invest builder/Invest plus SP/Invest achiever/ Invest flex wealth/ Invest smart flex	Units
AB American Income Portfolio	19,048.52
Abrdn All China Sustainable Equity Fund	104,482.15
Allianz Income and Growth Class AM (H2-SGD) Dis	6,766,108.10
Baillie Gifford Worldwide Asia ex Japan Fund	33,712.12
Baillie Gifford Worldwide Health Innovation Fund	25,611.93
Baillie Gifford Worldwide Long Term Global Growth Fund	255,670.65
BGF ESG Global Bond Income Fund	5,403.49
BGF ESG Multi-Asset Fund	16,651.21
BGF-European Equity Income Fund (A6 SGD)	817.66
BGF-World Technology Fund A2 SGD Hedged	32,888.20
Capital Group American Balance Fund	36,747.86
Eastspring Japan Dynamic (SGD Hedged class)	1,522.85
First Sentier Bridge Fund	223,606.28
FSSA Dividend Advantage Fund	514,879.22
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	57,330.64
Fullerton SGD Income Fund	2,781,168.54
Fundsmith Equity Fund	440,766.88
Infinity Global Stock Index Fund	594,724.54
LionGlobal Singapore Dividend Equity Fund	457,419.38

2. Units (cont'd)

Invest builder/Invest plus SP/Invest achiever/ Invest flex wealth/ Invest smart flex	Units
LionGlobal Singapore Trust Fund	20,738.02
MAMG Global Sukuk Income-I Fund - Class A (Dist)	1,447,028.13
Maybank Asian Growth and Income Fund	1,0766,60.47
Maybank Asian Growth and Income-I	241,349.70
NIKKO AM ARK Disruptive Innovation Fund	42,014.33
PIMCO Income Fund SGD (Hedged)	636,275.04
PineBridge International Funds – Singapore Bond Fund	33,923.71
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	290.82
United Global Healthcare Fund	77,151.78
United SGD Money Market Fund	803,411.04
United Singapore Bond Fund – Acc	95,420.76

Independent Auditor's Report

For the Financial Year Ended 31 December 2023

REPORT TO THE BOARD OF DIRECTORS OF ETIQA INSURANCE PTE. LTD.

Report On The Audit Of The Financial Statements Of The Investment-Linked Sub-Funds

OPINION

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Etiqa Insurance Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2023, the capital and income account for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2023, are properly drawn up in accordance with the stated accounting policies set out in notes to the financial statements.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of the Funds section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for other information. The other information comprises the Message by from the Chief Executive Officer, and fund reports included in pages 4 to 71, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to notes to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Funds’ financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
28 March 2024