

# GREATLINK FUNDS

Annual Report and Audited Financial Statements  
For the year ended 31 December 2023



MCI (P) 062/02/2024

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## MESSAGE



The global economy is set to grow at a slower pace in 2024. Central banks are concluding their tightening cycle as inflation cools, paving the way for potential rate cuts by the Federal Reserve (Fed) and European Central Bank (ECB) later this year. However, persistent inflation resulting in higher interest rates for longer in the US, uncertain policy outlook in China and geopolitical tensions, remain as the key risks to the global economy.

Keep an eye on potential risks for a clearer picture and stay vigilant in uncertain times. Market volatility demands diversified and resilient portfolios to navigate potential downturns. We prioritise both capital preservation and identifying long-term growth opportunities. Striking this balance allows for optimised strategies that evolve with market challenges.

We remain committed to working with our fund managers to support your financial goals.

Thank you.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khor Hock Seng'. The signature is stylized and cursive.

**Khor Hock Seng**

Group Chief Executive Officer  
Great Eastern Holdings Limited

# Investment Outlook

### Outlook and Strategy

The global economy is set to grow at a slower pace in 2024. US Gross Domestic Product (GDP) growth is expected to stay below 2% this year, as domestic consumption moderates after pent-up demand for services wanes. Manufacturing activity may improve with potential inventory restocking and some support from fiscal policies like the Inflation Reduction Act and the Chips Act. In the Eurozone, improved composite Purchasing Managers' Index (PMI) and the ZEW economic surveys suggests growth could pick up, with the region potentially avoiding a hard landing despite the lagged impact of the European Central Bank (ECB)'s tightening cycle. The outlook for retail sales and household consumption is expected to improve should real wage growth turn positive due to declining inflation and a resilient labour market. The recovery in China is expected to remain sluggish in 2024, as consumers are cautious about their spending, particularly on big-ticket items. Policy support has mainly come through investment stimulus, funded by government bond issuance and structural monetary policy tools like pledged supplementary lending, rather than large-scale cash transfers to households. Economic growth could, however, accelerate in 2024 if China chooses to significantly ramp up its pro-growth measures or increase fiscal spending.

As global growth slows in 2024, most major economies are likely to achieve a soft landing, with inflation continuing to ease and central banks including the Federal Reserve (Fed) and ECB having concluded their policy tightening cycle. Historically, equities have performed well after the final Fed rate hike in soft-landing scenarios. However, challenges remain. In the US, while both corporate and household balance sheets are robust enough to withstand higher interest rates, valuations are at risk as earnings expectations might be overly optimistic. Pricing power is weakening as top-line growth slows, potentially jeopardising profit margins. In Europe, the lagged impact of aggressive monetary tightening continues to dampen growth momentum, resulting in wider risk premia and further downgrades to earnings per share (EPS) forecasts. On the other hand, the macro picture in the Asia Pacific ex-Japan region may improve due to peaking US rates and a potential inventory replacement cycle boosting Asian export volumes. China may face ongoing macro challenges, but increased policy support aims to mitigate systemic risks and gradually restore confidence. Despite the Bank of Japan (BoJ) embarking on policy normalisation, Japanese equities could remain supported. Consumers hold significant firepower, buoyed by high excess savings and net wealth accumulated during the pandemic. Additionally, the transition to an inflation regime and corporate restructuring initiatives aimed at improving shareholder returns offer long-term prospects.

# INVESTMENT OUTLOOK

Following headline interest rate reductions, fixed income is poised to offer stable returns. However, easing of financial conditions may temper expectations for rapid and substantial policy easing in the US. Credit spreads are unlikely to widen significantly due to receding recession fears. Investment-grade bonds, particularly in the US, are well supported by benign macroeconomic conditions, strong corporate fundamentals, and termed-out maturities. The Asia high-yield sector may improve, as it now has a lower concentration in the troubled Chinese property sector and a higher weighting in sectors with favourable or stable outlooks.

## Key risks:

- **Stronger US economy and persistent inflation:** If the US economy proves more resilient than anticipated and inflation remains stubborn, the Fed might be forced to maintain higher interest rates for longer, potentially triggering a hard landing in the US.
- **Uncertain policy outlook in China:** Failure by policymakers in China to demonstrate clear policy resolve may fail to stabilise investor confidence.
- **Escalating Israel-Hamas conflict:** A wider-scale conflict between Israel and Hamas could lead to significant disruptions in the Middle East, causing oil prices to surge and posing additional risks to the global economy.

Disclaimer: The report was prepared as of 26 March 2024. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

The information provided may contain projections or other forward-looking statements regarding future events or future financial performance of countries, markets or companies, and such prediction or forecast is not necessarily indicative of the future or likely performance of the fund.

# Fund Factsheet

*This disclaimer applies to the fund factsheets that follow.*

*DISCLAIMER: These factsheets are compiled by Great Eastern. The information presented is for informational use only. A product summary and a Product Highlights Sheet in relation to the Fund may be obtained through Great Eastern or its financial representatives. Potential investors should read the product summary and the Product Highlights Sheet before deciding whether to invest in the Fund. Returns on the units of the Fund are not guaranteed. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. The fees and charges payable through deduction of premium or cancellation of units are excluded in the calculation of fund returns. Past returns, and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performance.*

*Investors should refer to the Product Summary for the GreatLink Funds available for investment under their Investment-Linked Policy (ILP).*

# GREATLINK LIFESTYLE PORTFOLIOS

report as at 31 December 2023

## FUND OBJECTIVE

The investment objectives of the 5 Lifestyle Portfolios are to achieve medium to long term capital appreciation for the investor. The investment policies for the GreatLink Lifestyle Secure Portfolio, GreatLink Lifestyle Steady Portfolio, GreatLink Lifestyle Balanced Portfolio, and GreatLink Lifestyle Progressive Portfolio are to invest the assets of each of these Lifestyle Portfolios in equities and bonds in the proportion of approximately 20:80, 40:60, 60:40, 80:20 respectively. The investment policy for GreatLink Lifestyle Dynamic Portfolio is to invest the assets only in equities (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in equities). A separate portfolio account is maintained for each Lifestyle Portfolio which is invested in accordance with the investment objective applicable to the Lifestyle Portfolio to which such portfolio relates. Each individual Lifestyle Portfolio is invested in some of the underlying GreatLink Funds as shown in the table below. However, the asset proportion may vary, depending on market conditions.

## FUND FACTS

Inception Date	25 March, 2002				
Dealing Frequency	Daily				
Fund Currency	SGD				
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.				
Fund Manager	Lion Global Investors Ltd				
Fund Management Fee <sup>^</sup>	Dynamic	1.58%	p.a.	Progressive	1.43%
	Balanced	1.27%	p.a.	Steady	1.10%
	Secure	0.92%	p.a.		
Benchmark	Composite of Constituent Funds' Benchmarks				

<sup>^</sup> These are weighted average fund management charge which could be used as an indicative fund management charge for the Lifestyle Portfolios.

## GREATLINK LIFESTYLE PORTFOLIOS (ASSET ALLOCATION)

GreatLink Constituent Funds	Secure	Steady	Balanced	Progressive	Dynamic
GreatLink Short Duration Bond Fund	20%	10%	5%	0%	0%
GreatLink Global Bond Fund	60%	50%	35%	20%	0%
GreatLink Global Equity Alpha Fund	5%	10%	15%	20%	25%
GreatLink Global Perspective Fund	5%	10%	15%	20%	25%
GreatLink Asia Pacific Equity Fund	10%	20%	15%	20%	25%
GreatLink Global Emerging Markets Equity Fund	0%	0%	15%	20%	25%

**Source:** Great Eastern Life

# GREATLINK LIFESTYLE PORTFOLIOS

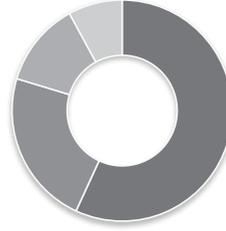
report as at 31 December 2023

## SECURE

### FUND FACTS

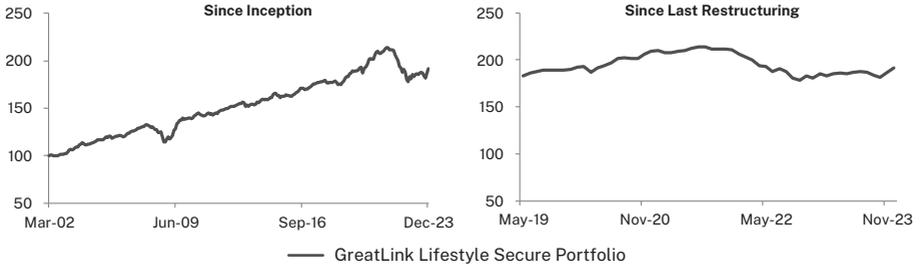
Offer Price	SGD 1.916
Bid Price	SGD 1.820
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 88.5 m
Risk Category <sup>^</sup>	Low to Medium Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F21

### PORTFOLIO WEIGHTINGS



- Global Bonds, 56.9%
- Investment Grade Bonds and REITs, 22.8%
- Global Equities, 12.4%
- Asia Pacific Ex-Japan Equities, 7.9%

### PORTFOLIO PERFORMANCE SINCE INCEPTION



### PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Secure Portfolio	4.30%	2.54%	5.88%	-2.92%	1.86%	2.24%	3.03%
Benchmark	4.36%	2.49%	6.32%	-1.80%	2.08%	2.70%	3.25%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Risk Classification revised from “Medium to High Risk/Broadly Diversified” to “Low to Medium Risk/Broadly Diversified” with effect from 5 October 2021.

# GREATLINK LIFESTYLE PORTFOLIOS

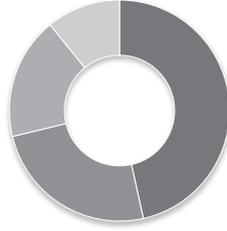
report as at 31 December 2023

## STEADY

### FUND FACTS

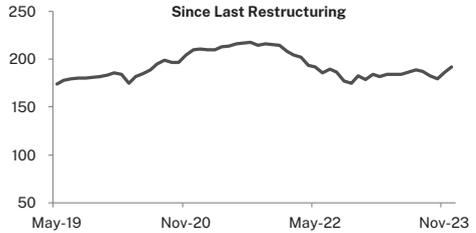
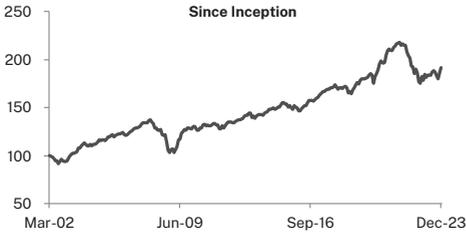
Offer Price	SGD 1.916
Bid Price	SGD 1.820
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 44.1 m
Risk Category	Medium to High Risk - Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS - OA & SA
Fund Code	F22

### PORTFOLIO WEIGHTINGS



- Global Bonds, 46.5%
- Global Equities, 24.7%
- Asia Pacific Ex-Japan Equities, 17.9%
- Investment Grade Bonds and REITs, 10.9%

### PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lifestyle Steady Portfolio

### PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Steady Portfolio	4.72%	2.59%	7.25%	-2.97%	3.08%	3.00%	3.03%
Benchmark	4.94%	2.69%	8.05%	-1.40%	3.54%	3.85%	3.83%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# GREATLINK LIFESTYLE PORTFOLIOS

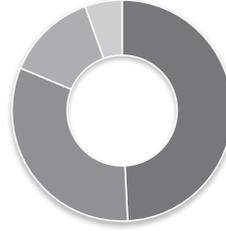
report as at 31 December 2023

## BALANCED

### FUND FACTS

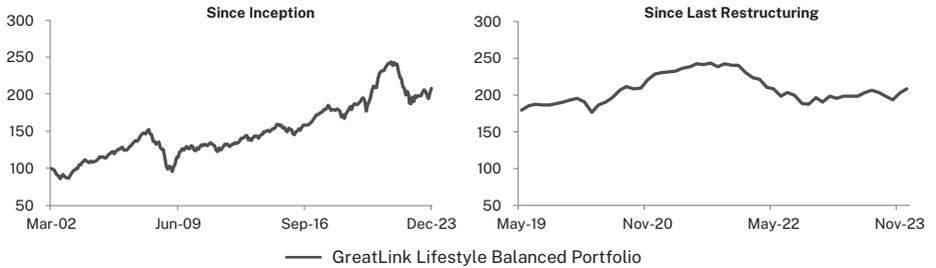
Offer Price	SGD 2.082
Bid Price	SGD 1.977
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 498.6 m
Risk Category	Medium to High Risk - Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS - OA & SA
Fund Code	F23

### PORTFOLIO WEIGHTINGS



- Global Equities, 49.2%
- Global Bonds, 32.1%
- Asia Pacific Ex-Japan Equities, 13.3%
- Investment Grade Bonds and REITs, 5.4%

### PORTFOLIO PERFORMANCE SINCE INCEPTION



### PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Balanced Portfolio	4.88%	2.38%	9.35%	-3.00%	4.48%	3.81%	3.42%
Benchmark	5.32%	2.93%	10.12%	-0.77%	4.88%	4.75%	4.57%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# GREATLINK LIFESTYLE PORTFOLIOS

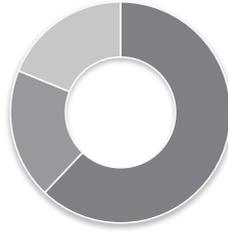
report as at 31 December 2023

## PROGRESSIVE

### FUND FACTS

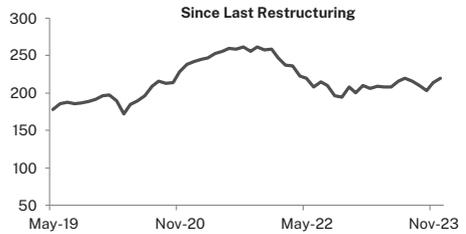
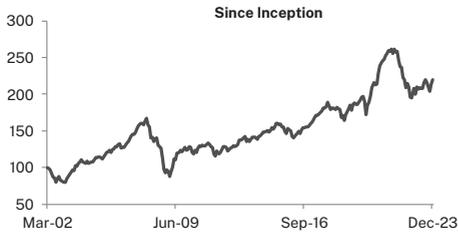
Offer Price	SGD 2.203
Bid Price	SGD 2.092
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 120.1 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA
Fund Code	F24

### PORTFOLIO WEIGHTINGS



- Global Equities, 62.1%
- Global Bonds, 19.1%
- Asia Pacific Ex-Japan Equities, 18.9%

### PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lifestyle Progressive Portfolio

### PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Progressive Portfolio	4.91%	2.10%	10.11%	-2.63%	6.00%	4.49%	3.69%
Benchmark	5.69%	3.12%	11.95%	-0.14%	6.29%	5.72%	5.28%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# GREATLINK LIFESTYLE PORTFOLIOS

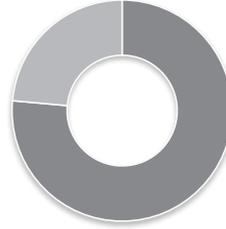
report as at 31 December 2023

## DYNAMIC

### FUND FACTS

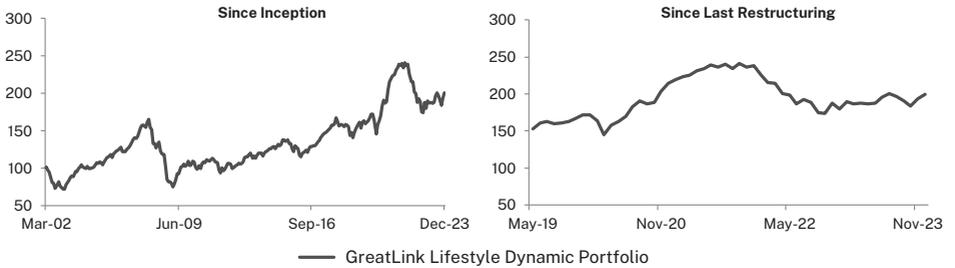
Offer Price	SGD 1.999
Bid Price	SGD 1.899
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 46.0 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA
Fund Code	F25

### PORTFOLIO WEIGHTINGS



■ Global Equities, 76.4%  
■ Asia Pacific Ex-Japan Equities, 23.6%

### PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lifestyle Dynamic Portfolio

### PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Dynamic Portfolio	4.92%	2.04%	11.57%	-2.36%	7.40%	5.24%	3.23%
Benchmark	5.86%	3.28%	13.75%	0.79%	7.74%	6.64%	5.47%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# GREATLINK GLOBAL SUPREME FUND

report as at 31 December 2023

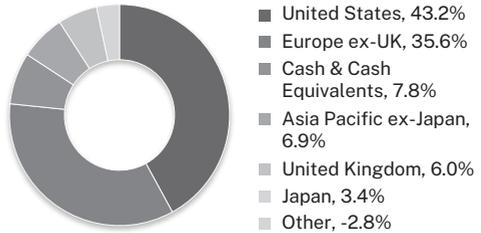
## FUND FACTS

Inception Date	1 July, 1999
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	50% MSCI World Net & 50% FTSE World Gov Bond Index (unhedged)
Offer Price	SGD 2.117
Bid Price	SGD 2.011
Fund Code	F04
Fund Currency	SGD
Fund Size	SGD 373.5 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	Equity: Acadian Asset Management, Capital Group, INTECH Fixed Income: Brandywine, PIMCO
Fund Management Fee	1.35% p.a.

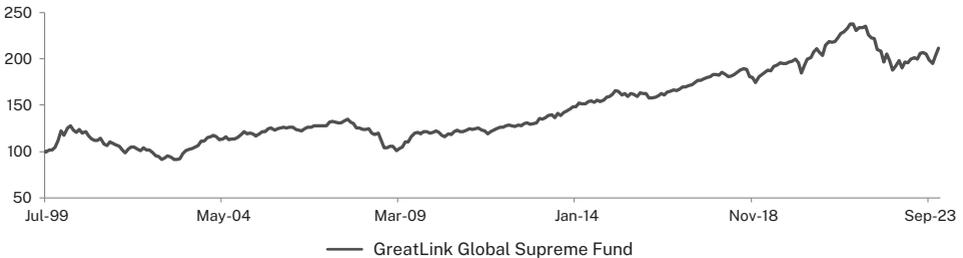
## FUND OBJECTIVE

The Fund's objective is to maximize total returns in Singapore Dollar terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock markets and bond markets around the world. It shall invest in a broad mix of global equities and bonds in a wide range of industries and companies in various countries. The allocation for each asset class will be actively managed and altered constantly in such a way that seeks to maximize the overall risk-adjusted performance of the Fund. The Fund's asset allocation split is 50% global equities and 50% global bonds.

## PORTFOLIO WEIGHTINGS



## PORTFOLIO PERFORMANCE SINCE INCEPTION



### PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Supreme Fund	6.29%	2.81%	11.17%	-1.15%	3.96%	3.60%	3.11%
Benchmark	6.08%	2.87%	12.35%	-0.09%	5.11%	4.76%	3.63%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2023

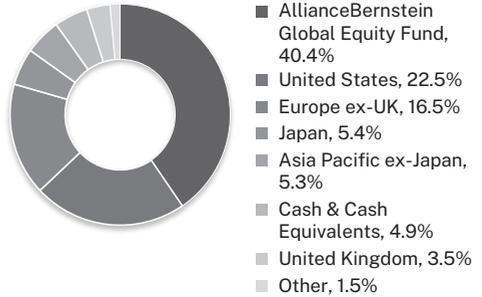
## FUND FACTS

Inception Date	23 May, 2001
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	40% MSCI World, net & 60% FTSE World Government Bond Index (unhedged) <sup>Λ</sup>
Offer Price	SGD 1.439
Bid Price	SGD 1.367
Fund Code	F08
Fund Currency	SGD
Fund Size	SGD 24.6 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	Equity: AllianceBernstein (Singapore) Ltd Fixed Income: Loomis, Sayles & Company, L.P.
Fund Management Fee	1.35% p.a.

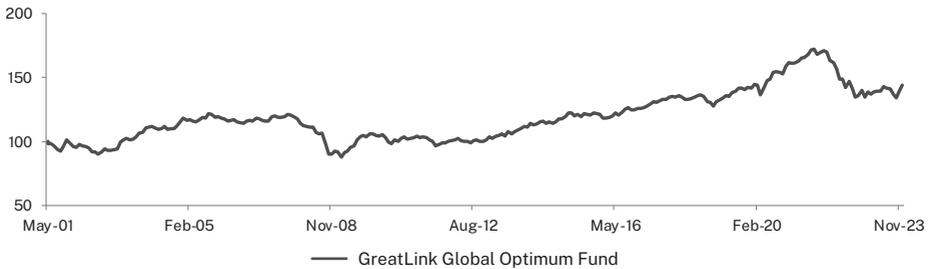
## FUND OBJECTIVE

The Fund's objective is to provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio. The Fund shall invest in a broad mix of global equities and bonds in a wide range of industries and companies in various countries. The allocation for each asset class will be managed in such a way that seeks to maximize the overall risk-adjusted performance of the Fund. The Fund is 40% invested in global equities which invest into AB FCP I – Global Equity Blend Portfolio managed by AllianceBernstein (Singapore) Ltd, and 60% in global bonds managed by Loomis, Sayles & Company, L.P.

## PORTFOLIO WEIGHTINGS



## PORTFOLIO PERFORMANCE SINCE INCEPTION



### PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Optimum Fund	5.32%	0.96%	6.88%	-3.79%	2.50%	2.60%	1.63%
Benchmark	5.76%	2.47%	10.52%	-1.53%	3.69%	3.85%	3.42%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>Λ</sup> Benchmark: 40% MSCI World, gross & 60% Citigroup World Government Bond Index, unhedged from launch till 14 May 2007, 40% MSCI World, net & 60% Citigroup World Government Bond Index<sup>ΛΛ</sup>, unhedged with effect from 15 May 2007.

<sup>ΛΛ</sup> The rebranded name of Citigroup World Government Bond Index is FTSE World Government Bond Index.

For disclaimer, please refer to page 4.

# GREATLINK INCOME FOCUS FUND

report as at 31 December 2023

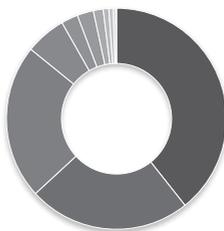
## FUND FACTS

Inception Date	24 July, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark <sup>^</sup>	Composite of Underlying Funds' Benchmark
Offer Price	SGD 0.764
Bid Price	SGD 0.725
Fund Code	F34
Fund Currency	SGD
Fund Size	SGD 78.8 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Funds (Fund Size)	JPMorgan Investment Funds – Global Income Fund (USD 19,388.5 m) JPMorgan Funds – Asia Pacific Income Fund (USD 1,509.8 m)
Fund Management Fee	1.35% p.a.

## FUND OBJECTIVE

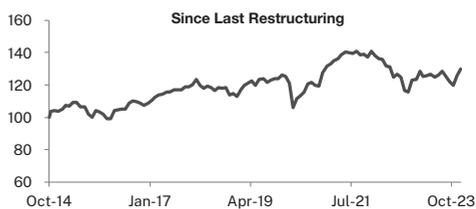
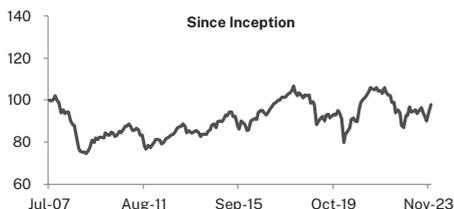
The Fund aims to provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally. This Fund invests all or substantially into JPMorgan Investment Funds – Global Income Fund (SGD-Hedged) and JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged) (“Underlying Funds”), both managed by JPMorgan Asset Management (Europe) S.à r.l.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



- Equities, 39.3%
- Investment Grade Bonds, 23.9%
- High Yield Bonds, 22.6%
- Cash, 5.9%
- Preferred Equity, 2.5%
- Non-Agency Securitized, 2.4%
- Strategic Beta Global Infrastructure, 1.4%
- Emerging Markets Debt, 0.8%
- Convertible Bonds, 0.7%
- REITs, 0.4%
- Short Duration Fixed Income, 0.1%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Income Focus Fund

## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Income Focus Fund	6.42%	3.02%	5.41%	-0.46%	2.82%	2.85%	0.71%	2.88%
Benchmark	6.90%	4.57%	9.74%	-0.71%	4.85%	4.44%	3.94%	4.59%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Composite benchmark comprises of 'Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) hedged to SGD, MSCI World Index (Total Return Net) hedged to SGD, Barclays Global Credit Index (Total Return Gross) hedged to SGD, MSCI All Country Asia Pacific ex Japan Index (Total Return Net), J.P.Morgan Asia Credit Index (Total Return Gross)'.

<sup>+</sup> Since inception to 30 April 2014: benchmark was 12-month Singapore Interbank Bid Rate + 2.5%. From 1 May 2014 to 15 October 2014: benchmark was 12-month Singapore Inter-Bank Offer Rate (SIBOR) + 2.25%. Effective 16 October 2014, the benchmark is the new composite benchmark.

<sup>#</sup> Information refers to 50% of JPMorgan Investment Funds – Global Income Fund and 50% of JPMorgan Funds – Asia Pacific Income Fund.

For disclaimer, please refer to page 4.

# GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2023

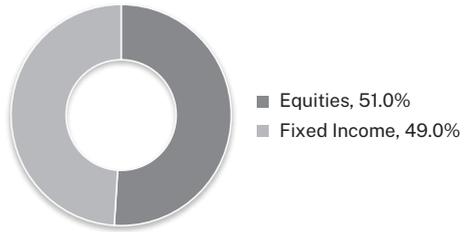
## FUND FACTS

Inception Date	1 February, 2008
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Medium to High Risk – Narrowly Focused
Benchmark <sup>^</sup>	50% MSCI AC Asia Pacific ex Japan Index NR + 50% JP Morgan Singapore Government Bond Index
Offer Price	SGD 1.259
Bid Price	SGD 1.196
Fund Code	F35
Fund Currency	SGD
Fund Size	SGD 57.1 m
Fund Manager	Lion Global Investors Ltd
Underlying Equity Fund (Fund Size) <sup>o</sup>	LionGlobal Asia Pacific Fund (SGD 743.3 m)
Underlying Bond Fund (Fund Size)	LionGlobal Singapore Fixed Income Investment (SGD 230.5 m)
Fund Management Fee	1.35% p.a.

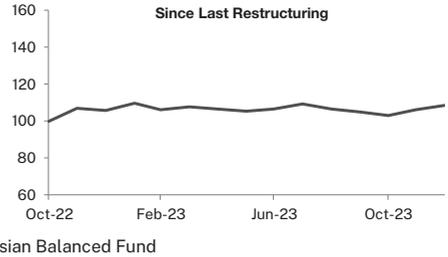
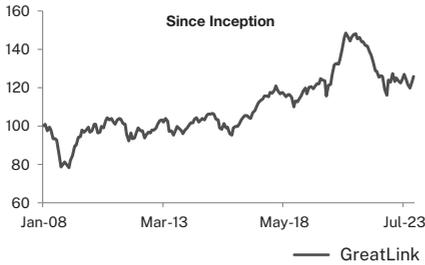
## FUND OBJECTIVE

The ILP Sub-Fund aims to provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars, through SGD share class of LionGlobal Asia Pacific Fund (“Underlying Equity Fund”) and SGD share class of LionGlobal Singapore Fixed Income Investment (“Underlying FI Fund”) respectively.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years <sup>*</sup>	5 years <sup>*</sup>	10 years <sup>*</sup>	Since Inception <sup>*</sup>	Since Restructuring <sup>*</sup>
GreatLink Lion Asian Balanced Fund	3.37%	1.70%	2.49%	-4.86%	2.23%	2.59%	1.46%	8.53%
Benchmark	4.47%	1.76%	4.74%	-3.27%	2.94%	3.51%	3.11%	12.43%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

<sup>\*</sup> Performance figures longer than 1 year are annualised.

<sup>^</sup> Since inception to 30 June 2013: Benchmark was 50% MSCI AC Asia Pacific ex Japan Index (Net) + 50% JP Morgan Singapore Government Bond Index. Effective 1 July 2013, the benchmark is 50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index. Effective 1 November 2022, the benchmark is 50% MSCI AC Asia Pacific ex Japan Index NR + 50% JP Morgan Singapore Government Bond Index.

<sup>o</sup> Prior 1 November 2022, the equity portion of ILP Sub-Fund invested into abrdn Pacific Equity Fund managed by abrdn Asia Limited. Effective 1 November 2022, the equity portion of the ILP Sub-Fund is restructured to invest into the LionGlobal Asia Pacific Fund, managed by Lion Global Investors Limited.

<sup>#</sup> Information refers to LionGlobal Singapore Fixed Income Investment and LionGlobal Asia Pacific Fund.

# GREATLINK DIVERSIFIED GROWTH PORTFOLIO

report as at 31 December 2023

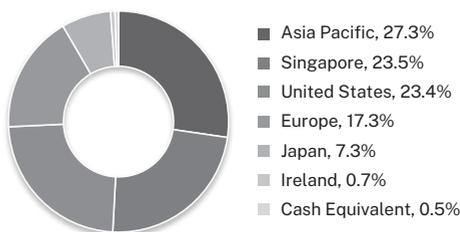
## FUND FACTS

Inception Date	18 April, 2019
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark <sup>^</sup>	N.A.
Offer Price	SGD 1.244
Bid Price	SGD 1.181
Fund Code	F212
Fund Currency	SGD
Fund Size	SGD 49.9 m
Underlying Fund	LionGlobal All Seasons Growth Fund
Underlying Fund Size	SGD 113.4 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.50% p.a.

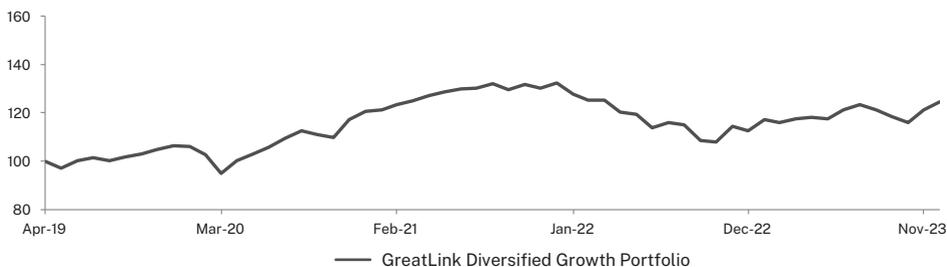
## FUND OBJECTIVE

The Fund's objective aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and exchange-traded funds (ETFs). The Underlying Fund targets an above average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above average tolerance for risk. The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Diversified Growth Portfolio	5.26%	2.79%	10.79%	1.10%	-	-	4.74%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> As each of the active funds and ETFs has their own respective benchmarks, there is no suitable composite benchmark that best represent the performance of these benchmarks.

<sup>#</sup> Information refers to LionGlobal All Seasons Growth Fund.

# GREAT EASTERN - LION DYNAMIC BALANCED FUND

report as at 31 December 2023

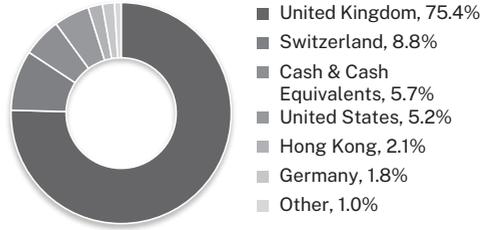
## FUND FACTS

Inception Date	27 September, 2020
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk - Broadly Diversified
Benchmark <sup>^</sup>	N.A.
Offer Price	SGD 0.962
Bid Price	SGD 0.913
Fund Code	F214
Fund Currency	SGD
Fund Size	SGD 1.9 m
Fund Manager	The Great Eastern Life Assurance Co Ltd
Sub Manager	Lion Global Investors Ltd
Fund Management Fee	0.80% p.a.

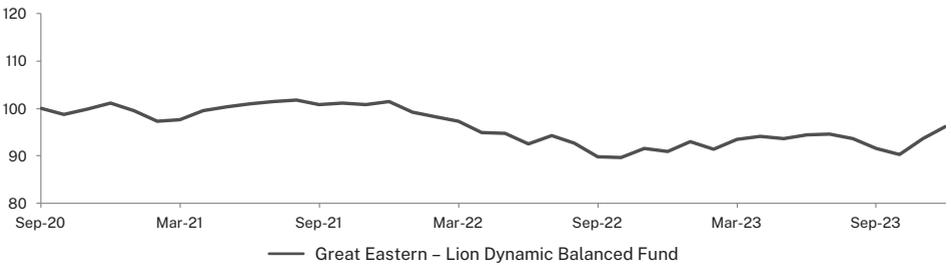
## FUND OBJECTIVE

The Fund's objective aims to maximize potential risk-adjusted returns by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to exchange-traded funds (ETFs).

## PORTFOLIO WEIGHTINGS



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
Great Eastern - Lion Dynamic Balanced Fund	5.18%	1.90%	5.92%	-1.66%	-	-	-1.21%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> As the ILP Sub-Fund invests into ETFs, there is no suitable composite benchmark that best represent the performance of these benchmarks.

# GREAT EASTERN - LION DYNAMIC GROWTH FUND

report as at 31 December 2023

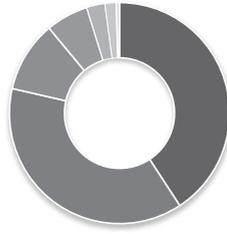
## FUND FACTS

Inception Date	27 September, 2020
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark <sup>^</sup>	N.A.
Offer Price	SGD 1.012
Bid Price	SGD 0.961
Fund Code	F215
Fund Currency	SGD
Fund Size	SGD 8.5 m
Fund Manager	The Great Eastern Life Assurance Co Ltd
Sub Manager	Lion Global Investors Ltd
Fund Management Fee	1.40% p.a.

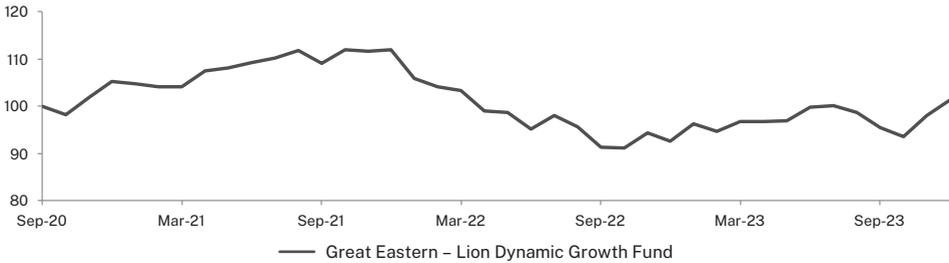
## FUND OBJECTIVE

The Fund's objective aims to achieve long-term capital appreciation by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to funds and exchange-trade funds (ETFs).

## PORTFOLIO WEIGHTINGS



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
Great Eastern – Lion Dynamic Growth Fund	6.07%	1.48%	9.45%	-1.25%	-	-	0.35%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> As each of the funds and ETFs has their own respective benchmarks, there is no suitable composite benchmark that best represent the performance of these benchmarks.

# GREATLINK US INCOME AND GROWTH FUND (DIS)

report as at 31 December 2023

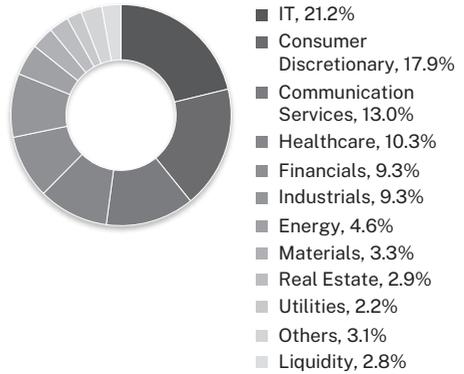
## FUND FACTS

Inception Date	28 April, 2023
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>o</sup>	N.A.
Offer Price	SGD 1.045
Bid Price	SGD 0.992
Fund Code	F225
Fund Currency	SGD
Fund Size	SGD 93.4 m
Fund Manager	Allianz Global Investors GmbH
Underlying Fund	Allianz Income and Growth Fund AM (H2-SGD) Dis
Underlying Fund Size	USD 45,667 m
Fund Management Fee	1.50% p.a

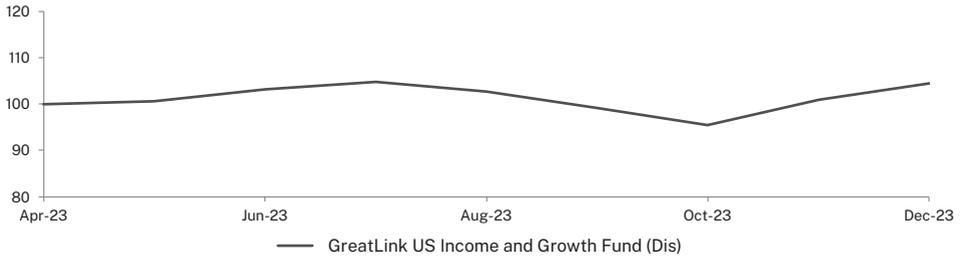
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the Allianz Income and Growth Fund AM (H2-SGD) Dis (the “Underlying Fund”), managed by Allianz Global Investors GmbH. The investment objective of the Underlying Fund is to provide long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets. The country of domicile of the Underlying Fund is Luxembourg.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception (Cumulative)
GreatLink US Income and Growth Fund (Dis) <sup>^</sup>	7.28%	5.13%	-	-	-	-	10.00%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> The inception date for GreatLink US Income and Growth Fund (Dis) is 28 April 2023. Track record of one year and above for the ILP Sub-Fund is not available.

<sup>o</sup> There is no suitable benchmark that best represent the performance of the fund.

<sup>#</sup> Information refers to Allianz Income and Growth Fund.

# GREATLINK EUROPEAN SUSTAINABLE EQUITY FUND

report as at 31 December 2023

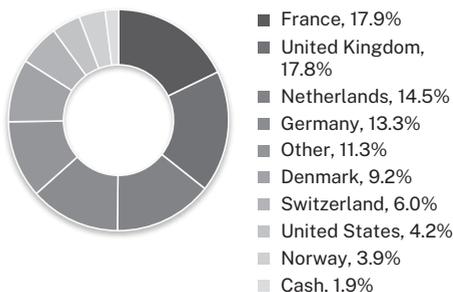
## FUND FACTS

Inception Date	10 July, 2000
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>^</sup>	FTSE World Europe
Offer Price	SGD 1.236
Bid Price	SGD 1.174
Fund Code	F06
Fund Currency	SGD
Fund Size	SGD 21.9 m
Underlying Fund <sup>o</sup> (Fund Size)	abrdn European Sustainable Equity Fund (SGD 58.7 m)
Fund Manager <sup>o</sup>	abrdn Asia Limited
Fund Management Fee	1.60% p.a.

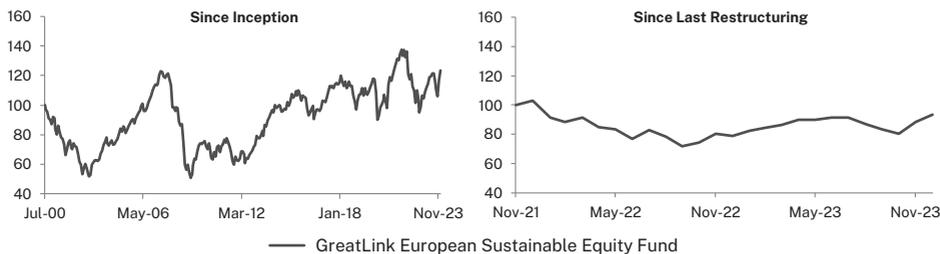
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially all of its assets into the abrdn European Sustainable Equity Fund (the “Underlying Fund”). The Underlying Fund aims to provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the abrdn SICAV I – European Sustainable Equity Fund, a subfund of Luxembourg-registered abrdn SICAV I. abrdn European Sustainable Equity Fund is domiciled in Singapore.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink European Sustainable Equity Fund	12.02%	1.91%	18.47%	1.31%	4.93%	2.50%	0.91%	-3.26%
Benchmark	7.40%	3.33%	18.87%	6.13%	8.62%	4.70%	2.88%	2.66%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised, else performance figures are on cumulative basis.

<sup>o</sup> Prior 1 December 2021, the ILP Sub-Fund named GreatLink European Equity Fund invested into Capital Group European Growth and Income Fund (LUX) managed by Capital Group. Effective 1 December 2021, the ILP Sub-Fund is restructured to invest into the abrdn European Sustainable Equity Fund, managed by abrdn Asia Limited, and is renamed as GreatLink European Sustainable Equity Fund.

<sup>^</sup> Prior 1 December 2021, MSCI Europe Index (Net). Effective 1 December 2021, the benchmark is FTSE World Europe to align with the benchmark of the new Underlying Fund, in SGD.

<sup>#</sup> Information refers to abrdn European Sustainable Equity Fund.

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL EQUITY FUND

report as at 31 December 2023

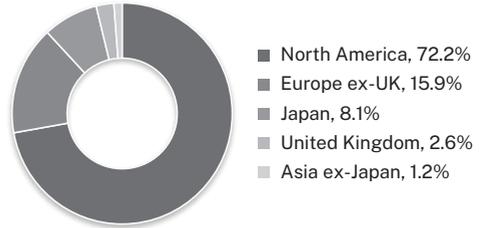
## FUND FACTS

Inception Date	1 August, 2000
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark	MSCI World Index (Net Total Return)
Offer Price	SGD 1.730
Bid Price	SGD 1.643
Fund Code	F07
Fund Currency	SGD
Fund Size	SGD 100.0 m
Underlying Fund <sup>^</sup>	Goldman Sachs Global CORE <sup>®</sup> Equity Portfolio (Snap)
Underlying Fund Size <sup>^</sup>	USD 3,514 m
Fund Manager <sup>^</sup>	Goldman Sachs Asset Management Fund Services Ltd
Fund Management Fee	1.60% p.a.

## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the Goldman Sachs Global CORE<sup>®</sup> Equity Portfolio ("Underlying Fund") managed by Goldman Sachs Asset Management Fund Services Limited. The Underlying Fund is a Société d'Investissement A Capital Variable ("SICAV") mutual fund domiciled in Luxembourg that aims to seek long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Fund	6.07%	4.25%	21.17%	5.53%	9.31%	8.19%	2.37%
Benchmark	7.68%	4.84%	21.74%	7.20%	12.07%	9.08%	4.45%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Prior 17 July 2020, the ILP Sub-Fund was managed by Goldman Sachs Asset Management (Singapore) Pte. Ltd as a segregated fund. Effective 17 July 2020, the ILP Sub-Fund is on a feeder fund structure managed by Goldman Sachs Asset Management Fund Services Limited.

<sup>#</sup> Information refers to Goldman Sachs Global CORE<sup>®</sup> Equity Portfolio (Snap).

# GREATLINK GLOBAL TECHNOLOGY FUND

report as at 31 December 2023

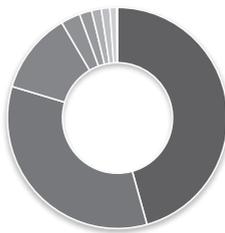
## FUND FACTS

Inception Date	15 January, 2001
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>^</sup>	MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars
Offer Price	SGD 2.236
Bid Price	SGD 2.124
Fund Code	F09
Fund Currency	SGD
Fund Size	SGD 447.7 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	Wellington Management Singapore Pte Ltd
Fund Management Fee	1.60% p.a.

## FUND OBJECTIVE

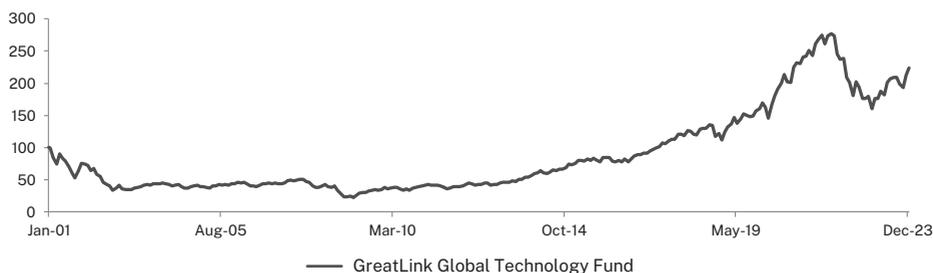
The objective of the Fund is to achieve long-term capital growth through investment in global technology stocks. It offers exposure to the rapidly growing adoption of technology across economies worldwide. Specifically, it aims to achieve high returns by investing in technology companies as well as in a range of industries where the growth opportunities have been impacted by technological developments.

## PORTFOLIO WEIGHTINGS



- Software & Services, 45.8%
- Technology Hardware & Equipment, 34.0%
- Media, 12.0%
- Cash & Cash Equivalents, 2.9%
- Commercial & Professional Services, 1.8%
- Health Care Equipment & Services, 1.4%
- Consumer Services, 1.3%
- Retailing, 1.0%
- Other, -0.1%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Technology Fund	12.56%	8.31%	39.01%	-1.21%	14.78%	14.22%	3.57%
Benchmark	11.95%	8.13%	48.87%	6.30%	19.42%	16.66%	5.95%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Benchmark: MSCI World IT Index from launch till 28 Feb 2003, MSCI AC World IT Gross index wef 1 Mar 2003, MSCI AC World IT Free, Net Index wef 1 Nov 06 & MSCI All Country World Custom Technology Index, net of dividends reinvested, converted into Singapore dollars wef 1 Jan 2019.

# GREATLINK SUSTAINABLE GLOBAL THEMATIC FUND

report as at 31 December 2023

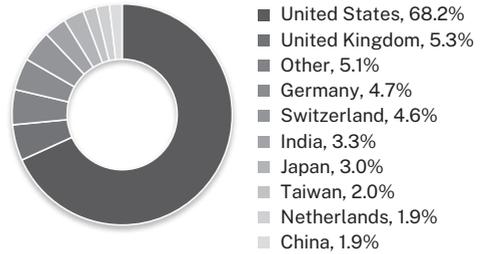
## FUND FACTS

Inception Date	15 August, 2001
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark <sup>o</sup>	MSCI AC World Index
Offer Price	SGD 2.433
Bid Price	SGD 2.311
Fund Code	F11
Fund Currency	SGD
Fund Size	SGD 74.8 m
Underlying Fund <sup>^</sup>	AB SICAV I – Sustainable Global Thematic Portfolio
Underlying Fund Size	USD 3,074 m
Fund Manager	AllianceBernstein (Singapore) Ltd.
Fund Management Fee	1.60% p.a.

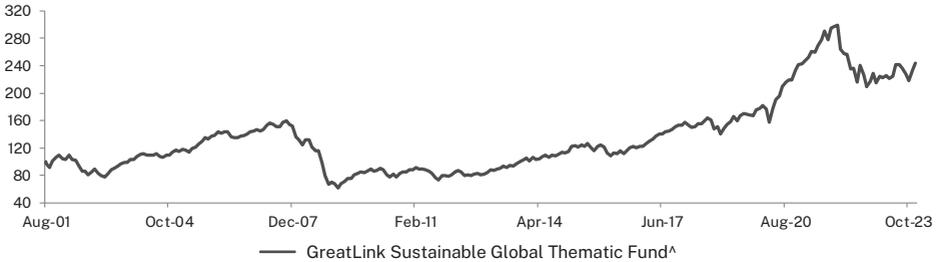
## FUND OBJECTIVE

The investment objective of the ILP Sub-Fund is to seek long-term growth of capital by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes. It invests all or substantially into Luxembourg-registered AB SICAV I – Sustainable Global Thematic Portfolio (“Underlying Fund”). The country of domicile of the Underlying Fund is Luxembourg.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Sustainable Global Thematic Fund <sup>^</sup>	7.04%	0.61%	13.12%	0.29%	11.67%	8.73%	4.05%
Benchmark	7.31%	4.54%	20.19%	5.68%	10.99%	8.54%	5.39%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>o</sup> Effective 28 October 2016, GreatLink Global Growth Trends Portfolio has been restructured to GreatLink Thematic Research Portfolio. Accordingly, the benchmark has also been changed from the MSCI World Index (with Net Dividends Reinvested) to the MSCI AC World Index.

<sup>^</sup> Effective 31 October 2018, GreatLink Thematic Research Portfolio is renamed as GreatLink Global Thematic Fund and invests into AB SICAV I – Sustainable Global Thematic Portfolio, which was renamed from AB SICAV I – Global Growth Trends Portfolio. Effective 5 October 2021, GreatLink Global Thematic Fund is renamed as GreatLink Sustainable Global Thematic Fund to align with the Underlying Fund and to better reflect the investment strategy that focuses on Environmental, Social and Governance (ESG) aspects which benefit investors over the long term.

<sup>#</sup> Information refers to AB SICAV I – Sustainable Global Thematic Portfolio.

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL PERSPECTIVE FUND

report as at 31 December 2023

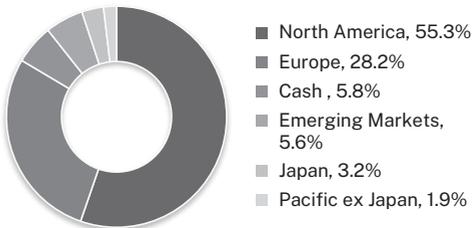
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark <sup>^</sup>	MSCI AC World Index with Net Dividends Reinvested
Offer Price	SGD 1.909
Bid Price	SGD 1.813
Fund Code	F16
Fund Currency	SGD
Fund Size	SGD 183.4 m
Underlying Fund <sup>o</sup>	Capital Group New Perspective Fund (LUX)
Underlying Fund Size	SGD 16,409 m
Fund Manager <sup>o</sup>	Capital Group
Fund Management Fee	1.60% p.a.

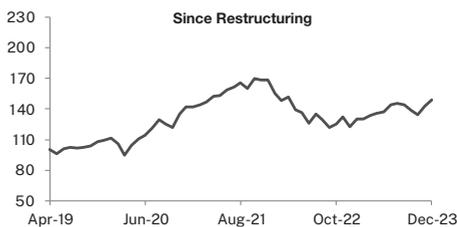
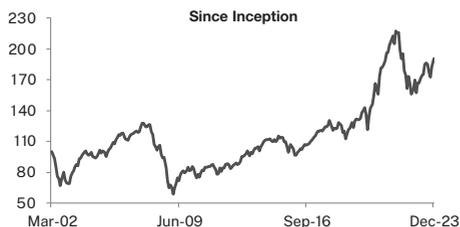
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the USD share class of the Capital Group New Perspective Fund (LUX) (“Underlying Fund”) which aims to achieve long-term growth of capital by investing in common stocks of companies located around the world. The country of domicile of the Underlying Fund is Luxembourg.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Global Perspective Fund

## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years <sup>*</sup>	5 years <sup>*</sup>	10 years <sup>*</sup>	Since Inception <sup>*</sup>	Since Restructuring <sup>*</sup>
GreatLink Global Perspective Fund	7.34%	3.13%	21.11%	1.61%	11.19%	6.18%	3.01%	9.48%
Benchmark	7.31%	4.54%	20.19%	5.68%	11.28%	9.00%	5.84%	8.62%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

<sup>\*</sup> Performance figures longer than 1 year are annualised.

<sup>o</sup> The underlying fund was restructured from Aberdeen Standard Global Opportunites to Capital Group New Perspective Fund and Capital Group replaced Aberdeen Standard with effect from 23 May 2019.

<sup>^</sup> Benchmark: MSCI AC World Index with Net Dividends Reinvested w.e.f 23 May 2019. MSCI World Index with Net Dividends Reinvested from launch till 22 Nov 2010, MSCI World Index, gross dividends reinvested from 23 Nov 2010 till 22 May 2019.

<sup>#</sup> Information refers to Capital Group New Perspective Fund (LUX).

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL EQUITY ALPHA FUND

report as at 31 December 2023

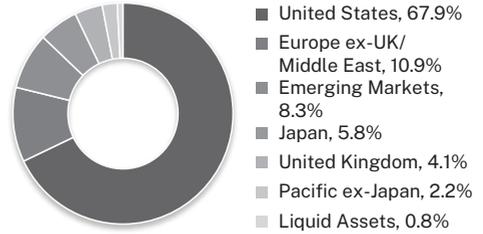
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark <sup>^</sup>	MSCI AC World Index with Net Dividends Reinvested
Offer Price	SGD 1.925
Bid Price	SGD 1.828
Fund Code	F19
Fund Currency	SGD
Fund Size	SGD 194.6 m
Underlying Fund	Schroder International Selection Fund – Global Equity Alpha
Underlying Fund Size	USD 2,930 m
Fund Manager <sup>o</sup>	Schroder Investment Management (Europe) S.A. – German Branch ('Schroders')
Fund Management Fee	1.60% p.a.

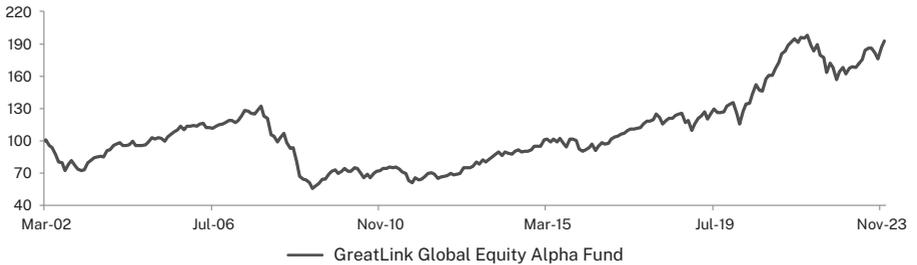
## FUND OBJECTIVE

The Fund invests all or substantially into the USD share class of the Schroder International Selection Fund Global Equity Alpha ("Underlying Fund") managed by Schroder Investment Management (Europe) S.A. – German Branch. The fund objective is to provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies worldwide. The country of domicile of the Underlying Fund is Luxembourg and its base currency is the US Dollar.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Alpha Fund	6.22%	4.70%	18.70%	6.23%	11.92%	7.93%	3.05%
Benchmark	7.68%	4.84%	21.74%	7.20%	12.07%	9.08%	5.92%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Benchmark: MSCI World Index, gross dividends reinvested from launch till 14 May 2007, MSCI World Index, net dividends reinvested wef 15 May 2007.

<sup>o</sup> The Fund's investment manager has changed from Schroder Investment Management Limited to Schroder Investment Management (Europe) S.A. – German Branch with effect from 1 April 2022 due to an internal restructuring.

<sup>#</sup> Information refers to Schroder International Selection Fund – Global Equity Alpha

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL REAL ESTATE SECURITIES FUND

report as at 31 December 2023

## FUND FACTS

Inception Date	8 June, 2005
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>^</sup>	FTSE EPRA/NAREIT Developed Index Net TRI
Offer Price	SGD 0.786
Bid Price	SGD 0.746
Fund Code	F26
Fund Currency	SGD
Fund Size	SGD 423.7 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PGIM Inc
Fund Management Fee	1.60% p.a.

## FUND OBJECTIVE

The investment objective of the Fund is to seek to provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equity securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITs) listed or traded in a regulated market.

## PORTFOLIO WEIGHTINGS



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Real Estate Securities Fund	9.54%	4.36%	7.85%	0.20%	2.38%	3.75%	2.75%
Benchmark	11.43%	5.81%	7.87%	1.12%	2.14%	4.04%	3.00%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Benchmark was changed on 1 October 2016 from S&P Citigroup BMI World Property Index, Net Total Return Index to FTSE EPRA/NAREIT Developed Index Net TRI.

# GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND

report as at 31 December 2023

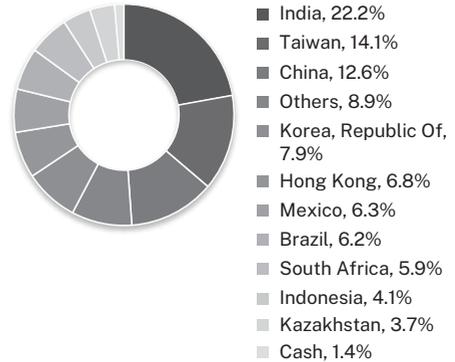
## FUND FACTS

Inception Date	23 January, 2013
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Emerging Markets Free Net of Luxembourg Tax Index
Offer Price	SGD 1.408
Bid Price	SGD 1.337
Fund Code	F175
Fund Currency	SGD
Fund Size	SGD 145.1 m
Underlying Fund	Fidelity Funds – Emerging Markets Fund
Underlying Fund Size	SGD 4,312 m
Fund Manager	FIL Fund Management Limited ('Fidelity')
Fund Management Fee	1.60% p.a.

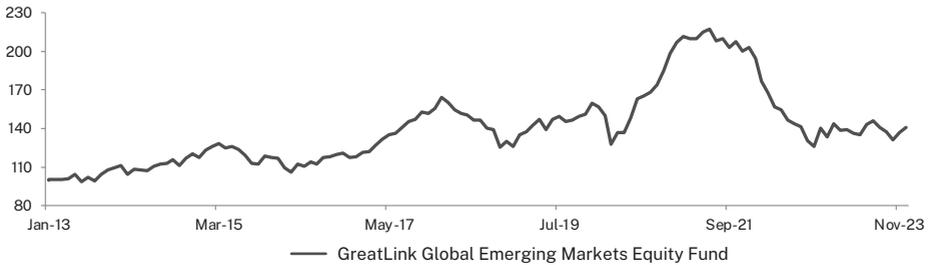
## FUND OBJECTIVE

This ILP Sub-Fund invests all or substantially into the Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD) ("Underlying Fund") managed by FIL Fund Management Limited. The ILP Sub-Fund invests at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The country of domicile of the Underlying Fund is Luxembourg.

## PORTFOLIO WEIGHTINGS\*



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Emerging Markets Equity Fund	2.61%	-1.33%	5.78%	-10.76%	2.29%	2.41%	3.20%
Benchmark	4.25%	2.06%	8.02%	-5.14%	3.01%	3.11%	2.66%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# Information refers to Fidelity Funds – Emerging Markets Fund SR-ACC-SGD.

# GREATLINK MULTI-THEME EQUITY FUND

report as at 31 December 2023

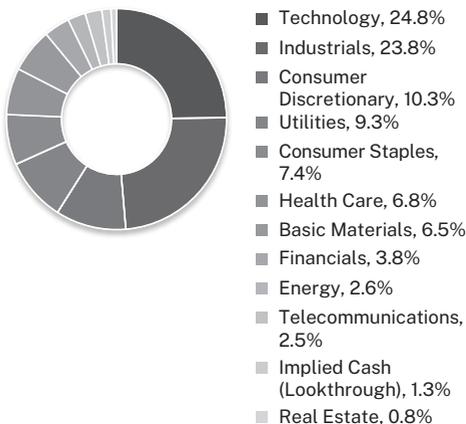
## FUND FACTS

Inception Date	26 January, 2021
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI All Country World Index
Offer Price	SGD 0.944
Bid Price	SGD 0.896
Fund Code	F213
Fund Currency	SGD
Fund Size	SGD 5.6 m
Underlying Fund	BlackRock Global Funds (BGF) – Multi-Theme Equity Fund
Underlying Fund Size	USD 188.4 m
Fund Manager	BlackRock (Luxembourg) S.A
Fund Management Fee	1.25% p.a

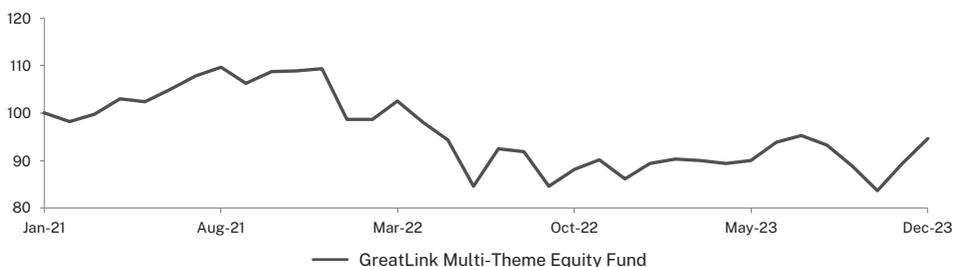
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into BlackRock Global Funds (BGF) – Multi-Theme Equity Fund (USD) (“Underlying Fund”), managed by BlackRock (Luxembourg) S.A. The Fund’s objective aims to achieve capital growth over the long term (at least five consecutive years). The country of domicile of the Underlying Fund is Luxembourg.

## PORTFOLIO WEIGHTINGS\*



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Multi-Theme Equity Fund	6.54%	0.90%	9.94%	-	-	-	-1.98%
Benchmark	7.31%	4.54%	20.19%	-	-	-	4.53%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# Information refers to BlackRock Global Funds (BGF) – Multi-Theme Equity Fund.

# GREATLINK INTERNATIONAL HEALTH CARE FUND

report as at 31 December 2023

## FUND FACTS

Inception Date	1 April, 2022
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI World Health Care Index
Offer Price	SGD 0.993
Bid Price	SGD 0.943
Fund Code	F222
Fund Currency	SGD
Fund Size	SGD 13.4 m
Underlying Fund	AB SICAV I – International Health Care Portfolio I
Underlying Fund Size	USD 3,335 m
Fund Manager	AllianceBernstein (Luxembourg) S.à r.l.
Fund Management Fee	1.75% p.a

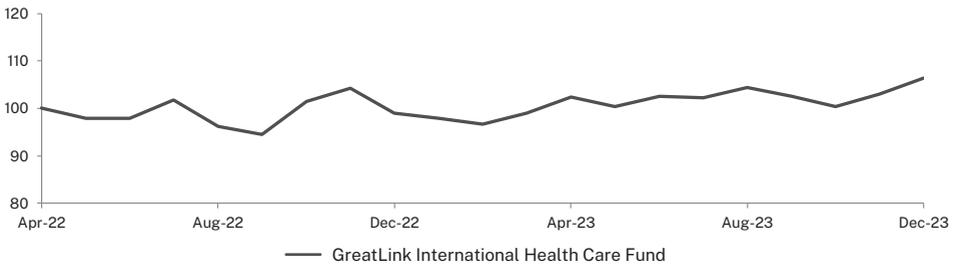
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into AB SICAV I – International Health Care Portfolio I USD shareclass (“Underlying Fund”), which seeks capital appreciation through investments on a worldwide basis in equity securities of companies that are engaged in the health care and health science industries. A substantial portion of its portfolio will typically be invested in U.S. companies. Through a bottom-up selection process, the investment team attempts to determine market leaders with superior research, financial controls and marketing capabilities. The country of domicile of the Underlying Fund is Luxembourg.

## PORTFOLIO WEIGHTINGS\*



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink International Health Care Fund	3.85%	3.85%	7.53%	-	-	-	-0.42%
Benchmark	2.32%	0.35%	2.04%	-	-	-	-0.59%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# Information refers to AB SICAV I – International Health Care Portfolio I.

# GREATLINK GLOBAL DISRUPTIVE INNOVATION FUND

report as at 31 December 2023

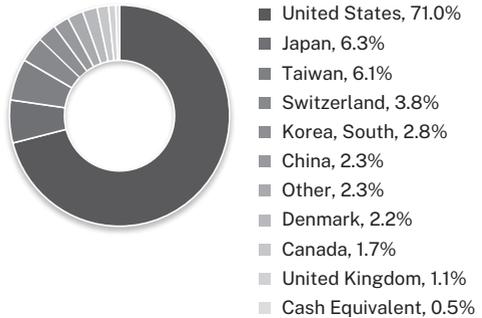
## FUND FACTS

Inception Date	24 May, 2022
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>o</sup>	N.A.
Offer Price	SGD 0.886
Bid Price	SGD 0.841
Fund Code	F224
Fund Currency	SGD
Fund Size	SGD 1.7 m
Underlying Fund	LionGlobal New Wealth Series – Disruptive Innovation A SGD
Underlying Fund Size	USD 25.9 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.00% p.a

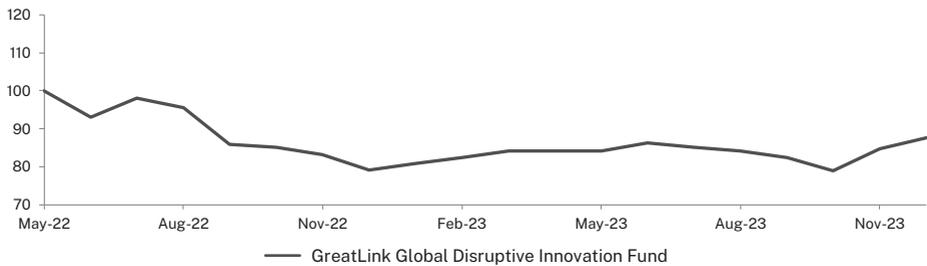
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the LionGlobal New Wealth Series – Disruptive Innovation Fund A SGD (“Underlying Fund”), managed by Lion Global Investors Limited. The investment objective is to provide long term capital growth by investing primarily in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects. The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS<sup>o</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Disruptive Innovation Fund	6.46%	1.57%	10.66%	-	-	-	-7.31%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>o</sup> There is no suitable benchmark that best represent the performance of the fund.

# Information refers to LionGlobal New Wealth Series – Disruptive Innovation A SGD Fund

# GREATLINK ASEAN GROWTH FUND

report as at 31 December 2023

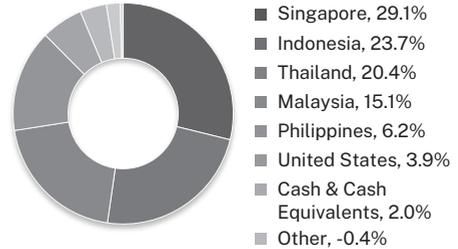
## FUND FACTS

Inception Date	26 April, 1996
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Narrowly Focused
Benchmark	MSCI AC ASEAN Index with Net Dividends Reinvested
Offer Price	SGD 2.970
Bid Price	SGD 2.821
Fund Code	F02
Fund Currency	SGD
Fund Size	SGD 244.9 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

## FUND OBJECTIVE

The Fund's objective is to achieve long term capital appreciation by investing in equities in the economies of the ASEAN region.

## PORTFOLIO WEIGHTINGS



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink ASEAN Growth Fund	-1.36%	-2.35%	-4.28%	-1.76%	-1.43%	0.60%	4.01%
Benchmark	0.46%	-0.10%	-1.15%	-1.36%	-1.13%	1.06%	1.69%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

^ Composite of MSCI Singapore/Malaysia/Philippines/Thailand and Indonesia (Net) from launch till 28 February 2011, then MSCI AC South East Asia Index with Net Dividends Reinvested, from 1 March 2011 to 28 February 2017. From 1 March 2017, the benchmark has been renamed to MSCI AC ASEAN Index with Net Dividends Reinvested.

# GREATLINK ASIA PACIFIC EQUITY FUND

report as at 31 December 2023

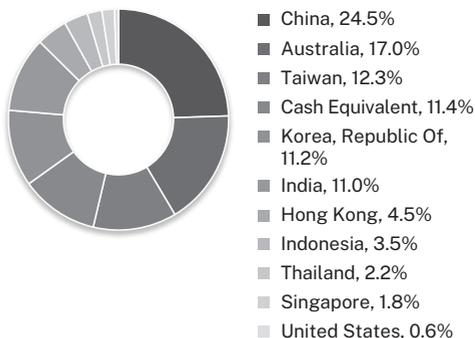
## FUND FACTS

Inception Date	26 April, 1996
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>^</sup>	MSCI AC Asia Pacific ex Japan Index NR
Offer Price	SGD 2.752
Bid Price	SGD 2.614
Fund Code	F03
Fund Currency	SGD
Fund Size	SGD 572.8 m
Underlying Fund <sup>o</sup>	LionGlobal Asia Pacific Fund
Underlying Fund Size <sup>o</sup>	SGD 743.3 m
Fund Manager <sup>o</sup>	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

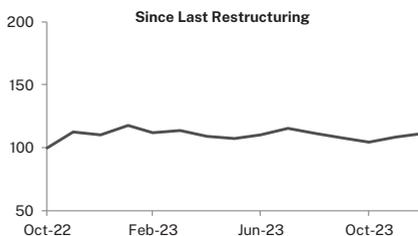
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the LionGlobal Asia Pacific Fund (“Underlying Fund”), managed by Lion Global Investors Limited. It aims to provide you with long term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex-Japan) region.

## PORTFOLIO WEIGHTINGS\*



## PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Asia Pacific Equity Fund

## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Asia Pacific Equity Fund	3.12%	1.20%	0.97%	-7.68%	3.05%	2.90%	3.72%	11.57%
Benchmark	4.23%	1.57%	5.60%	-4.78%	4.19%	4.65%	4.03%	17.12%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> The benchmark was changed in January 1999 from the DBS CPF index to the MSCI All Country Asia Pacific Free ex Japan (Net). Effective 1 July 2013, benchmark is MSCI All Countries Asia Pacific ex Japan (Gross). Effective 1 November 2022, benchmark is MSCI All Countries Asia Pac ex Japan NR, reason of the change is to align the benchmark with that of LionGlobal Asia Pacific Fund.

<sup>o</sup> Prior 1 November 2022, the ILP Sub-Fund invested into abrdn Pacific Equity Fund managed by abrdn Asia Limited. Effective 1 November 2022, the ILP Sub-Fund is restructured to invest into the LionGlobal Asia Pacific Fund, managed by Lion Global Investors Limited.

# Information refers to LionGlobal Asia Pacific Fund.

For disclaimer, please refer to page 4.

# GREATLINK ASIA HIGH DIVIDEND EQUITY FUND

report as at 31 December 2023

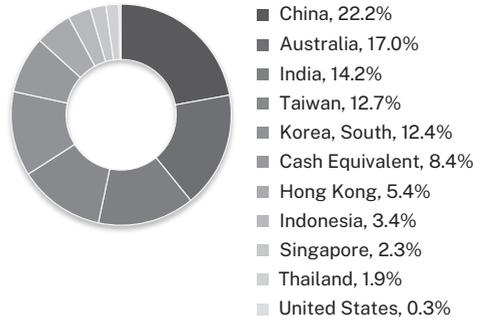
## FUND FACTS

Inception Date	10 July, 2000
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>^</sup>	MSCI AC Asia Pacific ex Japan Index
Offer Price	SGD 0.798
Bid Price	SGD 0.758
Fund Code	F05
Fund Currency	SGD
Fund Size	SGD 41.2 m
Underlying Fund <sup>o</sup>	LionGlobal Asia High Dividend Equity Fund
Underlying Fund Size	SGD 53.8 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

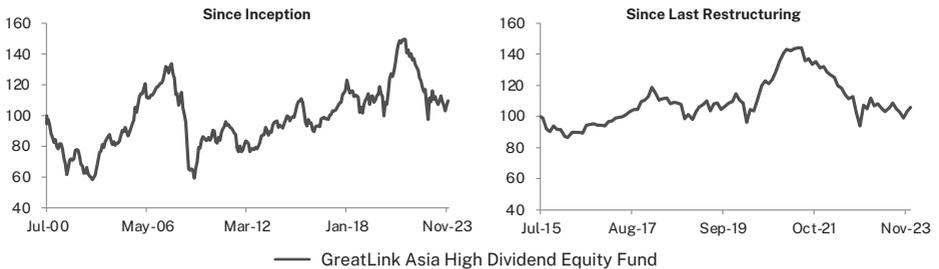
## FUND OBJECTIVE

This Fund constituted in Singapore aims to provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Asia High Dividend Equity Fund	2.89%	0.06%	0.68%	-7.93%	1.40%	1.25%	0.38%	0.60%
Benchmark	4.23%	1.57%	5.60%	-4.95%	3.97%	4.55%	2.51%	3.71%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> MSCI AC Asia Pacific Index from launch till 31 Oct 2001, MSCI AC Asia Pacific (Free) Index wef 1 Nov 2001 (subsequently named MSCI AC Asia Pacific Index on 30 Jan 2004) till 12 July 2015. With effect from 13 July 2015, the benchmark is changed to MSCI AC Asia Pacific ex Japan Index.

<sup>o</sup> Underlying fund is changed from LGlobal Funds – Asia High Dividend Equity Fund to LionGlobal Asia High Dividend Equity Fund wef 12 Nov 2020.

<sup>#</sup> Information refers to LionGlobal Asia High Dividend Equity Fund.

# GREATLINK FAR EAST EX JAPAN EQUITIES FUND

report as at 31 December 2023

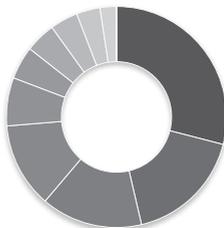
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested
Offer Price	SGD 2.630
Bid Price	SGD 2.498
Fund Code	F17
Fund Currency	SGD
Fund Size	SGD 56.0 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

## FUND OBJECTIVE

The Fund's objective is to maximize capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and also in other Asia Pacific regions except Japan.

## PORTFOLIO WEIGHTINGS



- Hong Kong, 29.0%
- Taiwan, 17.4%
- Korea, Republic of, 14.9%
- Cash & Cash Equivalents, 12.5%
- United States, 7.1%
- Indonesia, 4.8%
- Australia, 4.5%
- Singapore, 4.1%
- China, 3.5%
- Thailand, 2.4%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Far East Ex Japan Equities Fund	1.67%	-1.73%	-1.77%	-10.68%	2.25%	3.16%	4.54%
Benchmark	1.66%	-2.16%	1.31%	-9.61%	1.51%	3.36%	5.33%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# GREATLINK SINGAPORE EQUITIES FUND

report as at 31 December 2023

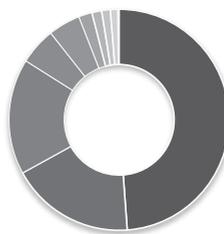
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>^</sup>	Straits Times Index
Offer Price	SGD 2.735
Bid Price	SGD 2.598
Fund Code	F18
Fund Currency	SGD
Fund Size	SGD 234.4 m
Underlying Fund	abrden Singapore Equity Fund
Underlying Fund Size	SGD 0.8 b
Fund Manager <sup>+</sup>	abrden Asia Limited
Fund Management Fee	1.50% p.a.

## FUND OBJECTIVE

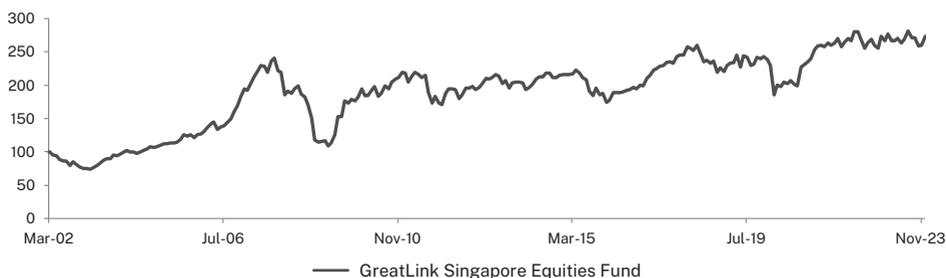
The ILP Sub-Fund aims to achieve medium to long-term capital growth from a portfolio of Singapore equities. The ILP Sub-Fund invests all or substantially all into the abrden Singapore Equity Fund (“Underlying Fund”) managed by abrden Asia Limited. The country of domicile of the Underlying Fund is Singapore and base currency is Singapore dollars.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



- Financials, 48.8%
- Real Estate, 18.2%
- Industrials, 16.9%
- Information Technology, 5.4%
- Utilities, 4.7%
- Consumer Staples, 2.0%
- Communication Services, 1.4%
- Cash, 1.3%
- Health Care, 1.1%
- Other, 0.2%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years <sup>*</sup>	5 years <sup>*</sup>	10 years <sup>*</sup>	Since Inception <sup>*</sup>
GreatLink Singapore Equities Fund	0.97%	1.56%	2.44%	5.86%	4.38%	3.01%	4.73%
Benchmark	1.37%	3.54%	4.76%	8.84%	5.34%	4.12%	5.86%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

<sup>\*</sup> Performance figures longer than 1 year are annualised.

<sup>^</sup> From 25 March 2002 till 30 June 2013, the benchmark was MSCI Singapore Free Index Net. Effective 1 July 2013, the benchmark was changed to Straits Times Index.

<sup>+</sup> Fund manager’s corporate name changed from “Aberdeen Standard Investments (Asia) Limited” to “abrden Asia Limited” effective on 26 October 2021.

<sup>#</sup> Information refers to abrden Singapore Equity Fund.

For disclaimer, please refer to page 4.

# GREATLINK LION JAPAN GROWTH FUND

report as at 31 December 2023

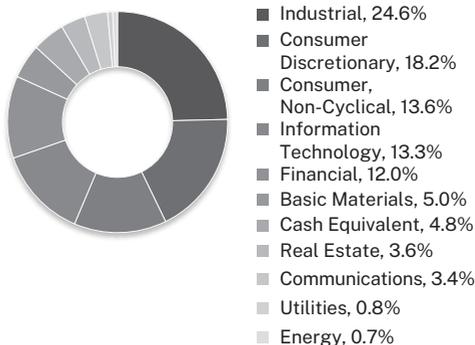
## FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>^</sup>	TOPIX Total Return Index, in SGD-Hedged terms
Offer Price	SGD 1.735
Bid Price	SGD 1.648
Fund Code	F31
Fund Currency	SGD
Fund Size	SGD 28.6 m
Underlying Fund	LionGlobal Japan Growth Fund (SGD-Hedged)
Underlying Fund Size	SGD 202.1 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

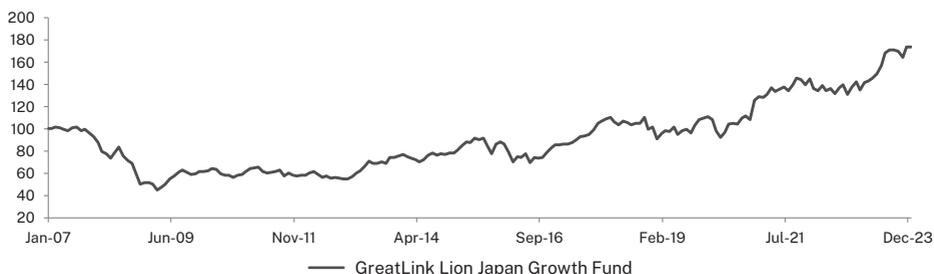
## FUND OBJECTIVE

This ILP Sub-Fund invests all or substantially into the SGD-Hedged share class of LionGlobal Japan Growth Fund (“Underlying Fund”) managed by Lion Global Investors Limited (“Manager”). The Underlying Fund aims to provide long-term capital growth of assets of the Underlying Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC (over the counter) Market in Japan. The Underlying Fund will invest the majority of the deposited property of the Underlying Fund in mid to small market capitalisation companies. The Underlying Fund will not target any specific industry or sector. The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion Japan Growth Fund	2.23%	3.19%	28.75%	10.51%	13.81%	8.44%	3.30%
Benchmark	3.18%	6.70%	32.93%	13.95%	13.63%	8.89%	3.14%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Effective 1 March 2014, the benchmark is changed from TOPIX Price Index to TOPIX Total Return Index. Effective 30 November 2015, the benchmark is changed to TOPIX Total Return Index (calculated in SGD-Hedged).

<sup>#</sup> Information refers to LionGlobal Japan Growth Fund.

For disclaimer, please refer to page 4.

# GREATLINK CHINA GROWTH FUND

report as at 31 December 2023

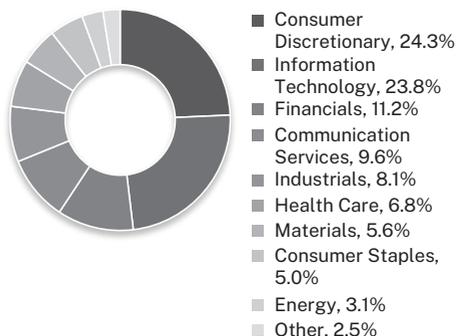
## FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Golden Dragon Index with Net Dividends Reinvested
Offer Price	SGD 1.639
Bid Price	SGD 1.557
Fund Code	F32
Fund Currency	SGD
Fund Size	SGD 242.1 m
Underlying Fund	Schroder International Selection Fund – Greater China
Underlying Fund Size	USD 2,340 m
Fund Manager	Schroder Investment Management (Hong Kong) Ltd ('Schroders')
Fund Management Fee	1.50% p.a.

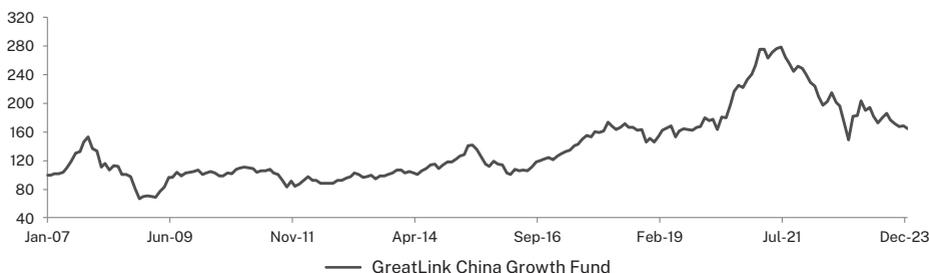
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the Schroder International Selection Fund Greater China F Acc SGD ("Underlying Fund"), managed by Schroder Investment Management (Hong Kong) Limited. The Underlying Fund aims to provide capital growth in excess of the MSCI Golden Dragon (Net TR) index after fees have been deducted over a three to five year period by investing at least two-thirds of its assets in equities and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently.

## PORTFOLIO WEIGHTINGS\*



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink China Growth Fund	-4.42%	-8.68%	-10.41%	-13.49%	2.41%	4.35%	2.95%
Benchmark	-0.49%	-4.30%	-2.54%	-11.41%	1.36%	4.04%	3.22%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# Information refers to Schroder International Selection Fund – Greater China.

# GREATLINK LION INDIA FUND

report as at 31 December 2023

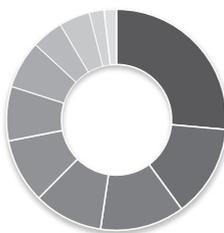
## FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Narrowly Focused
Benchmark	MSCI India with Net Dividends Reinvested, in SGD terms
Offer Price	SGD 2.022
Bid Price	SGD 1.920
Fund Code	F33
Fund Currency	SGD
Fund Size	SGD 125.6 m
Underlying Fund	LionGlobal India Fund
Underlying Fund Size	SGD 182.6 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

## FUND OBJECTIVE

The Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments. There is no target industry or sector for the investment. The Fund invests all or substantially into the LionGlobal India Fund ("Underlying Fund") managed by Lion Global Investors Limited. The Underlying Fund shall invest in equities and equity-related instruments (including, without limitation, interests in property funds) of companies or institutions incorporated in, operating principally from, or deriving significant revenue from the Indian subcontinent, which includes, but is not limited to India, Bangladesh, Pakistan and Sri Lanka. The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



- Financial, 26.4%
- Consumer Discretionary, 13.5%
- Consumer, Non-Cyclical, 12.4%
- Information Technology, 10.2%
- Energy, 9.5%
- Basic Materials, 8.0%
- Industrial, 7.0%
- Real Estate, 4.6%
- Communications, 4.5%
- Utilities, 2.2%
- Cash Equivalent, 1.8%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion India Fund	6.84%	11.76%	22.92%	12.21%	9.31%	8.09%	4.23%
Benchmark	8.14%	12.03%	18.82%	11.90%	11.05%	10.39%	5.69%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# Information refers to LionGlobal India Fund.

# GREATLINK LION VIETNAM FUND

report as at 31 December 2023

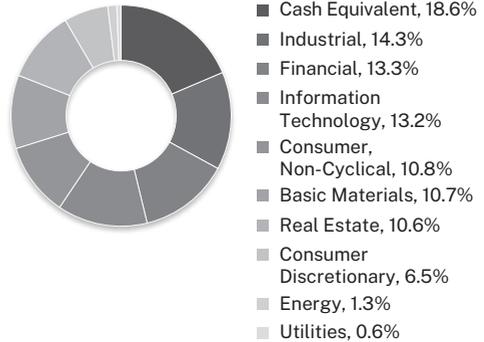
## FUND FACTS

Inception Date	1 February, 2008
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark <sup>^</sup>	FTSE Vietnam Index
Offer Price	SGD 1.084
Bid Price	SGD 1.029
Fund Code	F36
Fund Currency	SGD
Fund Size	SGD 30.2 m
Underlying Fund	LionGlobal Vietnam Fund
Underlying Fund Size	SGD 177.0 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

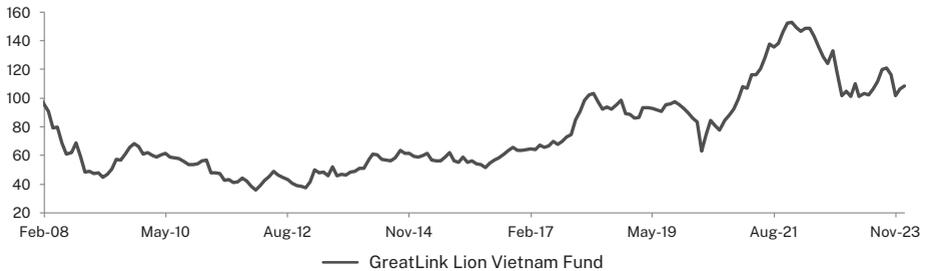
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the SGD share class of LionGlobal Vietnam Fund (“Underlying Fund”) managed by Lion Global Investors Limited. The Underlying Fund aims to provide medium to long term capital appreciation by investing in equity and equity-linked instruments of companies with assets in Vietnam or companies outside Vietnam but with earnings derived from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos). The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion Vietnam Fund	-6.79%	-2.92%	6.85%	0.13%	4.77%	7.88%	0.50%
Benchmark	-5.05%	-5.33%	6.85%	-7.18%	-0.28%	3.04%	-4.39%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Benchmark was changed from Vietnam Stock Index to FTSE Vietnam Index w.e.f 1 May 2012.

<sup>#</sup> Information refers to LionGlobal Vietnam Fund.

# GREATLINK CASH FUND

report as at 31 December 2023

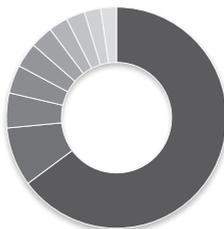
## FUND FACTS

Inception Date	26 April, 1996
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode <sup>^</sup>	Cash & SRS
Risk Category	Lower Risk – Broadly Diversified
Benchmark	1-month SIBOR less 0.25%
Offer Price	SGD 1.492
Bid Price	SGD 1.417
Fund Code	F01
Fund Currency	SGD
Fund Size	SGD 54.3 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.30% p.a.

## FUND OBJECTIVE

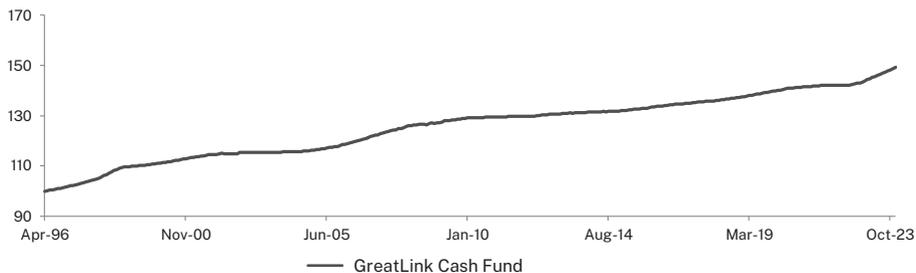
The Fund's objective is to generate a return comparable to S\$ time deposits.

## PORTFOLIO WEIGHTINGS



- Cash & Cash Equivalents, 64.9%
- Other, 8.6%
- Cayman Islands, 5.1%
- Singapore, 4.1%
- Korea, Republic of, 3.7%
- Australia, 3.3%
- Hong Kong, 2.8%
- China, 2.8%
- Canada, 2.4%
- Malaysia, 2.3%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Cash Fund	0.85%	1.87%	3.73%	1.78%	1.64%	1.28%	1.45%
Benchmark	0.94%	1.87%	3.77%	1.73%	1.44%	1.01%	1.29%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualized.

<sup>^</sup> The fund does not accept new CPF monies with effect from 1 May 2013.

### Important Note:

The GreatLink Cash Fund is recommended to be used as a short term holding fund and not as a form of long term investment as the GreatLink Cash Fund may not yield returns that are higher than the prevailing CPF interest rates.

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL BOND FUND

report as at 31 December 2023

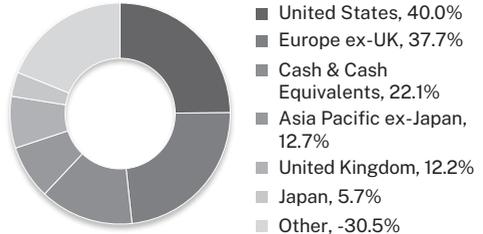
## FUND FACTS

Inception Date	15 January, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Low to Medium Risk – Broadly Diversified
Benchmark	Barclays Global Aggregate Bond Index 50% Hedged into SGD
Offer Price	SGD 1.658
Bid Price	SGD 1.575
Fund Code	F12
Fund Currency	SGD
Fund Size	SGD 322.1 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO
Fund Management Fee	0.85% p.a.

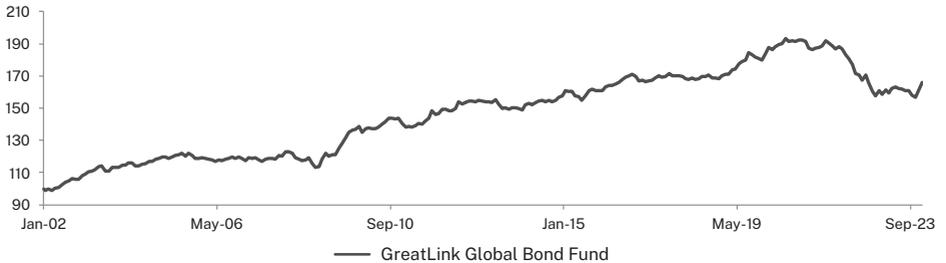
## FUND OBJECTIVE

The Fund's objective is to achieve excess return relative to the index while minimizing volatility of return relative to the benchmark. The Fund is a diverse, actively managed portfolio of global fixed-income securities. The Fund invests primarily in a diversified portfolio of investment grade bonds denominated in major world currencies.

## PORTFOLIO WEIGHTINGS



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Bond Fund	4.93%	2.54%	4.51%	-4.86%	-0.50%	1.08%	2.33%
Benchmark	4.96%	2.34%	4.73%	-4.12%	-0.02%	1.52%	2.53%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# GREATLINK SHORT DURATION BOND FUND

report as at 31 December 2023

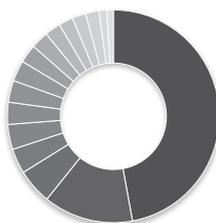
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Low to Medium Risk – Narrowly Focused
Benchmark <sup>^</sup>	3-month SIBOR
Offer Price	SGD 1.632
Bid Price	SGD 1.550
Fund Code	F20
Fund Currency	SGD
Fund Size	SGD 186.4 m
Underlying Fund	LionGlobal Short Duration Bond Fund
Underlying Fund Size	SGD 666.1 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.50% p.a.

## FUND OBJECTIVE

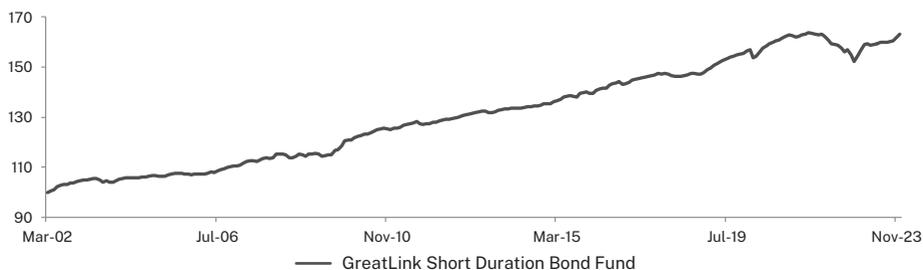
The Fund invests all or substantially into LionGlobal Short Duration Bond Fund SGD Share Class A ("Underlying Fund"), managed by Lion Global Investors Limited. The investment objective is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector. While the Underlying Fund will generally invest in bonds with investment grade quality, the Underlying Fund may nonetheless also invest or expose to sub-investment grade securities. The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



- Singapore, 47.1%
- China, 13.7%
- Others, 5.4%
- France, 3.8%
- Australia, 3.8%
- United Kingdom, 3.4%
- Cash Equivalent, 3.3%
- Korea, Republic Of, 3.2%
- United Arab Emirates, 2.8%
- Japan, 2.7%
- Canada, 2.4%
- Hong Kong, 2.2%
- Indonesia, 2.1%
- United States, 2.1%
- India, 1.2%
- Malaysia, 1.0%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Short Duration Bond Fund	1.77%	2.04%	4.17%	0.30%	2.00%	2.05%	2.27%
Benchmark	1.01%	2.02%	4.11%	2.14%	1.85%	1.43%	1.29%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Benchmark: 6 Months SIBOR (Singapore Interbank Offered Rate) – 0.125% since inception till 15 October 2014.; 12-Month SIBOR – 0.25% from 16 October 2014 till 31 December 2020; 3-Month SIBOR effective from 1 January 2021.

<sup>#</sup> Information refers to LionGlobal Short Duration Bond Fund.

For disclaimer, please refer to page 4.

# GREATLINK INCOME BOND FUND

report as at 31 December 2023

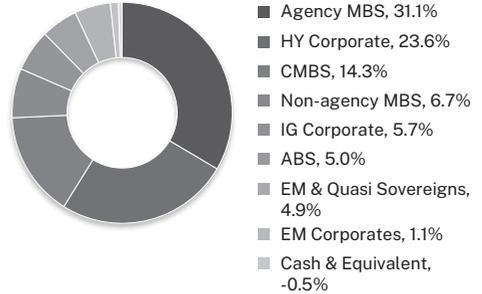
## FUND FACTS

Inception Date	22 March, 2021
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	Bloomberg Barclays US Aggregate Index (Total Return Gross) hedged to SGD
Offer Price	SGD 0.827
Bid Price	SGD 0.785
Fund Code	F216
Fund Currency	SGD
Fund Size	SGD 61.7 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Fund	JPMorgan Funds – Income Fund
Fund Size	USD 9,546.8 m
Fund Management Fee	1.00% p.a

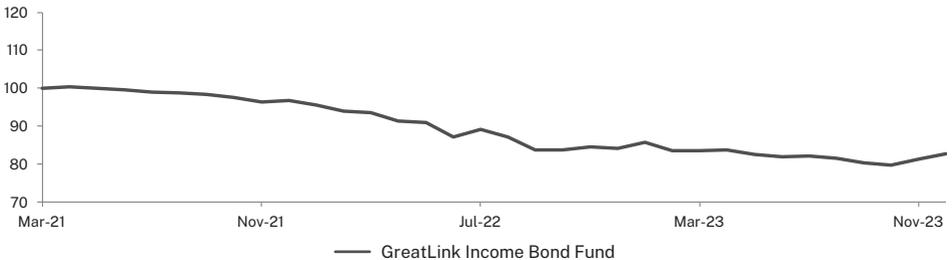
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the SGD-Hedged share class of JPMorgan Funds – Income Fund (“Underlying Fund”), managed by JPMorgan Asset Management (Europe) S.à r.l. The investment objective aims to provide income by investing primarily in debt securities. The country of domicile of the Underlying Fund is Luxembourg.

## PORTFOLIO WEIGHTINGS#



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Income Bond Fund	4.37%	3.40%	3.32%	-	-	-	-2.39%
Benchmark	6.23%	2.35%	3.78%	-	-	-	-2.99%

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# Information refers to JPMorgan Funds – Income Fund

# GREATLINK LIFESTYLE SECURE PORTFOLIO

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<b>Funds</b>		
GreatLink Global Bond Fund	50,369,726	56.89
GreatLink Short Duration Bond Fund	20,171,660	22.78
GreatLink Asia Pacific Equity Fund	7,033,059	7.94
GreatLink Global Equity Alpha Fund	5,953,103	6.72
GreatLink Global Perspective Fund	5,021,345	5.67
	<b>88,548,893</b>	<b>100.00</b>

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	50,369,726	56.89	GreatLink Global Bond Fund	55,236,273	58.00
GreatLink Short Duration Bond Fund	20,171,660	22.78	GreatLink Short Duration Bond Fund	21,667,923	22.75
GreatLink Asia Pacific Equity Fund	7,033,059	7.94	GreatLink Asia Pacific Equity Fund	8,140,089	8.55
GreatLink Global Equity Alpha Fund	5,953,103	6.72	GreatLink Global Equity Alpha Fund	5,534,377	5.81
GreatLink Global Perspective Fund	5,021,345	5.67	GreatLink Global Perspective Fund	4,656,831	4.89

The GreatLink Lifestyle Secure Portfolio invested more than 30% of its assets in the GreatLink Global Bond Fund. The following are the top 10 holdings in the GreatLink Global Bond Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2022	Market Value S\$	% of Net Assets
FNCL 4.5 1/24 Fixed Coupon 4.500 Maturity	19,972,669	6.20	FNCL 3 1/23 Fixed Coupon 3.000 Maturity	17,482,651	5.36
FNCL 4 1/24 Fixed Coupon 4.000 Maturity	19,646,546	6.10	FR Sd8237 Fixed Coupon 4.000 Maturity 20520801	10,368,853	3.18
FNCL 6 1/24 Fixed Coupon 6.000 Maturity	15,416,149	4.79	Japan Government 2-Yr Fixed Coupon 0.100 Maturity 20230301	8,124,370	2.49
FNCL 6.5 1/24 Fixed Coupon 6.500 Maturity	11,357,013	3.53	China Government Bond Fixed Coupon 2.280 Maturity 20240317	7,424,013	2.28
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	9,371,388	2.91	UK Treasury Gilt Fixed Coupon 0.250 Maturity 20250131	5,849,849	1.80
TSY INFL IX N/B Fixed Coupon 1.625 Maturity 20271015	7,760,392	2.41	BTPS I/L Fixed Coupon 1.300 Maturity 20280515	5,505,469	1.69
BTPS Fixed Coupon 4.100 Maturity 20290201	6,877,437	2.14	FNCL 4 1/23 Fixed Coupon 4.000 Maturity	5,195,971	1.59
China Government Bond Fixed Coupon 2.750 Maturity 20320217	5,635,093	1.75	Japan Government 30-Yr Fixed Coupon 0.700 Maturity 20481220	5,050,783	1.55
KFW Fixed Coupon 1.375 Maturity 20350731	5,331,101	1.66	Nykredit Fixed Coupon 3.500 Maturity 20531001	4,122,498	1.27
China Government Bond Fixed Coupon 2.280 Maturity 20240317	4,762,639	1.48	Japan Government 10-Yr Fixed Coupon 0.200 Maturity 20320620	4,080,849	1.25

# GREATLINK LIFESTYLE SECURE PORTFOLIO

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Lifestyle Secure Portfolio	0.84%	0.87%	39.12%	73.35%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(28,268)	(0.03)
Futures	342,827	0.39
Foreign Exchange Spot Contracts	250	-
ii) Net loss on derivative realised	(306,187)	
iii) Net gain on outstanding derivatives	326,176	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	6,900,783
Redemptions	18,694,955

## Related-Party Transactions

Please refer to respective ILP sub-funds.

## Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

# GREATLINK LIFESTYLE STEADY PORTFOLIO

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Funds</u>		
GreatLink Global Bond Fund	20,520,432	46.52
GreatLink Asia Pacific Equity Fund	7,899,934	17.91
GreatLink Global Equity Alpha Fund	5,755,935	13.05
GreatLink Global Perspective Fund	5,141,600	11.66
GreatLink Short Duration Bond Fund	4,791,705	10.86
	<u>44,109,606</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	20,520,432	46.52	GreatLink Global Bond Fund	18,111,949	47.38
GreatLink Asia Pacific Equity Fund	7,899,934	17.91	GreatLink Asia Pacific Equity Fund	7,216,692	18.88
GreatLink Global Equity Alpha Fund	5,755,935	13.05	GreatLink Global Equity Alpha Fund	4,594,357	12.02
GreatLink Global Perspective Fund	5,141,600	11.66	GreatLink Short Duration Bond Fund	4,312,495	11.28
GreatLink Short Duration Bond Fund	4,791,705	10.86	GreatLink Global Perspective Fund	3,992,409	10.44

The GreatLink Lifestyle Steady Portfolio invested more than 30% of its assets in the GreatLink Global Bond Fund. The following are the top 10 holdings in the GreatLink Global Bond Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2022	Market Value S\$	% of Net Assets
FNCL 4.5 1/24 Fixed Coupon 4.500 Maturity	19,972,669	6.20	FNCL 3 1/23 Fixed Coupon 3.000 Maturity	17,482,651	5.36
FNCL 4 1/24 Fixed Coupon 4.000 Maturity	19,646,546	6.10	FR Sd8237 Fixed Coupon 4.000 Maturity 20520801	10,368,853	3.18
FNCL 6 1/24 Fixed Coupon 6.000 Maturity	15,416,149	4.79	Japan Government 2-Yr Fixed Coupon 0.100 Maturity 20230301	8,124,370	2.49
FNCL 6.5 1/24 Fixed Coupon 6.500 Maturity	11,357,013	3.53	China Government Bond Fixed Coupon 2.280 Maturity 20240317	7,424,013	2.28
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	9,371,388	2.91	UK Treasury Gilt Fixed Coupon 0.250 Maturity 20250131	5,849,849	1.80
TSY INFL IX N/B Fixed Coupon 1.625 Maturity 20271015	7,760,392	2.41	BTPS I/L Fixed Coupon 1.300 Maturity 20280515	5,505,469	1.69
BTPS Fixed Coupon 4.100 Maturity 20290201	6,877,437	2.14	FNCL 4 1/23 Fixed Coupon 4.000 Maturity	5,195,971	1.59
China Government Bond Fixed Coupon 2.750 Maturity 20320217	5,635,093	1.75	Japan Government 30-Yr Fixed Coupon 0.700 Maturity 20481220	5,050,783	1.55
KFW Fixed Coupon 1.375 Maturity 20350731	5,331,101	1.66	Nykredit Fixed Coupon 3.500 Maturity 20531001	4,122,498	1.27
China Government Bond Fixed Coupon 2.280 Maturity 20240317	4,762,639	1.48	Japan Government 10-Yr Fixed Coupon 0.200 Maturity 20320620	4,080,849	1.25

# GREATLINK LIFESTYLE STEADY PORTFOLIO

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Lifestyle Steady Portfolio	1.14%	1.17%	43.26%	72.02%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(11,520)	(0.03)
Futures	139,666	0.32
Foreign Exchange Spot Contracts	102	-
ii) Net loss on derivative realised	(125,187)	
iii) Net gain on outstanding derivatives	132,891	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	6,679,905
Redemptions	3,738,507

## Related-Party Transactions

Please refer to respective ILP sub-funds.

## Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

# GREATLINK LIFESTYLE BALANCED PORTFOLIO

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Funds</u>		
GreatLink Global Bond Fund	159,978,773	32.09
GreatLink Global Equity Alpha Fund	98,881,848	19.83
GreatLink Global Perspective Fund	87,814,328	17.61
GreatLink Asia Pacific Equity Fund	66,150,827	13.27
GreatLink Global Emerging Markets Equity Fund	58,597,662	11.75
GreatLink Short Duration Bond Fund	27,172,106	5.45
	<u>498,595,544</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	159,978,773	32.09	GreatLink Global Bond Fund	160,398,134	33.68
GreatLink Global Equity Alpha Fund	98,881,848	19.83	GreatLink Global Equity Alpha Fund	86,196,108	18.10
GreatLink Global Perspective Fund	87,814,328	17.61	GreatLink Global Perspective Fund	75,331,217	15.82
GreatLink Asia Pacific Equity Fund	66,150,827	13.27	GreatLink Asia Pacific Equity Fund	68,696,994	14.42
GreatLink Global Emerging Markets Equity Fund	58,597,662	11.75	GreatLink Global Emerging Markets Equity Fund	58,457,772	12.28
GreatLink Short Duration Bond Fund	27,172,106	5.45	GreatLink Short Duration Bond Fund	27,123,479	5.70

The GreatLink Lifestyle Balanced Portfolio invested more than 30% of its assets in the GreatLink Global Bond Fund. The following are the top 10 holdings in the GreatLink Global Bond Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2022	Market Value S\$	% of Net Assets
FNCL 4.5 1/24 Fixed Coupon 4.500 Maturity	19,972,669	6.20	FNCL 3 1/23 Fixed Coupon 3.000 Maturity	17,482,651	5.36
FNCL 4 1/24 Fixed Coupon 4.000 Maturity	19,646,546	6.10	FR Sd8237 Fixed Coupon 4.000 Maturity 20520801	10,368,853	3.18
FNCL 6 1/24 Fixed Coupon 6.000 Maturity	15,416,149	4.79	Japan Government 2-Yr Fixed Coupon 0.100 Maturity 20230301	8,124,370	2.49
FNCL 6.5 1/24 Fixed Coupon 6.500 Maturity	11,357,013	3.53	China Government Bond Fixed Coupon 2.280 Maturity 20240317	7,424,013	2.28
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	9,371,388	2.91	UK Treasury Gilt Fixed Coupon 0.250 Maturity 20250131	5,849,849	1.80
TSY INFL IX N/B Fixed Coupon 1.625 Maturity 20271015	7,760,392	2.41	BTPS I/L Fixed Coupon 1.300 Maturity 20280515	5,505,469	1.69
BTPS Fixed Coupon 4.100 Maturity 20290201	6,877,437	2.14	FNCL 4 1/23 Fixed Coupon 4.000 Maturity	5,195,971	1.59
China Government Bond Fixed Coupon 2.750 Maturity 20320217	5,635,093	1.75	Japan Government 30-Yr Fixed Coupon 0.700 Maturity 20481220	5,050,783	1.55
KFW Fixed Coupon 1.375 Maturity 20350731	5,331,101	1.66	Nykredit Fixed Coupon 3.500 Maturity 20531001	4,122,498	1.27
China Government Bond Fixed Coupon 2.280 Maturity 20240317	4,762,639	1.48	Japan Government 10-Yr Fixed Coupon 0.200 Maturity 20320620	4,080,849	1.25

For disclaimer, please refer to page 4.

# GREATLINK LIFESTYLE BALANCED PORTFOLIO

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Lifestyle Balanced Portfolio	1.33%	1.34%	43.05%	66.29%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(89,873)	(0.02)
Futures	1,088,849	0.22
Foreign Exchange Spot Contracts	793	-
ii) Net loss on derivative realised	(983,067)	
iii) Net gain on outstanding derivatives	1,036,159	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	6,620,855
Redemptions	27,825,103

## Related-Party Transactions

Please refer to respective ILP sub-funds.

## Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

# GREATLINK LIFESTYLE PROGRESSIVE PORTFOLIO

report as at 31 December 2023

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Funds</u>		
GreatLink Global Equity Alpha Fund	25,968,733	21.62
GreatLink Global Perspective Fund	25,605,265	21.32
GreatLink Global Emerging Markets Equity Fund	22,995,918	19.15
GreatLink Global Bond Fund	22,890,918	19.06
GreatLink Asia Pacific Equity Fund	22,649,940	18.85
	<u>120,110,774</u>	<u>100.00</u>

<b>Top 10 Holdings as at 31 December 2023</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
GreatLink Global Equity Alpha Fund	25,968,733	21.62
GreatLink Global Perspective Fund	25,605,265	21.32
GreatLink Global Emerging Markets Equity Fund	22,995,918	19.15
GreatLink Global Bond Fund	22,890,918	19.06
GreatLink Asia Pacific Equity Fund	22,649,940	18.85

<b>Top 10 Holdings as at 31 December 2022</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
GreatLink Asia Pacific Equity Fund	22,413,768	20.56
GreatLink Global Bond Fund	21,879,924	20.07
GreatLink Global Equity Alpha Fund	21,861,235	20.06
GreatLink Global Emerging Markets Equity Fund	21,724,820	19.93
GreatLink Global Perspective Fund	21,126,722	19.38

# GREATLINK LIFESTYLE PROGRESSIVE PORTFOLIO

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Lifestyle Progressive Portfolio	1.47%	1.50%	45.07%	61.78%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(12,875)	(0.01)
Futures	155,800	0.13
Foreign Exchange Spot Contracts	113	-
ii) Net loss on derivative realised	(142,398)	
iii) Net gain on outstanding derivatives	148,293	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	5,150,539
Redemptions	5,037,554

## Related-Party Transactions

Please refer to respective ILP sub-funds.

## Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

# GREATLINK LIFESTYLE DYNAMIC PORTFOLIO

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Funds</u>		
GreatLink Global Perspective Fund	12,308,917	26.78
GreatLink Global Equity Alpha Fund	12,308,271	26.78
GreatLink Asia Pacific Equity Fund	10,834,096	23.58
GreatLink Global Emerging Markets Equity Fund	10,504,834	22.86
	45,956,118	100.00

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
GreatLink Global Perspective Fund	12,308,917	26.78	GreatLink Asia Pacific Equity Fund	10,508,186	26.05
GreatLink Global Equity Alpha Fund	12,308,271	26.78	GreatLink Global Equity Alpha Fund	10,161,047	25.18
GreatLink Asia Pacific Equity Fund	10,834,096	23.58	GreatLink Global Perspective Fund	9,960,439	24.69
GreatLink Global Emerging Markets Equity Fund	10,504,834	22.86	GreatLink Global Emerging Markets Equity Fund	9,715,627	24.08

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Lifestyle Dynamic Portfolio	1.61%	1.62%	43.77%	50.65%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(15)	-
ii) Net loss on derivative realised	(1,717)	
iii) Net gain on outstanding derivatives	31	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	2,802,294
Redemptions	1,911,266

## Related-Party Transactions

Please refer to respective ILP sub-funds.

## Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL SUPREME FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
Capital Group New Perspective Fund Lux	67,346,232	18.03	Apple Inc.	5,905,220	1.67
US Treasury FRN Floating Coupon 5.440	8,589,554	2.30	US Treasury FRN Floating Coupon 4.496	5,184,764	1.47
Maturity 20250731			Maturity 20240731		
FNCL 6 1/24 Fixed Coupon	6,300,513	1.69	Slovenia Fixed Coupon 5.250	4,174,546	1.18
6.000 Maturity			Maturity 20240218		
US Treasury N/B Fixed Coupon	6,242,962	1.67	US Treasury N/B Fixed Coupon 1.875 Maturity 20511115	4,112,084	1.16
3.500 Maturity 20330215			FR Sd8237 Fixed Coupon	3,579,723	1.01
Apple Inc.	6,137,093	1.64	4.000 Maturity 20520801		
FNCL 4 1/24 Fixed Coupon	4,372,840	1.17	Novo Nordisk A/S	3,161,792	0.89
4.000 Maturity			Microsoft Corporation	2,948,212	0.83
Nvidia Corporation	4,360,406	1.17	Korea Treasury Bond Fixed Coupon 2.000	2,931,553	0.83
Slovenia Fixed Coupon 5.250	4,100,542	1.10	Maturity 20310610		
Maturity 20240218			Japan Government 2-Yr Fixed Coupon 0.100	2,653,893	0.75
TSY Infl lx N/B Fixed Coupon 1.625 Maturity 20271015	3,539,828	0.95	Maturity 20230301		
Microsoft Corporation	3,374,520	0.90	Deutschland Rep Fixed Coupon 1.700	2,642,939	0.75
			Maturity 20320815		

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Australia	6,126,111	1.64	Asset Backed Securities	5,370,632	1.44
Canada	5,456,427	1.46	Basic Materials	5,064,810	1.35
China	8,167,528	2.19	Communications	14,382,986	3.85
Denmark	7,745,971	2.07	Consumer, Cyclical	17,244,363	4.62
France	11,891,806	3.18	Consumer, Non-Cyclical	18,818,309	5.04
Ireland	4,213,254	1.13	Energy	6,672,767	1.79
Italy	8,911,031	2.38	Equity	67,703,392	18.13
Japan	12,856,047	3.44	Financial	38,617,009	10.34
Luxembourg	69,458,440	18.60	Government	86,603,385	23.19
Mexico	7,094,026	1.90	Industrial	15,843,868	4.24
Netherlands	5,668,801	1.52	Mortgage Securities	41,775,887	11.19
Slovenia	5,366,734	1.44	Technology	34,520,081	9.24
Spain	8,506,027	2.28	Accrued interest receivable on Fixed Income Securities	1,237,435	0.33
United Kingdom	22,245,270	5.96	Others**	19,624,929	5.25
United States	146,978,470	39.35	<b>Total</b>	<b>373,479,853</b>	<b>100.00</b>
Accrued interest receivable on Fixed Income Securities	1,237,435	0.33			
Others**	41,556,475	11.13			
<b>Total</b>	<b>373,479,853</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets / liabilities.

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class as at 31 December 2023	Market Value S\$	% of Net Assets
Equities	193,490,643	51.81
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	163,366,505	43.74
Derivatives	2,478,577	0.66
Cash and cash equivalents	29,018,085	7.77
Other net assets/ (liabilities)	(14,873,957)	(3.98)
<b>Total</b>	<b>373,479,853</b>	<b>100.00</b>

# GREATLINK GLOBAL SUPREME FUND

report as at 31 December 2023

Credit Rating of Debt Securities (by S&P or equivalent) as at 31 December 2023	Market Value S\$	% of Net Assets
AAA	24,578,241	6.58
AA+	655,898	0.18
AA	2,365,160	0.63
AA-	6,387,656	1.71
AA-u	222,323	0.06
A+	2,654,215	0.71
A	1,580,573	0.42
BBB+	9,901,964	2.65
BBB	823,715	0.22
BBB-	1,087,151	0.29
BB	627,892	0.17
Not Rated	111,244,282	29.79
Accrued interest receivable on Fixed Income Securities	1,237,435	0.33
	<u>163,366,505</u>	<u>43.74</u>

**Note:** Some S&P ratings are unsolicited – indicated by the "u"  
\*- indicates negative outlook.

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Supreme Fund	1.38%	1.40%	174.60%	113.68%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	415,149	0.11
- Futures	2,062,720	0.55
- Foreign Exchange Spot Contracts	708	-
ii) Net loss on derivative realised	(3,631,474)	
iii) Net gain on outstanding derivatives	2,829,667	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	4,193,630
Redemptions	22,694,439

## Related-Party Transactions

Not Applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
AB FCP I – Global Equity Blend Portfolio	9,943,616	40.44	AB FCP I – Global Equity Blend Portfolio	9,337,814	38.42
US Treasury N/B Fixed Coupon 1.875 Maturity 20320215	653,421	2.66	US Treasury N/B Fixed Coupon 1.375 Maturity 20281231	968,190	3.98
US Treasury N/B Fixed Coupon 3.875 Maturity 20250331	536,225	2.18	US Treasury N/B Fixed Coupon 2.750 Maturity 20270430	916,702	3.77
Spanish Government Fixed Coupon 1.450 Maturity 20271031	455,448	1.85	US Treasury N/B Fixed Coupon 0.250 Maturity 20250831	815,027	3.35
BTPS Fixed Coupon 1.350 Maturity 20300401	450,884	1.83	Deutschland Rep Fixed Coupon 1.000 Maturity 20240815	503,027	2.07
Japan Government 2-Yr Fixed Coupon 0.005 Maturity 20250601	393,538	1.60	Spanish Government Fixed Coupon 1.450 Maturity 20271031	431,289	1.77
US Treasury N/B Fixed Coupon 4.500 Maturity 20380515	365,667	1.49	BTPS Fixed Coupon 1.350 Maturity 20300401	405,847	1.67
US Treasury N/B Fixed Coupon 1.625 Maturity 20501115	359,680	1.46	US Treasury N/B Fixed Coupon 1.625 Maturity 20501115	366,982	1.51
US Treasury N/B Fixed Coupon 3.875 Maturity 20330815	356,491	1.45	BTPS Fixed Coupon 5.250 Maturity 20291101	352,526	1.45
Deutschland Rep Fixed Coupon 1.000 Maturity 20250815	355,477	1.45	Japan Government 30-Yr Fixed Coupon 0.300 Maturity 20460620	315,387	1.30

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
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AB FCP I – Global Equity Blend Portfolio	Market Value S\$	% of Net Assets	AB FCP I – Global Equity Blend Portfolio	Market Value S\$	% of Net Assets
Microsoft Corporation	4,505,411	4.65	Visa Inc. – Class A	1,784,045	1.98
Taiwan Semiconductor Manufacturing Co. Ltd	2,027,157	2.09	Taiwan Semiconductor Manufacturing Co. Ltd	1,559,508	1.74
Shell PLC	1,595,034	1.64	Shell PLC	1,550,046	1.72
Visa Inc. – Class A	1,538,238	1.59	Deere & Co.	1,434,922	1.60
Partners Group Holding AG	1,365,434	1.41	Flex Ltd.	1,319,732	1.47
Waste Management Inc.	1,343,593	1.39	Waste Management Inc.	1,268,472	1.41
NXP Semiconductors NV	1,317,393	1.36	Oracle Corporation	1,259,234	1.40
Wells Fargo & Co.	1,248,789	1.29	Danaher Corporation	1,180,887	1.31
Accenture PLC – Class A	1,221,381	1.26	NXP Semiconductors NV	1,166,595	1.30
MSCI Inc.	1,218,432	1.26	Roche Holding AG	1,127,351	1.25

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Australia	555,745	2.26	AB FCP I – Global Equity Blend Portfolio	9,943,616	40.44
China	470,456	1.91	Consumer, Non-Cyclical	356,498	1.45
Denmark	289,870	1.18	Financial	850,429	3.46
France	782,431	3.18	Government	11,373,136	46.25
Germany	1,011,950	4.12	Mortgage Securities	368,899	1.50
Italy	523,964	2.13	Accrued interest receivable on Fixed Income Securities	96,693	0.39
Japan	1,327,548	5.40	Others**	1,599,764	6.51
Luxembourg	9,943,616	40.44	<b>Total</b>	<b>24,589,035</b>	<b>100.00</b>
Mexico	392,667	1.60			
South Africa	313,546	1.27			
Spain	982,962	4.00			
United Kingdom	848,462	3.45			
United States	4,927,961	20.04			
Accrued interest receivable on Fixed Income Securities	96,693	0.39			
Others**	2,121,164	8.63			
<b>Total</b>	<b>24,589,035</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets / liabilities.

\*\*Includes any other countries and net current assets / liabilities.

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2023

<b>Allocation By Asset Class as at 31 December 2023</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	13,525,340	55.00
Hedge Fund	9,943,616	40.44
Derivatives	(17,912)	(0.07)
Cash and cash equivalents	1,213,737	4.94
Other net assets/(liabilities)	(75,746)	(0.31)
<b>Total</b>	<b>24,589,035</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities (by S&amp;P or equivalent) as at 31 December 2023</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
AAA	323,306	1.31
AA+	639,893	2.60
AA	186,847	0.76
AAu	329,128	1.34
AA-	452,268	1.84
A+	125,802	0.51
A	75,522	0.31
A-	39,956	0.16
BBB+	1,210,436	4.92
BBB	648,784	2.64
BBB-	133,796	0.54
BBB-u	73,080	0.30
BB	313,546	1.28
Not Rated	8,876,283	36.10
Accrued interest receivable on Fixed Income Securities	96,693	0.39
	<b>13,525,340</b>	<b>55.00</b>

**Note:** Some S&P ratings are unsolicited – indicated by the "u"

\*- indicates negative outlook.

# GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Optimum Fund*	1.41%	1.41%	41.36%	56.94%
Underlying Fund <sup>#</sup>	0.80%	0.80%	48.34%	72.23%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense and turnover ratios of the underlying fund – AB FCP 1 – Global Equity Blend Portfolio S1 Class, which accounts for 40% of investments in GreatLink Global Optimum Fund have been included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were computed for the period ended 31 August 2023. The ratios for the period ended 31 December 2023 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	(17,912)	(0.07)
ii) Net loss on derivative realised	(40,784)	
iii) Net loss on outstanding derivatives	(62,663)	

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
AB FCP 1 – Global Equity Blend Portfolio S1 Class	9,943,616	40.44

## Borrowings

Securities lending amount of USD 1,005,343.87, which was 1.04% of the total portfolio as of 31 December 2023.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	214,872
Redemptions	1,549,121

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

<sup>^</sup>Source: AllianceBernstein (Singapore) Ltd.

# GREATLINK INCOME FOCUS FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
JPMorgan Investment Funds – Global Income Fund (SGD-Hedged)	40,269,047	51.11
JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged)	38,353,659	48.67
Other net assets/(liabilities)	176,994	0.22
	<u>78,799,700</u>	<u>100.01</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	77,553,983	0.40
AbbVie Inc.	77,553,983	0.40
Samsung Electronics Co. Ltd	77,553,983	0.40
Coca-Cola Co./ The	77,553,983	0.40
Nestle S.A.	77,553,983	0.40
Exxon Mobil	77,553,983	0.40
DISH DBS CORP 5.875	77,553,983	0.40
15 NOV 2024 SER:WI		
Sprint	77,553,983	0.40
Volvo	58,165,487	0.30
Merck & Co. Inc.	58,165,487	0.30

<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	66,431,266	4.40
Samsung Electronics Co. Ltd	51,333,251	3.40
Infosys Ltd	21,137,221	1.40
US Treasury N/B	21,137,221	1.40
4.000 29/02/2028		
Bank Rakyat Indonesia	19,627,420	1.30
Santos Ltd	18,117,618	1.20
HDFC Bank	18,117,618	1.20
Rio Tinto PLC	15,098,015	1.00
CLP	15,098,015	1.00
DBS Group Holdings Ltd	15,098,015	1.00

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
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JPMorgan Global Income Fund SGD-H  
Not applicable.

JPMorgan Asia Pacific Income Fund SGD-H  
Not applicable.

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Equity Linked Note	1,390,585,142	6.80
AbbVie Inc.	102,248,907	0.50
Prologis Inc.	102,248,907	0.50
Nestle S.A.	81,799,126	0.40
Johnson & Johnson	81,799,126	0.40
Coca-Cola Co./ The	81,799,126	0.40
Samsung Electronics Co. Ltd	61,349,344	0.30
Merck & Co. Inc.	61,349,344	0.30
Taiwan Semiconductor Manufacturing Co. Ltd	61,349,344	0.30
CCO Holdings LLC	61,349,344	0.30

<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	56,922,870	3.40
Samsung Electronics Co. Ltd	50,226,062	3.00
DBS Bank Ltd	25,113,031	1.50
AIA Group Ltd	21,764,627	1.30
United Overseas Bank Ltd	21,764,627	1.30
Infosys Ltd	20,090,425	1.20
NetEase Inc.	20,090,425	1.20
Santos Ltd	18,416,223	1.10
Rio Tinto PLC	18,416,223	1.10
PT Bank Rakyat Indonesia	18,416,223	1.10
Persero Tbk		

# GREATLINK INCOME FOCUS FUND

report as at 31 December 2023

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income</u>		
<u>Fund SGD-H</u>		
Asia ex-Japan	368,381,419	1.90
Canada	775,539,830	4.00
Emerging Markets	1,589,856,652	8.20
Europe ex-UK	2,850,108,877	14.70
Japan	271,438,941	1.40
United Kingdom	853,093,813	4.40
United States	10,741,226,650	55.40
Cash	1,919,461,080	9.90
Others**	19,388,496	0.10
<b>Total</b>	<b>19,388,495,758</b>	<b>100.00</b>

## JPMorgan Asia Pacific Income

<u>Fund SGD-H</u>		
Australia	172,117,371	11.40
China	362,352,360	24.00
Hong Kong	144,940,944	9.60
India	150,980,150	10.00
Indonesia	125,313,525	8.30
Korea, Republic Of	199,293,798	13.20
Macau	31,705,832	2.10
Philippines	24,156,824	1.60
Singapore	51,333,251	3.40
Taiwan	120,784,120	8.00
Thailand	21,137,221	1.40
United States	48,313,648	3.20
Cash	30,196,030	2.00
Others**	27,176,427	1.80
<b>Total</b>	<b>1,509,801,501</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income</u>		
<u>Fund SGD-H</u>		
US High Yield	6,475,757,583	33.40
Global Equity	3,955,253,135	20.40
European Equity	1,609,245,148	8.30
Emerging Markets Equity	1,143,921,250	5.90
Preferred Equity	950,036,292	4.90
Non-Agency Securitized	930,647,796	4.80
Investment Grade Corporates	756,151,334	3.90
Global Infrastructure Equity	562,266,377	2.90
European High Yield	465,323,898	2.40
Emerging Markets Debt	310,215,932	1.60
Convertible Bonds	252,050,445	1.30
Short Duration Fixed Income	38,776,992	0.20
Investment Grade Corporates	19,388,496	0.10
Cash	1,919,461,080	9.90
<b>Total</b>	<b>19,388,495,758</b>	<b>100.00</b>

## JPMorgan Asia Pacific Income

<u>Fund SGD-H</u>		
Equities	676,391,072	44.80
Fixed Income Securities	803,214,399	53.20
Cash and cash equivalents	30,196,030	2.00
<b>Total</b>	<b>1,509,801,501</b>	<b>100.00</b>

## Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023<sup>^</sup>

<u>JPMorgan Global Income</u>		
<u>Fund SGD-H</u>		
AAA	352,653,472	1.82
AA	113,352,901	0.58
A	395,835,529	2.04
BBB	1,818,144,557	9.38
<BBB	5,959,123,970	30.74
Non Rated	357,151,603	1.84
	<b>8,996,262,032</b>	<b>46.40</b>

## JPMorgan Asia Pacific Income

<u>Fund SGD-H</u>		
AAA	47,901,733	3.17
AA	48,090,588	3.19
A	238,000,780	15.76
BBB	325,519,429	21.56
<BBB	126,777,769	8.40
Non Rated	16,924,100	1.12
	<b>803,214,399</b>	<b>53.20</b>

# GREATLINK INCOME FOCUS FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Income Focus Fund*	1.61%	1.60%	41.00%	49.71%
Underlying Fund – JPMorgan Global Income Fund SGD-H <sup>1A</sup>	1.42%	1.41%	32.27%	52.79%
Underlying Fund – JPMorgan Asia Pacific Income Fund SGD-H <sup>1A</sup>	1.76%	1.75%	49.72%	46.63%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

<sup>1</sup> The expense ratios of the underlying funds JPMorgan Global Income Fund SGD-H and JPMorgan Asia Pacific Income Fund SGH-H were computed for period ended 30 June 2023, based on unaudited draft accounts and audited accounts respectively. The ratios for period ended 31 December 2023 are not available in time for publication.

## Exposure to Derivatives<sup>A</sup> (Underlying Fund)

### JPMorgan Global Income Fund SGD-H<sup>1</sup>

	Market Value EUR	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	20,827,023	0.11
- Futures	(115,905,011)	(0.64)
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(95,077,988)	

	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	7,468,735	0.44
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	7,468,735	

### JPMorgan Asia Pacific Income Fund SGD-H<sup>2</sup>

	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	7,468,735	0.44
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	7,468,735	

## Borrowings<sup>A</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	41,350,207
Redemptions	37,876,581

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: JPMorgan Asset Management (Singapore) Ltd.

<sup>1</sup> The information is based on the Fund's AUM 18,236,669,560 (in EUR terms), which is extracted from the JPMorgan Investment Funds' unaudited Semi-Annual Report dated 30 June 2023. The information as at 31 December 2023 is not available in time for publication.

<sup>2</sup> The information is based on the Fund's AUM 1,707,313,944 (in USD terms), which is extracted from the JPMorgan Funds' audited Annual Report dated 30 June 2023. The information as at 31 December 2023 is not available in time for publication.

For disclaimer, please refer to page 4.

# GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	29,027,106	50.80
LionGlobal Singapore Fixed Income Investment Class A	28,096,418	49.17
Other net assets/(liabilities)	14,119	0.03
	<u>57,137,643</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	56,607,890	7.60
Samsung Electronics Co. Ltd	37,149,522	5.00
Tencent Holdings Ltd	30,269,603	4.10
BHP Billiton Ltd	28,932,232	3.90
Alibaba Group Holding Ltd	23,530,488	3.20
AIA Group Ltd	19,250,700	2.60
Pinduoduo Inc.	18,738,322	2.50
ICICI Bank Ltd	18,399,752	2.50
Meituan	14,937,233	2.00
Varun Beverages Ltd	14,137,353	1.90

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% due 01/09/2030	12,591,250	5.46
Government of Singapore 2.250% due 01/08/2036	12,089,550	5.24
Government of Singapore 1.625% due 01/07/2031	10,345,586	4.49
Government of Singapore 2.875% due 01/07/2029	9,818,250	4.26
Government of Singapore 3.375% due 01/09/2033	7,732,848	3.35
Government of Singapore 1.875% due 01/03/2050	7,730,760	3.35
Government of Singapore 2.750% due 01/04/2042	6,986,000	3.03
Government of Singapore 3.500% due 01/03/2027	6,618,950	2.87
Government of Singapore 2.750% due 01/03/2046	6,471,054	2.81
Government of Singapore 2.375% due 01/07/2039	6,418,575	2.78

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Australia	126,139,644	16.97
China	181,842,375	24.46
Hong Kong	33,711,995	4.54
India	81,921,841	11.02
Indonesia	26,116,813	3.51
Korea, Republic Of	83,270,704	11.20
Singapore	13,596,300	1.83
Taiwan	91,169,259	12.27
Thailand	16,046,266	2.16
Cash and other net assets	84,378,038	11.35
Others**	5,114,651	0.69
<b>Total</b>	<u>743,307,886</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	42,117,050	5.97
Tencent Holdings Ltd	36,583,220	5.18
BHP Billiton Ltd	29,859,745	4.23
Alibaba Group Holding Ltd	28,739,376	4.07
Samsung Electronics Co. Ltd	26,276,068	3.72
AIA Group Ltd	23,733,834	3.36
ICICI Bank Ltd	15,987,940	2.27
DBS Group Holdings Ltd	15,822,086	2.24
JD.Com Inc.	14,921,317	2.11
National Australia Bank Ltd	13,609,311	1.93

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% due 01/09/2030	11,809,200	6.08
Government of Singapore 2.250% due 01/08/2036	10,900,800	5.61
Government of Singapore 2.875% due 01/07/2029	9,647,625	4.97
Government of Singapore 1.625% due 01/07/2031	7,281,162	3.75
Government of Singapore 3.500% due 01/03/2027	6,154,200	3.17
Government of Singapore 2.750% due 01/04/2042	6,136,800	3.16
Government of Singapore 2.750% due 01/03/2046	5,717,860	2.94
Government of Singapore 2.625% due 01/05/2028	5,644,200	2.91
Government of Singapore 2.125% due 01/06/2026	5,517,225	2.84
Government of Singapore 2.375% due 01/07/2039	4,862,025	2.50

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Australia	9,518,946	4.13
Canada	2,696,458	1.17
China	5,351,530	2.32
France	2,471,572	1.07
Malaysia	2,750,064	1.19
Singapore	191,684,233	83.16
Korea, Republic Of	2,751,697	1.19
United Kingdom	3,846,606	1.67
United States of America	4,379,320	1.90
Others**	5,063,363	2.20
<b>Total</b>	<u>230,513,789</u>	<u>100.00</u>

<sup>A</sup>Includes any other countries and net current assets / liabilities.

# GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2023

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets	Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>			<u>LionGlobal Asia Pacific Fund</u>		
Basic Materials	43,975,062	5.92	Equities	658,929,848	88.65
Communications	43,784,777	5.89	Cash and cash equivalents	84,378,038	11.35
Consumer Discretionary	114,318,292	15.38	<b>Total</b>	<b>743,307,886</b>	<b>100.00</b>
Consumer, Non-cyclical	35,275,414	4.75	<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Energy	25,377,826	3.42	Debt securities	228,474,402	99.12
Financial	149,880,489	20.16	(Include accrued interest receivable on debt securities)		
Industrial	49,280,480	6.63	Derivatives	(485)	0.00
Information Technology	141,249,877	19.00	Cash and other net assets	2,039,872	0.88
Real Estate	49,815,396	6.70	<b>Total</b>	<b>230,513,789</b>	<b>100.00</b>
Cash and other net assets	84,378,038	11.35			
Others**	5,972,235	0.80			
<b>Total</b>	<b>743,307,886</b>	<b>100.00</b>			

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Communications	4,064,035	1.76
Financial	52,385,263	22.73
Industrial	5,588,822	2.42
Real Estate	30,793,709	13.36
Sovereign	130,548,614	56.63
Others**	7,133,346	3.10
<b>Total</b>	<b>230,513,789</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Aaa	18,706,822	8.11
Aa1	683,055	0.30
Aa3	1,998,650	0.87
A1	2,458,070	1.07
A2	4,025,811	1.74
A3	15,631,480	6.78
Baa1	4,835,795	2.10
Baa2	2,483,678	1.08
Non Rated	175,721,038	76.23
Accrued interest receivable on debt securities	1,930,003	0.84
	<b>228,474,402</b>	<b>99.12</b>

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Lion Asian Balanced Fund*	1.29%	1.45%	41.50%	36.00%
Underlying Fund – LionGlobal Asia Pacific Fund <sup>^</sup>	1.55%	1.55%	62.00%	62.00%
Underlying Fund – LionGlobal Singapore Fixed Income Investment Class A <sup>^</sup>	0.60%	0.60%	21.00%	10.00%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense and turnover ratios of the two underlying funds based on 50% of investments into each underlying fund were included to compute the final ratio.

<sup>^</sup> The expense and turnover ratios of two underlying funds were based on unaudited draft accounts.

# GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2023

<b>Exposure to Derivatives^ (Underlying Fund)</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>LionGlobal Asia Pacific Fund</u>		
i) Market value of derivative contracts	-	
ii) Net gain on derivative realised	(321,217)	
iii) Net gain on outstanding derivatives	-	
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
i) Market value of derivative contracts		
– Foreign exchange forward contracts	(485)	0.00
ii) Net gain on derivative realised	66,198	
iii) Net loss on outstanding derivatives	(485)	

## **Borrowings^**

Nil.

## **Total amount of Subscriptions and Redemptions for the year ended 31 December 2023**

	<b>S\$</b>
Subscriptions	1,591,765
Redemptions	6,291,670

## **Related-Party Transactions**

The GreatLink Lion Asian Balanced Fund invests 50.80% of its net assets value in LionGlobal Asia Pacific Fund and 49.17% of its net assets in LionGlobal Singapore Fixed Income Investment Class A, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

### LionGlobal Asia Pacific Fund

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 7,815.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 1,273,526.

Interest income earned from a bank which is a related company of the Trustee was S\$ 28,530.

Transaction fees charged by the Trustee was S\$ 11,471.

Registration fee charged by a related company of the Trustee was S\$ 16,634.

Valuation and administration fees charged by the Trustee was S\$ 147,750.

Custodian fees charged by a related company of the Trustee was S\$ 112,902.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 44,696.

### LionGlobal Singapore Fixed Income Investment Class A

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 18,108.

Interest income earned from a bank which is a related company of the Trustee was S\$ 1,528.

Transaction fees charged by the Trustee was S\$ 1,006.

Registration fees charged by a related company of the Trustee was S\$ 9,245.

Valuation and administration fees charged by the Trustee was S\$ 24,623.

Custodian fees charged by a related company of the Trustee was S\$ 10,468.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 17,968.

## **Any material information that will adversely impact the valuation of the fund^**

Nil.

<sup>^</sup>Source: Lion Global Investors Ltd.

# GREATLINK DIVERSIFIED GROWTH PORTFOLIO

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal All Seasons Fund – Singapore	49,492,236	99.28
Other net assets/(liabilities)	360,160	0.72
	<u>49,852,396</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
LionGlobal Asia Pacific Fund – SGD Class	25,443,947	22.43
Vanguard S&P 500 UCITS ETF	20,814,744	18.35
LionGlobal Singapore Fixed Income Investment – SGD Class I	13,495,447	11.90
LionGlobal Short Duration Bond Fund – SGD Class I Acc	13,178,762	11.62
Lyxor Core STOXX Europe 600 DR ETF	9,831,643	8.67
Xtrackers Euro Stoxx 50 UCITS ETF	9,800,908	8.64
LionGlobal Japan Growth Fund – SGD Class	8,225,965	7.25
LionGlobal Asia Bond Fund – SGD Hedged Class	5,397,004	4.76
iShares Edge MSCI USA Quality Factor ETF	3,994,421	3.52
SPDR Portfolio S&P 500 Value ETF	1,236,098	1.09

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Asia Pacific	31,114,104	27.43
Europe	19,632,551	17.31
Japan	8,225,965	7.25
Singapore	26,674,249	23.52
United States	26,524,156	23.39
Others**	1,245,834	1.10
<b>Total</b>	<u>113,416,859</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Investment Funds	112,903,003	99.55
Cash and cash equivalents	513,856	0.45
<b>Total</b>	<u>113,416,859</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
LionGlobal Asia Pacific Fund – SGD Class	18,208,488	21.70
Vanguard S&P 500 UCITS ETF	14,398,028	17.16
LionGlobal Singapore Fixed Income Investment – SGD Class I	10,313,810	12.29
LionGlobal Short Duration Bond Fund – SGD Class I Acc	9,312,413	11.10
Xtrackers Euro Stoxx 50 UCITS ETF	7,028,459	8.37
Lyxor Core STOXX Europe 600 DR ETF	6,891,878	8.21
LionGlobal Japan Growth Fund – SGD Class	5,254,476	6.26
LionGlobal Asia Bond Fund – SGD Hedged Class	5,241,429	6.25
SPDR Portfolio S&P 500 Value ETF	2,044,695	2.44
LionGlobal SGD Money Market Fund	1,779,726	2.12

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK DIVERSIFIED GROWTH PORTFOLIO

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Diversified Growth Fund*	0.67%	0.72%	4.00%	80.00%
Underlying Fund <sup>#</sup>	0.40%	0.45%	4.00%	80.00%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives<sup>^</sup> (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net gain on derivative realised	737	
iii) Net gain on outstanding derivatives	-	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	17,150,188
Redemptions	518,504

## Related-Party Transactions

Interest income earned from a bank which is the related company of the trustee was S\$ 328.

Transaction fees charged by Trustee was S\$ 1,549.

Custodian fees charged by a related company of the Trustee was S\$ 4,521.

Registration fee charged by a related company of the Trustee was S\$ 1,201.

Valuation and administration fees charged by the Trustee was S\$ 19,470.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 90.

The GreatLink Diversified Growth Portfolio invests 100% of its net assets value in LionGlobal All Seasons Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: Lion Global Investors Ltd

# GREAT EASTERN - LION DYNAMIC BALANCED FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
Ishares USD Short Duration Corporation Bond UCITS ETF	245,234	13.09	Ishares USD Short Duration Corporation Bond UCITS ETF	176,307	14.94
Ishares USD Treasury Bond 20+Yr UCITS ETF	211,959	11.31	Ishares USD Treasury Bond 1-3Yr UCITS ETF	153,408	13.00
Ishares USD Corporation Bond UCITS ETF	210,252	11.22	Ishares USD Treasury Bond 3-7Yr UCITS ETF	126,281	10.70
Ishares USD Treasury Bond 1-3Yr UCITS ETF	207,239	11.06	Ishares USD Corporation Bond UCITS ETF	107,661	9.12
Ishares USD Treasury Bond 7-10Yr UCITS ETF	177,179	9.46	Ishares Core S&P 500 UCITS ETF	93,498	7.92
Ishares USD Treasury Bond 3-7Yr UCITS ETF	165,450	8.83	Ishares USD Treasury Bond 20+Yr UCITS ETF	51,881	4.40
Ishares Core S&P 500 UCITS ETF	163,560	8.73	Invesco Physical Gold ETC	49,993	4.24
Ishares JP Morgan USD EM Corporation Bond UCITS ETF	78,785	4.20	Ishares USD Treasury Bond 7-10Yr UCITS ETF	49,421	4.19
Invesco QQQ Trust Series 1	71,306	3.81	Ishares JP Morgan USD EM Corporation Bond UCITS ETF	44,675	3.79
Invesco Physical Gold ETC	55,740	2.97	Ishares USD High Yield Corporation Bond UCITS ETF	40,006	3.39

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets
Germany	33,139	1.77
Hong Kong	39,413	2.10
Switzerland	165,449	8.83
United Kingdom	1,413,071	75.42
United States	97,819	5.22
Others**	124,828	6.66
<b>Total</b>	<b>1,873,719</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class as at 31 December 2023	Market Value S\$	% of Net Assets
Equities	1,748,891	93.34
Derivatives	12,362	0.66
Cash and cash equivalents	106,680	5.69
Other net assets/(liabilities)	5,786	0.31
<b>Total</b>	<b>1,873,719</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2023	Market Value S\$	% of Net Assets
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Not applicable.

Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Financial	1,748,891	93.34
Others**	124,828	6.66
<b>Total</b>	<b>1,873,719</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / liabilities.

# GREAT EASTERN - LION DYNAMIC BALANCED FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Great Eastern – Lion Dynamic Balanced Fund	0.69%	0.70%	8.48%	4.20%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	12,362	0.66
ii) Net gain on derivative realised	5,895	
iii) Net loss on outstanding derivatives	(3,687)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	749,070
Redemptions	144,726

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

# GREAT EASTERN - LION DYNAMIC GROWTH FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
Capital Group New Perspective Fund Lux	1,705,745	19.97	Capital Group New Perspective Fund Lux	1,165,768	16.40
Alliancebernstein Sustainable Global Thematic Portfolio	1,473,541	17.25	Alliancebernstein Sustainable Global Thematic Portfolio	1,097,716	15.44
Ishares USD Treasury Bond 7-10Yr UCITS ETF	998,986	11.70	Lionglobal Short Duration Bond Fund	841,239	11.84
Lionglobal Short Duration Bond Fund	791,088	9.26	Ishares USD Treasury Bond 7-10Yr UCITS ETF	585,291	8.23
Ishares USD Treasury Bond 20+Yr UCITS ETF	769,823	9.01	Ishares USD High Yield Corporation Bond UCITS ETF	472,666	6.65
Invesco QQQ Trust Series 1	532,095	6.23	Invesco Physical Gold ETC	411,736	5.79
Invesco Physical Gold ETC	459,063	5.37	Ishares JP Morgan USD EM Corporation Bond UCITS ETF	396,308	5.58
Ishares JP Morgan USD EM Corporation Bond UCITS ETF	420,575	4.92	Ishares USD Treasury Bond 20+Yr UCITS ETF	393,101	5.53
Ishares USD Short Duration Corporation Bond UCITS ETF	254,206	2.98	Ishares Edge MSCI World Value Factor UCITS ETF	280,447	3.95
Ishares USD High Yield Corporation Bond UCITS ETF	240,820	2.82	Schroder ISF Greater China	253,000	3.56

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets
Hong Kong	229,042	2.68
Luxembourg	3,483,249	40.78
Singapore	886,963	10.38
United Kingdom	3,227,671	37.79
United States	532,095	6.23
Others**	182,317	2.14
<b>Total</b>	<b>8,541,337</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class as at 31 December 2023	Market Value S\$	% of Net Assets
Equities	8,359,020	97.87
Derivatives	29,288	0.34
Cash and cash equivalents	142,006	1.66
Other net assets/(liabilities)	11,023	0.13
<b>Total</b>	<b>8,541,337</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2023	Market Value S\$	% of Net Assets
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Not applicable.

Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Financial	8,359,020	97.87
Others**	182,317	2.13
<b>Total</b>	<b>8,541,337</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / liabilities.

# GREAT EASTERN - LION DYNAMIC GROWTH FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Great Eastern – Lion Dynamic Growth Fund	0.75%	0.75%	12.67%	10.49%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	29,288	0.34
ii) Net gain on derivative realised	13,813	
iii) Net loss on outstanding derivatives	(17,747)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	1,646,987
Redemptions	922,644

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

# GREATLINK US INCOME AND GROWTH FUND (DIS)

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Allianz Income & Growth Fund AM (H2-SGD) Dis	93,055,511	99.61
Other net assets/(liabilities)	364,134	0.39
	<u>93,419,645</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Microsoft Corporation	901,761,905	1.97
Amazon.Com Inc.	737,738,825	1.62
Alphabet Inc.-Cl A	730,721,449	1.60
Tesla Inc.	580,691,009	1.27
Apple Inc.	571,737,482	1.25
Mastercard Inc – A	512,551,867	1.12
Nvidia Corporation	488,087,430	1.07
Wells Fargo & Company	484,416,584	1.06
L Fix 7.500% 17/04/2198		
Unitedhealth Group Inc.	463,078,969	1.01
GS Finance Corporation	444,641,629	0.97
Dmtn Conv Fix 4.000% 28/09/2026		

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Canada	593,667,950	1.30
United Kingdom	1,018,368,868	2.23
United States	41,118,355,562	90.04
Cash	1,241,892,873	2.72
Others**	1,694,480,142	3.71
<b>Total</b>	<u>45,666,765,395</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Top 10 Holdings of Underlying Fund as at 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
Not applicable <sup>+</sup>		

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Communication Services	1,122,024,951	2.46
Consumer Discretionary	3,272,071,461	7.16
Consumer Staples	246,317,556	0.54
Energy	426,894,421	0.93
Financials	7,821,872,612	17.13
Health Care	2,027,370,672	4.44
Industrials	21,997,241,202	48.17
Information Technology	4,145,038,275	9.08
Materials	384,216,440	0.84
Real Estate	265,923,275	0.58
Telecom	580,672,422	1.27
Utilities	1,373,157,975	3.01
Cash	1,241,892,873	2.72
Others**	762,071,260	1.67
<b>Total</b>	<u>45,666,765,395</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Equity	15,508,200,626	33.96
Fixed Income	28,376,919,243	62.14
Cash	1,241,892,873	2.72
Others	539,752,653	1.18
<b>Total</b>	<u>45,666,765,395</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
AAA	17,756,034	0.04
AA	233,383,125	0.51
A	703,093,694	1.54
BBB	2,667,183,230	5.84
BB	8,675,401,651	19.00
B	4,002,994,954	8.76
<B	1,021,178,750	2.24
Non Rated	11,055,927,805	24.21
	<u>28,376,919,243</u>	<u>62.14</u>

# GREATLINK US INCOME AND GROWTH FUND (DIS)

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022*	31 December 2023	31 December 2022*
GreatLink US Income and Growth Fund (Dis)*	1.84%	Not available	60.09%	Not available
Underlying Fund**	1.55%	Not available	60.09%	Not available

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

\*\* The expense and turnover ratios of the underlying fund were computed for the period ended 29 September 2023. The ratios for the period ended 31 December 2023 are not available. The expense and turnover ratios of the underlying fund were based on unaudited accounts.

Exposure to Derivatives^ (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Options	(2,638,225)	(0.00)
ii) Net gain on derivative realised	46,721,353	
iii) Net gain on outstanding derivatives	583,665	

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	92,311,876
Redemptions	1,747,765

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund^

Nil.

<sup>^</sup>Source: Allianz Global Investors Singapore Limited.

<sup>\*</sup>Note: GreatLink US Income and Growth Fund (Dis) was inception in April 2023, prior year data is not applicable.

# GREATLINK EUROPEAN SUSTAINABLE EQUITY FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrdrn European Sustainable Equity Fund	21,893,141	99.88
Other net assets/(liabilities)	25,865	0.12
	<u>21,919,006</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Novo Nordisk A/S	28,080,056	7.58
ASML Holding N.V.	23,990,437	6.47
RELX	21,581,622	5.82
LVMH Moët Hennessy Louis Vuitton	18,976,348	5.12
London Stock Exchange Group PLC	17,055,227	4.60
Edenred	16,021,730	4.32
L'Oreal SA	15,914,966	4.30
Schneider Electric SE	14,881,365	4.02
Hannover Rueck SE	13,354,892	3.60
Schibsted Asa-B Shs	12,716,286	3.43

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Belgium	1,257,297	2.37
China	732,976	1.38
Denmark	5,052,846	9.51
France	10,332,269	19.45
Germany	6,747,846	12.70
Hong Kong	1,432,471	2.70
Italy	1,195,690	2.25
Netherlands	6,575,674	12.38
Norway	1,827,145	3.44
Sweden	1,594,386	3.00
Switzerland	3,398,375	6.40
United Kingdom	9,546,167	17.97
United States	2,138,235	4.02
Others**	1,291,054	2.43
<b>Total</b>	<u>53,122,431</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	51,831,377	97.57
Cash and cash equivalents	1,291,054	2.43
<b>Total</b>	<u>53,122,431</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Novo Nordisk A/S	21,138,340	5.92
ASML Holding N.V.	21,097,007	5.91
RELX	18,115,868	5.08
AVEVA Group PLC	17,054,069	4.78
London Stock Exchange Group PLC	16,714,398	4.68
Pernod Ricard SA	15,708,700	4.40
Edenred	15,512,386	4.35
Lonza Group AG	14,621,974	4.10
L'Oreal SA	14,305,776	4.01
Azelis Group NV	14,104,248	3.95

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Communications	3,814,154	7.18
Consumer Discretionary	2,726,624	5.13
Consumer Staples	5,563,358	10.47
Financials	8,676,549	16.33
Health Care	6,975,274	13.13
Industrials	7,643,788	14.39
Materials	2,910,783	5.48
Technology	12,502,695	23.54
Utilities	1,018,152	1.92
Others**	1,291,054	2.43
<b>Total</b>	<u>53,122,431</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK EUROPEAN SUSTAINABLE EQUITY FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink European Sustainable Equity Fund*	1.62%	1.62%	20.90%	41.73%
Underlying Fund**	1.75%	1.75%	20.90%	41.73%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were computed for the period ended 30 September 2023. The ratios for the period ended 31 December 2023 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

## Exposure to Derivatives<sup>^</sup> (Underlying Fund)

Nil.

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

S\$

Subscriptions	1,969,471
Redemptions	1,277,192

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: abrdn Asia Ltd.

The information is published based on abrdn Select Portfolio Annual Report and Financial Statements 1 October 2022 to 30 September 2023.

# GREATLINK GLOBAL EQUITY FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Goldman Sachs Global CORE Equity Portfolio Class IO Shares	99,743,866	99.75
Other net assets/(liabilities)	253,603	0.25
	<u>99,997,469</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
Apple Inc.	196,187,107	5.59
Microsoft Corporation	189,293,271	5.39
Alphabet Inc.	125,895,946	3.58
Amazon.com Inc.	93,445,987	2.66
NVIDIA Corporation	71,537,996	2.04
Berkshire Hathaway Inc.	63,830,727	1.82
Visa Inc.	59,747,201	1.70
Meta Platforms Inc.	55,708,703	1.59
Cash & Cash Equivalents	53,156,262	1.51
SAP SE	42,964,568	1.22

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
Canada	57,348,097	1.63
Denmark	45,348,531	1.29
France	116,057,563	3.31
Germany	122,541,054	3.49
Italy	54,466,563	1.55
Japan	279,373,579	7.96
Sweden	109,723,063	3.12
Switzerland	45,670,639	1.30
United Kingdom	90,369,260	2.57
United States	2,440,636,472	69.50
Others **	150,440,505	4.28
<b>Total</b>	<u>3,511,975,326</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
Equities	3,458,819,064	98.49
Cash and cash equivalents	53,156,262	1.51
<b>Total</b>	<u>3,511,975,326</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Apple Inc.	104,050,283	3.05
Microsoft Corporation	78,146,306	2.29
Amazon.com Inc.	64,979,628	1.91
Alphabet Inc. -Cl C	42,865,552	1.26
Roche Holding AG	41,382,749	1.21
AutoZone Inc.	40,704,301	1.19
VeriSign Inc.	39,780,374	1.17
Berkshire Hathaway Inc.	39,602,833	1.16
Cie Financiere Richemont SA	37,055,087	1.09
Adobe Inc.	36,994,406	1.09

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
Aerospace & Defense	86,809,574	2.47
Automobiles	62,031,467	1.77
Banks	108,633,695	3.09
Biotechnology	81,268,404	2.31
Broadline Retail	96,141,972	2.74
Capital Markets	66,367,220	1.89
Chemicals	43,695,448	1.24
Construction Materials	40,003,322	1.14
Consumer Finance	41,304,529	1.18
Consumer Staples Distribution & Retail	59,272,081	1.69
Electrical Equipment	99,379,154	2.83
Financial Services	233,053,739	6.64
Health Care Providers & Services	131,570,435	3.75
Hotel & Resort REITs	50,087,863	1.43
Hotels, Restaurants & Leisure	76,822,586	2.19
Household Products	40,457,983	1.15
Insurance	123,166,164	3.51
Interactive Media & Services	181,604,649	5.17
IT Services	50,970,212	1.45
Life Sciences Tools & Services	46,458,326	1.32
Machinery	56,572,051	1.61
Metals & Mining	91,070,535	2.59
Oil, Gas & Consumable Fuels	96,561,959	2.75
Pharmaceuticals	77,791,116	2.21
Semiconductors & Semiconductor Equipment	150,984,095	4.30
Software	353,035,344	10.05
Specialty Retail	49,945,854	1.42
Technology Hardware, Storage & Peripherals	306,072,530	8.72
Others **	610,843,019	17.39
<b>Total</b>	<u>3,511,975,326</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

# GREATLINK GLOBAL EQUITY FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Equity Fund*	1.69%	1.74%	149.81%	165.32%
Underlying Fund#^	0.07%	0.06%	149.81%	165.32%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives^ (Underlying Fund)

Nil.

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

S\$

Subscriptions	8,864,277
Redemptions	2,273,150

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: Goldman Sachs Asset Management LP.

# GREATLINK GLOBAL TECHNOLOGY FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
Microsoft Corporation	55,422,389	12.38	Microsoft Corporation	32,417,792	11.57
Alphabet Inc.-A	33,905,680	7.57	Amazon.Com Inc.	20,601,829	7.35
Amazon.Com Inc.	33,457,373	7.47	Alphabet Inc.-A	17,965,123	6.41
Advanced Micro Devices Inc.	22,912,637	5.12	Texas Instruments Inc.	15,987,274	5.70
Adobe Inc.	22,056,540	4.93	On Semiconductor Corporation	9,830,288	3.51
Visa Inc.-Class A	20,385,514	4.55	Visa Inc.-Class A	9,662,666	3.45
Texas Instruments Inc.	20,154,085	4.50	KLA Corporation	8,324,888	2.97
Meta Platforms Inc.	18,603,966	4.16	Advanced Micro Devices Inc.	7,895,136	2.82
Servicenow Inc.	17,606,963	3.93	Ceridian HCM Holding Inc.	7,726,038	2.76
Intuit Inc.	15,524,896	3.47	Flex Ltd	7,719,574	2.75

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Japan	9,833,952	2.19	Communications	121,179,886	27.07
Taiwan	14,586,455	3.26	Consumer, Non-Cyclical	33,683,124	7.52
United States	407,580,127	91.03	Financial	20,385,514	4.55
Others**	15,738,097	3.52	Industrial	24,377,609	5.45
<b>Total</b>	<b>447,738,631</b>	<b>100.00</b>	Technology	231,537,729	51.71
			Others**	16,574,769	3.70
			<b>Total</b>	<b>447,738,631</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / liabilities.

\*\*Includes any other industries and net current assets / liabilities.

Allocation By Asset Class as at 31 December 2023	Market Value S\$	% of Net Assets
Equities	435,511,467	97.27
Derivatives	(578)	0.00
Cash and cash equivalents	12,808,085	2.86
Other net assets/(liabilities)	(580,343)	(0.13)
<b>Total</b>	<b>447,738,631</b>	<b>100.00</b>

Credit Rating of Debt Securities	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK GLOBAL TECHNOLOGY FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Technology Fund	1.66%	1.67%	47.45%	50.48%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	(578)	-
ii) Net loss on derivative realised	(150,689)	
iii) Net loss on outstanding derivatives	(814)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	60,142,701
Redemptions	8,988,744

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

# GREATLINK SUSTAINABLE GLOBAL THEMATIC FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
AB SICAV 1 – Sustainable Global Thematic Portfolio S1X Class	74,451,356	99.58
Other net assets/(liabilities)	316,965	0.42
	<u>74,768,321</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Visa Inc. – Class A	97,169,299	3.16
Microsoft Corporation	95,920,638	3.12
Partners Group Holding AG	86,253,427	2.81
Waste Management Inc.	84,873,714	2.76
Accenture PLC – Class A	77,153,666	2.51
MSCI Inc.	76,967,408	2.50
Deutsche Boerse AG	75,626,568	2.46
London Stock Exchange Group PLC	73,872,899	2.40
Flex Ltd.	72,550,555	2.36
Intuit Inc.	70,837,683	2.30

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Canada	41,895,560	1.36
China	56,753,452	1.85
Finland	40,251,875	1.31
Germany	143,412,433	4.67
Hong Kong	42,346,246	1.38
India	100,404,889	3.27
Japan	92,522,488	3.01
Netherlands	59,476,621	1.93
Switzerland	141,713,927	4.61
Taiwan	60,638,261	1.97
United Kingdom	161,213,219	5.24
United States	2,091,992,210	68.05
Others**	41,361,284	1.35
<b>Total</b>	<u>3,073,982,465</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Equities	3,064,775,792	99.70
Derivatives	803,879	0.03
Other net assets/(liabilities)	8,402,794	0.27
<b>Total</b>	<u>3,073,982,465</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
Deere & Co.	100,577,801	3.22
Flex Ltd	92,503,817	2.96
Waste Management Inc.	88,910,858	2.84
Danaher Corporation	82,771,725	2.65
NextEra Energy Inc.	76,384,119	2.44
MSCI Inc.	75,697,740	2.42
Microsoft Corporation	73,159,436	2.34
Visa Inc. – Class A	70,582,334	2.26
Becton Dickinson & Co.	70,328,550	2.25
Aflac Inc.	69,138,639	2.21

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Consumer, Discretionary	158,951,391	5.17
Consumer Staples	197,190,010	6.41
Energy	40,251,875	1.31
Financials	518,532,491	16.87
Health Care	530,597,581	17.26
Industrials	527,326,321	17.15
Information Technology	1,004,201,108	32.67
Utilities	83,558,188	2.72
Others**	13,373,500	0.44
<b>Total</b>	<u>3,073,982,465</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK SUSTAINABLE GLOBAL THEMATIC FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Sustainable Global Thematic Fund*	1.69%	1.69%	43.13%	33.65%
Underlying Fund**	0.77%	0.76%	43.13%	33.65%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

\*\* The expense and turnover ratios of the underlying fund were computed for the period ending 31 May 2023. The ratios for the period ending 31 December 2023 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives <sup>A</sup> (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	803,879	0.03
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	803,879	

## Borrowings<sup>A</sup>

Securities lending amount of USD 16,166,685, which was 0.53% of the total portfolio as of 31 December 2023.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	12,205,675
Redemptions	1,164,596

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: AllianceBernstein(Singapore) Ltd

# GREATLINK GLOBAL PERSPECTIVE FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Capital Group New Perspective Fund (LUX)	183,110,470	99.83
Other net assets/(liabilities)	307,179	0.17
	<u>183,417,649</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Microsoft Corporation	613,323,496	4.94
Novo Nordisk A/S	410,658,413	3.31
Meta Platforms	329,653,921	2.66
Broadcom Inc.	329,611,881	2.65
Taiwan Semiconductor Manufacturing Co. Ltd	283,872,146	2.29
ASML Holding N.V.	267,067,770	2.15
Testa Inc.	257,613,628	2.07
Eli Lilly & Co.	223,035,685	1.80
Alphabet	210,642,032	1.70
AstraZeneca PLC	182,694,697	1.47

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Canada	327,370,333	2.64
China	154,689,498	1.25
Denmark	528,520,711	4.26
France	1,043,955,633	8.41
Germany	185,633,106	1.49
Hong Kong	167,756,496	1.35
Japan	399,771,432	3.22
Netherlands	338,978,655	2.73
Switzerland	345,624,697	2.78
Taiwan	301,830,309	2.43
United Kingdom	555,164,871	4.47
United States	6,540,412,448	52.68
Others **	1,526,295,591	12.29
<b>Total</b>	<u>12,416,003,780</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Equities	11,701,621,183	94.25
Cash and cash equivalents	714,382,597	5.75
<b>Total</b>	<u>12,416,003,780</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
Microsoft Corporation	502,685,743	3.89
Novo Nordisk A/S	319,443,021	2.47
Taiwan Semiconductor Manufacturing Co. Ltd	273,600,249	2.12
ASML Holding N.V.	244,806,840	1.89
AstraZeneca PLC	201,994,896	1.56
Tesla Inc.	198,072,701	1.53
Eli Lilly & Co.	192,387,208	1.49
AIA Group Ltd	189,779,966	1.47
Nestlé S.A.	182,709,128	1.41
Broadcom Inc.	168,218,734	1.30

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Communication Services	920,147,707	7.41
Consumer Discretionary	1,641,368,081	13.22
Consumer Staples	633,192,061	5.10
Energy	392,665,090	3.16
Financials	1,342,449,888	10.81
Health Care	2,009,083,565	16.18
Industrials	1,300,621,432	10.48
Information Technology	2,733,754,610	22.02
Materials	594,664,444	4.79
Others **	848,056,902	6.83
<b>Total</b>	<u>12,416,003,780</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK GLOBAL PERSPECTIVE FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Perspective Fund*	1.68%	1.66%	24.68%	28.70%
Underlying Fund <sup>#</sup>	0.86%	0.84%	24.68%	28.70%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratio of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives<sup>^</sup> (Underlying Fund)

Nil.

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

S\$

Subscriptions	10,543,442
Redemptions	4,875,934

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: Capital Group

# GREATLINK GLOBAL EQUITY ALPHA FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroders ISF Global Equity Alpha Fund – Singapore	194,079,081	99.73
Other net assets/(liabilities)	521,246	0.27
	<u>194,600,327</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
Microsoft Corporation	180,205,354	6.15
Alphabet Inc.	147,973,502	5.05
Visa Inc.	114,569,583	3.91
Eli Lilly & Co.	114,276,566	3.90
Visa Inc.	101,969,859	3.48
Shell PLC	94,644,438	3.23
NVIDIA Corporation	87,319,017	2.98
Intel Corporation	81,458,680	2.78
Samsung Electronics Co. Ltd	78,821,529	2.69
Meta Platforms Inc.	73,840,242	2.52

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
Austria	43,952,525	1.50
Brazil	33,989,953	1.16
China	40,143,306	1.37
Denmark	35,748,054	1.22
Germany	35,455,037	1.21
Hong Kong	64,756,721	2.21
India	42,487,441	1.45
Japan	169,070,714	5.77
Netherlands	94,644,438	3.23
Korea, Republic Of	78,821,529	2.69
Spain	42,194,424	1.44
Switzerland	38,385,205	1.31
Taiwan	47,468,727	1.62
United Kingdom	119,843,886	4.09
United States	1,989,877,327	67.91
Others**	53,329,064	1.82
<b>Total</b>	<u>2,930,168,351</u>	<u>100.00</u>

<sup>A</sup>\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
Equities	2,905,847,953	99.17
Other net assets/(liabilities)	24,320,398	0.83
<b>Total</b>	<u>2,930,168,351</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Microsoft Corporation	119,088,909	5.38
Alphabet Inc.	98,945,618	4.47
Visa Inc.	78,580,971	3.55
Texas Instruments Inc.	76,146,068	3.44
AstraZeneca PLC	69,062,713	3.12
Shell PLC	68,841,358	3.11
Elevance Health Inc.	68,398,648	3.09
JPMorgan Chase & Co.	64,635,616	2.92
ConocoPhillips	63,528,842	2.87
Merck & Co Inc.	61,758,003	2.79

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
Communication Services	333,453,158	11.38
Consumer Discretionary	359,238,640	12.26
Consumer Staples	65,635,771	2.24
Energy	159,401,158	5.44
Financials	541,495,111	18.48
Health Care	486,993,980	16.62
Industrials	276,314,876	9.43
Information Technology	683,315,260	23.32
Others**	24,320,397	0.83
<b>Total</b>	<u>2,930,168,351</u>	<u>100.00</u>

<sup>A</sup>\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK GLOBAL EQUITY ALPHA FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Equity Alpha Fund*	1.64%	1.67%	39.68%	50.56%
Underlying Fund**	0.82%	0.84%	39.68%	50.56%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on audited account.

## Exposure to Derivatives<sup>^</sup> (Underlying Fund)

	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	538,929	0.02
ii) Net gain on derivative realised	1,797,688	
iii) Net gain on outstanding derivatives	538,929	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	15,690,085
Redemptions	5,508,850

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: Schroders Investment Management Ltd.

# GREATLINK GLOBAL REAL ESTATE SECURITIES FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
Prologis Inc.	31,731,882	7.49	Prologis Inc.	28,926,183	7.31
Equinix Inc.	21,819,354	5.15	Welltower Inc.	18,275,994	4.62
Simon Property Group Inc.	16,144,942	3.81	Equinix Inc.	14,901,561	3.76
Welltower Inc.	16,105,622	3.80	Public Storage	10,738,974	2.71
Realty Income Corporation	14,292,948	3.37	Equity Residential	10,512,368	2.66
Public Storage	9,388,663	2.22	Digital Realty Trust Inc.	10,215,127	2.58
Equity Residential	8,679,782	2.05	Sun Communities Inc.	8,988,696	2.27
Alexandria Real Estate Equities Inc.	8,581,510	2.03	UDR Inc.	8,208,713	2.07
Host Hotels & Resorts Inc.	8,196,429	1.93	Americold Realty Trust Inc.	8,040,394	2.03
Veris Residential Inc.	8,181,979	1.93	Sun Hung Kai Properties Ltd	6,551,834	1.66

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Australia	19,003,883	4.49	Financial	415,186,906	97.99
Belgium	9,929,517	2.34	Others**	8,508,094	2.01
Canada	15,734,470	3.71	<b>Total</b>	<b>423,695,000</b>	<b>100.00</b>
France	10,529,525	2.49			
Germany	4,296,642	1.01			
Hong Kong	18,284,401	4.32			
Japan	44,648,890	10.54			
Singapore	15,271,388	3.60			
Sweden	8,694,887	2.05			
United Kingdom	21,215,430	5.01			
United States	253,352,709	59.80			
Others**	2,733,258	0.64			
<b>Total</b>	<b>423,695,000</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets / liabilities.

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class as at 31 December 2023	Market Value S\$	% of Net Assets
Equities	421,947,445	99.59
Derivatives	(45)	0.00
Cash and cash equivalents	1,182,216	0.28
Other net assets/(liabilities)	565,384	0.13
<b>Total</b>	<b>423,695,000</b>	<b>100.00</b>

Credit Rating of Debt Securities	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK GLOBAL REAL ESTATE SECURITIES FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Real Estate Securities Fund	1.65%	1.66%	99.94%	111.13%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives<sup>A</sup>

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	(45)	-
ii) Net loss on derivative realised	(25,931)	
iii) Net loss on outstanding derivatives	(45)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	54,494,179
Redemptions	40,473,313

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

# GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Fidelity Global Emerging Markets Fund SR-ACC-SGD	144,873,232	99.87
Other net assets/(liabilities)	183,760	0.13
	<u>145,056,992</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	395,721,617	9.18
Samsung Electronics Co. Ltd	248,409,529	5.76
HDFC Bank Ltd	243,837,438	5.65
Kaspi/Kz Gdr Regs	157,617,617	3.66
AIA Group Ltd	145,871,625	3.38
Grupo Mexico Sab De Cv Service B	138,426,246	3.21
Bank Central Asia	134,863,379	3.13
Naspers Ltd	129,801,473	3.01
China Mengniu Dairy Co. Ltd	125,896,796	2.92
Nu Holdings Ltd/Cayman Islands	123,972,226	2.88

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Brazil	266,468,130	6.18
China	545,189,462	12.64
Greece	51,522,485	1.19
Hong Kong	292,646,164	6.79
India	955,515,870	22.16
Indonesia	177,458,061	4.12
Kazakhstan	157,617,488	3.66
Korea, Republic Of	342,763,168	7.95
Mexico	272,560,965	6.32
Netherlands	52,524,735	1.22
South Africa	254,404,249	5.90
Taiwan	605,940,429	14.05
United States	114,484,177	2.65
Open Ended Fund	70,756,826	1.64
Other**	152,075,737	3.53
<b>Total</b>	<u>4,311,927,946</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	4,253,168,414	98.64
Open Ended Fund	70,756,826	1.64
Derivatives	788,597	0.02
Other net assets/(liabilities)	(12,785,891)	(0.30)
<b>Total</b>	<u>4,311,927,946</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
HDFC Bank Ltd	358,219,361	7.56
Taiwan Semiconductor Manufacturing Co. Ltd	310,979,147	6.56
AIA Group Ltd	216,134,447	4.56
Naspers Ltd	204,505,608	4.32
China Mengniu Dairy Co. Ltd	192,953,513	4.07
TotalEnergies SE	167,552,938	3.54
Infosys Ltd	162,077,182	3.42
Samsung Electronics Co. Ltd	161,234,577	3.40
Kaspi/Kz Gdr Regs	140,719,410	2.97
Media Tek Inc.	135,505,559	2.86

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Communication Services	51,407,793	1.19
Consumer Discretionary	797,069,712	18.49
Consumer Staples	331,263,550	7.68
Energy	70,774,163	1.64
Financials	1,408,048,012	32.66
Industrials	230,422,384	5.35
Information Technology	1,128,590,603	26.17
Materials	187,589,162	4.35
Open Ended Fund	70,756,826	1.64
Other**	36,005,741	0.83
<b>Total</b>	<u>4,311,927,946</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Emerging Markets Equity Fund *	1.69%	1.67%	52.15%	60.94%
Underlying Fund <sup>#</sup> <sup>^</sup>	1.72%	1.70%	52.15%	60.94%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were computed for the period ended 31 October 2023. The ratios for the period ended 31 December 2023 are not available.

<sup>^</sup> The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives <sup>^</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	790,536	0.02
ii) Net loss on derivative realised	(3,835,076)	
iii) Net gain on outstanding derivatives	790,536	

## Borrowings<sup>^</sup>

Bank overdrafts of SGD 164,944 which is less than 1% of the underlying fund's NAV as of 31 December 2023.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	7,025,773
Redemptions	4,837,967

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: FIL Fund Management Ltd

# GREATLINK MULTI-THEME EQUITY FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Multi-Theme Equity Fund Class D2	5,582,342	99.45
Other net assets/(liabilities)	31,131	0.55
	<u>5,613,473</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
BGF Circular Economy Fund	33,907,754	18.00
Blackrock Global Funds – New Energy Fund	26,438,141	14.04
Ishares Digital Security UCITS ETF USD Acc	20,779,377	11.03
Ishares Automation & Robotics UCITS ETF	19,109,041	10.15
Ishares MSCI EM Consumergrowth UCITS ETF USD (Acc)	12,773,327	6.78
Ishares V Plc – Ishares S&P Commodity Producers Agribusiness	11,196,227	5.94
Ishares S&P Global Water 50	9,377,843	4.98
Ishares Ageing Population UCITS ETF	7,661,171	4.07
Ishares Global Infrastructure UCITS ETF USD (Dist)	6,415,576	3.41
Ishares Elctrc Vehcls Anddrivngtch UCITS ETF USD A	5,729,397	3.04

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Canada	4,708,887	2.50
France	10,510,236	5.58
Germany	6,554,771	3.48
Hong Kong	4,275,669	2.27
Japan	12,356,120	6.56
Switzerland	5,330,460	2.83
United Kingdom	5,537,651	2.94
United States	99,074,985	52.60
Other**	40,006,705	21.24
<b>Total</b>	<u>188,355,484</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Equities	186,547,271	99.04
Cash and other net assets	1,808,213	0.96
<b>Total</b>	<u>188,355,484</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
ISH Glbl Wter ETF \$ Dist	27,107,904	15.11
BGF Sustainable Energy X2 USD	26,331,050	14.68
Ishares Agribusiness UCITS ETF	19,960,846	11.13
BGF Circ Ec Fd X2 USD	17,887,919	9.97
ISH Glbl Infra ETF \$ Dist	14,662,808	8.17
ISH Auto & Rbot ETF USD Acc	12,461,422	6.95
Ishares Digital Security Uci USD_A	12,398,090	6.91
ISHS Ageing Population USD Acc	10,886,723	6.07
ISH MSCI Em Cons Grth ETF \$ Acc	7,480,765	4.17
BGF Fintech Fund X2 USD	7,315,347	4.08

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Basic Materials	12,148,929	6.45
Consumer Discretionary	19,457,122	10.33
Consumer Staples	13,881,799	7.37
Financials	7,157,508	3.80
Health Care	12,827,009	6.81
Industrials	44,828,605	23.80
Technology	46,617,982	24.75
Utilities	17,479,389	9.28
Other	13,957,141	7.41
<b>Total</b>	<u>188,355,484</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK MULTI-THEME EQUITY FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Greatlink Multi-Theme Equity Fund*	1.52%	1.51%	63.53%	66.03%
Underlying Fund#^	0.80%	0.79%	63.53%	66.03%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives^ (Underlying Fund)

Nil.

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

S\$

Subscriptions	1,394,499
Redemptions	604,258

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: BlackRock (Singapore) Ltd.

# GREATLINK INTERNATIONAL HEALTH CARE FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
AB SICAV I – International Health Care Portfolio Class I (USD)	13,361,269	99.49
Other net assets/(liabilities)	68,061	0.51
	<u>13,429,330</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
UnitedHealth Group Inc.	284,650,220	8.54
Novo Nordisk A/S – Class B	242,509,929	7.27
Eli Lilly & Co.	223,497,940	6.70
Roche Holding AG	198,171,327	5.94
Amgen Inc.	171,117,578	5.13
Elevance Health Inc.	160,317,668	4.81
Gilead Sciences Inc.	158,925,580	4.77
Regeneron Pharmaceuticals Inc.	154,391,964	4.63
GSK PLC	153,735,102	4.61
Vertex Pharmaceuticals Inc.	146,801,843	4.40

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Denmark	388,568,013	11.65
Germany	40,728,074	1.22
Japan	120,306,258	3.61
Switzerland	269,086,153	8.07
United States	2,318,371,594	69.52
Others**	197,659,237	5.93
<b>Total</b>	<u>3,334,719,329</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Equities	3,223,146,521	96.65
Other net assets/(liabilities)	111,572,808	3.35
<b>Total</b>	<u>3,334,719,329</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
UnitedHealth Group Inc.	282,630,475	8.73
Novo Nordisk A/S – Class B	240,345,467	7.42
Roche Holding AG	205,501,620	6.35
Elevance Health Inc.	170,194,213	5.26
Amgen Inc.	166,223,018	5.13
Vertex Pharmaceuticals Inc.	141,668,826	4.38
Regeneron Pharmaceuticals Inc.	123,680,702	3.82
GSK PLC	119,684,531	3.70
Gilead Sciences Inc.	98,803,992	3.05
Intuitive Surgical Inc.	95,452,498	2.95

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Health Care	3,177,993,158	95.30
Industrials	34,447,172	1.03
Others**	122,278,999	3.67
<b>Total</b>	<u>3,334,719,329</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK INTERNATIONAL HEALTH CARE FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink International Health Care Fund*	1.92%	1.95%	27.29%	14.45%
Underlying Fund#^	1.15%	1.16%	27.29%	14.45%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were computed for the period ended 31 May 2023. The ratios for the period ended 31 December 2023 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

## Exposure to Derivatives^ (Underlying Fund)

Nil.

## Borrowings^

Securities lending amount of USD 14,294,964, which was 0.43% of the total portfolio as of 31 December 2023.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

S\$

Subscriptions	6,551,554
Redemptions	2,983,581

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: AllianceBernstein(Singapore) Ltd.

# GREATLINK GLOBAL DISRUPTIVE INNOVATION FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Disruptive Innovation Fund – Singapore	1,692,709	99.49
Other net assets/(liabilities)	8,694	0.51
	<u>1,701,403</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets
Apple Inc.	2,450,714	9.48
Alphabet Inc.	2,137,816	8.27
Amazon.Com Inc.	1,849,870	7.15
Nvidia Corporation	1,694,148	6.55
Meta Platforms Inc.	1,587,157	6.14
Tesla Inc.	946,212	3.66
Broadcom Inc.	893,000	3.45
Taiwan Semiconductor Manufacturing Co. Ltd	869,487	3.36
AbbVie Inc.	859,929	3.33
Eli Lilly & Company	699,504	2.70

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets
Canada	435,017	1.68
China	601,290	2.33
Denmark	556,286	2.15
Japan	1,621,601	6.27
Korea, Republic Of	711,531	2.75
Switzerland	982,455	3.80
Taiwan	1,578,156	6.10
United Kingdom	277,073	1.07
United States	18,402,988	71.16
Others**	694,450	2.69
Total	<u>25,860,847</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets
Equities	25,767,195	99.64
Cash and cash equivalents	93,652	0.36
Total	<u>25,860,847</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Pearson PLC	1,252,738	4.00
Lockheed Martin Corporation	1,224,495	3.91
Signify Health Inc.	1,195,982	3.82
Amgen Inc.	1,170,586	3.74
Guangzhou Tinci Materials Technology Co. Ltd	688,438	2.20
Sarepta Therapeutics Inc.	685,997	2.19
Gartner Inc.	679,003	2.17
Ipsen S.A.	653,849	2.09
Ebdenred	653,195	2.09
Teva Pharmaceutical Industries Ltd	624,684	1.99

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets
Alternative Energy Car Manufacturers	946,212	3.66
Business Intelligence Software	269,508	1.04
Communication And Collaboration Content Sites	1,587,157	6.14
Computer Aided Design (Cad) Software	462,762	1.79
Diversified Biopharmaceuticals	3,141,012	12.15
Diversified Industrial Manufacturing	293,933	1.14
Diversified Technology Hardware	565,085	2.19
General Enterprise Management Software	437,451	1.69
Global Positioning Systems (Gps) Manufacturing	359,912	1.39
Internet Department Stores	2,326,154	8.99
Microprocessor (Mpu) Semiconductors	307,882	1.19
Multimedia Design And Engineering Software	309,635	1.20
Multi-Process Assembly Services	272,397	1.05
Network Administration Software	549,647	2.13
Neurology Biopharmaceuticals	282,892	1.09
Rf Analog And Mixed Signal Semiconductors	893,000	3.45
Semiconductor Foundry Services	869,487	3.36
Smart Phone Manufacturing	2,450,714	9.48
Test, Measurement And Metrology Equipment Makers	271,300	1.05
Type 1 Diabetes Biopharmaceuticals	418,859	1.62
Video Multimedia Semiconductors	2,003,709	7.75
Web Search Sites And Software	2,279,065	8.81
Other**	4,563,074	17.64
Total	<u>25,860,847</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

# GREATLINK GLOBAL DISRUPTIVE INNOVATION FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Disruptive Innovation Fund*	1.30%	1.29%	447.00%	113.00%
Underlying Fund#^	1.28%	1.26%	447.00%	113.00%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives<sup>A</sup> (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net gain on derivative realised	1,832	
iii) Net gain on outstanding derivatives	-	

## Borrowings<sup>A</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	862,040
Redemptions	205,451

## Related-Party Transactions

Interest income earned from a bank which is the related company of the trustee was S\$ 10,938.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 5,784.

Transaction fees charged by Trustee was S\$ 8,257.

Custodian fees charged by a related company of the Trustee was S\$ 5,836.

Registration fees charged by a related company of the Trustee was S\$ 13,875.

Valuation and administration fees charged by the Trustee was S\$ 13,454.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 13,906.

The GreatLink Global Disruptive Innovation Fund invests 100% of its net assets value in LionGlobal Disruptive Innovation Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: Lion Global Investors Ltd

# GREATLINK ASEAN GROWTH FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	23,403,872	9.55
United Overseas Bank Ltd	14,098,710	5.76
Bank Central Asia Tbk Pt	12,211,981	4.99
Bank Rakyat Indonesia	9,997,932	4.08
Persero Tbk Pt		
Bank Mandiri Persero Tbk Pt	7,426,796	3.03
Sea Ltd-ADR	7,110,190	2.90
CP All PCL-NVDR	7,011,579	2.86
Capitaland Ascendas Reit	5,530,114	2.26
Bangkok Dusit Medical Services Pcl	5,468,581	2.23
Advanced Info Service Pcl	5,361,349	2.19

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets
Indonesia	57,992,652	23.68
Malaysia	37,020,694	15.11
Philippines	15,127,690	6.18
Singapore	71,205,253	29.07
Thailand	50,003,182	20.41
United States	9,648,374	3.94
Others**	3,941,013	1.61
<b>Total</b>	<b>244,938,858</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class as at 31 December 2023	Market Value S\$	% of Net Assets
Equities	240,997,845	98.39
Embedded Derivatives	20,844	0.01
Derivatives	155	0.00
Cash and cash equivalents	5,000,999	2.04
Other net assets/ (liabilities)	(1,080,985)	(0.44)
<b>Total</b>	<b>244,938,858</b>	<b>100.00</b>

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	24,887,274	9.79
United Overseas Bank Ltd	18,624,493	7.33
Bank Central Asia Tbk PT	11,764,484	4.63
Bank Rakyat Indonesia	8,007,865	3.15
Persero Tbk PT		
Sea Ltd-ADR	7,360,044	2.90
CP All PCL-NVDR	7,093,548	2.79
CIMB Group Holdings Bhd	6,518,940	2.56
Public Bank Bhd	5,878,165	2.31
Telkom Indonesia	5,874,185	2.31
Persero Tbk PT		
Airports Of Thailand PCL	5,318,041	2.09

Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Basic Materials	4,140,368	1.69
Communications	31,052,819	12.68
Consumer, Cyclical	21,815,003	8.91
Consumer, Non-Cyclical	14,831,127	6.05
Diversified	5,043,902	2.06
Energy	13,611,158	5.56
Financial	110,977,588	45.31
Industrial	23,649,342	9.65
Technology	6,249,913	2.55
Utilities	9,626,625	3.93
Others**	3,941,013	1.61
<b>Total</b>	<b>244,938,858</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities as at 31 December 2023	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK ASEAN GROWTH FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink ASEAN Growth Fund	1.54%	1.54%	51.07%	40.43%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	155	-
ii) Net loss on derivative realised	(56,449)	
iii) Net loss on outstanding derivatives	(72,090)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	14,955,133
Redemptions	13,287,527

## Related-Party Transactions

Not Applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

# GREATLINK ASIA PACIFIC EQUITY FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	572,183,424	99.90
Other net assets/(liabilities)	594,356	0.10
	<u>572,777,780</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	56,607,890	7.62
Samsung Electronics Company Ltd	37,149,522	5.00
Tencent Holdings Ltd	30,269,603	4.07
BHP Billiton Ltd	28,932,232	3.89
Alibaba Group Holding Ltd	23,530,488	3.17
AIA Group Ltd	19,250,700	2.59
Pinduoduo Inc.	18,738,322	2.52
ICICI Bank Ltd	18,399,752	2.48
Meituan	14,937,233	2.01
Varun Beverages Ltd	14,137,353	1.90

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Australia	126,139,644	16.97
China	181,842,375	24.46
Hong Kong	33,711,995	4.54
India	81,921,841	11.02
Indonesia	26,116,813	3.51
Korea, Republic Of	83,270,704	11.20
Singapore	13,596,300	1.83
Taiwan	91,169,259	12.27
Thailand	16,046,266	2.16
Cash and other net assets	84,378,038	11.35
Others**	5,114,651	0.69
<b>Total</b>	<u>743,307,886</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	658,929,848	88.65
Cash and cash equivalents	84,378,038	11.35
<b>Total</b>	<u>743,307,886</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	42,117,050	5.97
Tencent Holdings Ltd	36,583,220	5.18
BHP Billiton Ltd	29,859,745	4.23
Alibaba Group Holding Ltd	28,739,376	4.07
Samsung Electronics Co. Ltd	26,276,068	3.72
AIA Group Ltd	23,733,834	3.36
ICICI Bank Ltd	15,987,940	2.27
DBS Group Holdings Ltd	15,822,086	2.24
JD.Com Inc.	14,921,317	2.11
National Australia Bank Ltd	13,609,311	1.93

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Basic Materials	43,975,062	5.92
Communications	43,784,777	5.89
Consumer Discretionary	114,318,292	15.38
Consumer, Non-cyclical	35,275,414	4.75
Energy	25,377,826	3.42
Financial	149,880,489	20.16
Industrial	49,280,480	6.63
Information Technology	141,249,877	19.00
Real Estate	49,815,396	6.70
Cash and other net assets	84,378,038	11.35
Others**	5,972,235	0.80
<b>Total</b>	<u>743,307,886</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK ASIA PACIFIC EQUITY FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Asia Pacific Equity Fund*	1.42%	1.64%	62.00%	62.00%
Underlying Fund#^	1.55%	1.55%	62.00%	62.00%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives<sup>^</sup> (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net loss on derivative realised	(321,217)	
iii) Net gain on outstanding derivatives	-	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	15,895,456
Redemptions	24,893,293

## Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 7,815.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 1,273,526.

Interest income earned from a bank which is a related company of the Trustee was S\$ 28,530.

Transaction fees charged by the Trustee was S\$ 11,471.

Registration fee charged by a related company of the Trustee was S\$ 16,634.

Valuation and administration fees charged by the Trustee was S\$ 147,750.

Custodian fees charged by a related company of the Trustee was S\$ 112,902.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 44,696.

The GreatLink Asia Pacific Equity Fund invests 100% of its net assets value in LionGlobal Asia Pacific Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: Lion Global Investors Ltd.

# GREATLINK ASIA HIGH DIVIDEND EQUITY FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia High Dividend Fund CL G – Singapore	41,661,287	101.02
Other net assets/(liabilities)	(419,735)	(1.02)
	<u>41,241,552</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	3,823,135	7.11
Samsung Electronics Co. Ltd	3,250,882	6.04
BHP Billiton Ltd	2,663,511	4.95
Tencent Holdings Ltd	1,909,519	3.55
AIA Group Ltd	1,631,240	3.03
Alibaba Group Holding Ltd	1,485,128	2.76
ICICI Bank Ltd	1,380,418	2.57
Kweichow Moutai Co. Ltd	1,055,154	1.96
SK Hynix Inc.	1,054,061	1.96
Pinduoduo Inc.	1,014,202	1.89

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Australia	9,143,536	17.00
China	11,940,382	22.19
Hong Kong	2,904,417	5.40
India	7,637,541	14.20
Indonesia	1,774,922	3.30
Singapore	1,237,067	2.30
Korea, Republic Of	6,669,402	12.40
Taiwan	6,830,759	12.70
Thailand	1,021,925	1.90
Cash and other net assets	4,473,038	8.31
Others**	161,476	0.30
<b>Total</b>	<u>53,794,464</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	49,321,306	91.69
Financial derivatives at fair value	120	0.00
Cash and other net assets	4,473,038	8.31
<b>Total</b>	<u>53,794,464</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	3,561,944	6.72
Tencent Holdings Ltd	2,645,884	4.99
BHP Billiton Ltd	2,076,266	3.92
Samsung Electronics Co. Ltd	2,025,978	3.82
Alibaba Group Holding Ltd	1,779,845	3.36
AIA Group Ltd	1,683,981	3.18
DBS Group Holdings Ltd	1,350,016	2.55
National Australia Bank Ltd	1,297,039	2.45
ICICI Bank Ltd	1,200,700	2.27
Kweichow Moutai Co. Ltd	1,138,232	2.15

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Basic Materials	3,443,475	6.40
Communications	3,168,383	5.89
Consumer Discretionary	8,145,011	15.14
Consumer, Non-Cyclical	3,551,742	6.60
Energy	2,575,421	4.79
Financial	11,831,444	21.99
Industrial	2,147,749	3.99
Information Technology	11,757,090	21.86
Real Estate	2,271,103	4.22
Cash and other net assets	4,473,038	8.32
Others**	430,008	0.80
<b>Total</b>	<u>53,794,464</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK ASIA HIGH DIVIDEND EQUITY FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Asia High Dividend Equity Fund*	1.38%	0.95%	101.00%	117.00%
Underlying Fund#^	1.36%	1.74%	101.00%	102.00%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives<sup>^</sup> (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign exchange spot contracts	120	0.00
ii) Net loss on derivative realised	(35,045)	
iii) Net gain on outstanding derivatives	120	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	26,406,841
Redemptions	24,705,449

## Related-Party Transactions

Transaction fees charged by Trustee was S\$ 16,712.

Custodian fees charged by a related company of the Trustee was S\$ 32,586.

Registration fee charged by a related company of the Trustee was S\$ 12,000.

Valuation and administration fees charged by the Trustee was S\$ 10,183.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 7,579.

Brokerage on purchases and sales of investments charged by a related company of the Manager was S\$ 1,590.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 2,346.

Interest income earned from a bank which is a related company of the Trustee was S\$ 1,339.

The GreatLink Asia High Dividend Equity Fund invests 100% of its net assets value in LionGlobal Asia High Dividend Fund, which is managed By Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: Lion Global Investors Ltd.

# GREATLINK FAR EAST EX JAPAN EQUITIES FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	6,422,868	11.48	Taiwan Semiconductor Manufacturing Co. Ltd	4,951,494	8.77
Samsung Electronics Co. Ltd	4,163,602	7.44	Tencent Holdings Ltd	4,040,569	7.16
Tencent Holdings Ltd	3,318,100	5.93	Samsung Electronics Co. Ltd	3,181,350	5.64
Alibaba Group Holding Ltd	2,481,174	4.43	Alibaba Group Holding Ltd	3,020,258	5.35
Aia Group Ltd	1,931,278	3.45	AIA Group Ltd	2,505,835	4.44
PDD Holdings Inc	1,737,942	3.11	DBS Group Holdings Ltd	2,069,731	3.67
DBS Group Holdings Ltd	1,701,170	3.04	Pinduoduo Inc.-ADR	1,352,967	2.40
Bank Rakyat Indonesia Persero Tbk Pt	1,430,933	2.56	JD.Com Inc.-Cl A	1,310,746	2.32
Meituan-W	1,361,955	2.43	Chailease Holding Co. Ltd	1,282,744	2.27
SK Hynix Inc	1,187,684	2.12	Meituan	1,212,824	2.15

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Australia	2,493,713	4.46	Basic Materials	2,232,716	3.99
China	1,942,893	3.47	Communications	11,119,138	19.87
Hong Kong	16,237,749	29.01	Consumer, Cyclical	2,316,726	4.14
Indonesia	2,696,540	4.82	Consumer, Non-Cyclical	1,313,550	2.35
Korea, Republic Of	8,333,043	14.89	Energy	2,150,199	3.84
Singapore	2,290,315	4.09	Financial	11,779,011	21.05
Taiwan	9,710,006	17.35	Industrial	3,510,998	6.27
Thailand	1,338,391	2.39	Technology	14,083,754	25.16
United States	3,949,620	7.06	Others**	7,457,895	13.33
Others**	6,971,717	12.46	<b>Total</b>	<b>55,963,987</b>	<b>100.00</b>
<b>Total</b>	<b>55,963,987</b>	<b>100.00</b>			

\*\*Includes any other countries and net current assets / liabilities.

\*\*Includes any other industries and net current assets / liabilities.

Allocation By Asset Class as at 31 December 2023	Market Value S\$	% of Net Assets
Equities	48,992,270	87.54
Cash and cash equivalents	6,982,907	12.48
Other net assets/(liabilities)	(11,190)	(0.02)
<b>Total</b>	<b>55,963,987</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2023	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK FAR EAST EX JAPAN EQUITIES FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Far East Ex Japan Equities Fund	1.54%	1.55%	54.48%	48.17%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	-
ii) Net loss on derivative realised	(7,574)	-
iii) Net gain on outstanding derivatives	-	-

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	3,572,190
Redemptions	2,997,541

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

# GREATLINK SINGAPORE EQUITIES FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrdrn Singapore Equity Fund – Singapore	233,932,715	99.82
Other net assets/(liabilities)	429,933	0.18
	<u>234,362,648</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	169,860,336	21.83
Oversea-Chinese Banking Corporation Ltd	128,728,728	16.55
United Overseas Bank Ltd	82,345,250	10.58
Singapore	55,205,427	7.10
Telecommunications Ltd		
Jardine Matheson Holdings Ltd	49,977,337	6.42
CapitaLand Integrated Commercial trust	39,859,327	5.12
Sembcorp Industries Ltd	37,852,294	4.87
Singapore Tech Engineering	35,589,211	4.57
Keppel Corporation Ltd	32,683,520	4.20
CapitaLand Investment Ltd/Singapore	31,043,332	3.99

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Hong Kong	49,977,337	6.43
Singapore	719,802,816	92.52
Others**	8,192,799	1.05
<b>Total</b>	<u>777,972,952</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	771,540,784	99.17
Cash and cash equivalents	6,432,168	0.83
<b>Total</b>	<u>777,972,952</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	168,524,539	21.96
Oversea-Chinese Banking Corporation Ltd	108,670,155	14.16
United Overseas Bank Ltd	96,200,967	12.54
Singapore	64,457,546	8.40
Telecommunications Ltd		
Capitaland Investment Ltd	44,072,047	5.74
CapitaLand Integrated Commercial trust	35,101,405	4.57
City Developments Ltd	23,552,400	3.07
Jardine Cycle & Carriage Ltd	19,652,264	2.56
Sembcorp Industries Ltd	18,900,728	2.46
Venture Corporation Ltd	18,726,914	2.44

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Communications	55,205,427	7.10
Consumer Discretionary	62,695,383	8.06
Consumer Staples	14,014,400	1.80
Financials	418,443,156	53.79
Industrials	68,272,731	8.77
Real Estate	74,700,528	9.60
Technology	31,729,348	4.08
Utilities	46,479,811	5.97
Others**	6,432,168	0.83
<b>Total</b>	<u>777,972,952</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK SINGAPORE EQUITIES FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Singapore Equities Fund*	1.61%	1.61%	23.58%	18.64%
Underlying Fund#^	1.59%	1.59%	23.58%	18.64%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were computed for the period ended 30 September 2023. The ratios for the period ended 31 December 2023 are not available.

The expense and turnover ratios of the underlying fund were based on audited accounts.

## Exposure to Derivatives^ (Underlying Fund)

Nil.

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

S\$

Subscriptions	18,346,862
Redemptions	17,942,056

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: abrdn Asia Ltd.

The information is published based on abrdn Select Portfolio Annual Report and Financial Statements 1 October 2022 to 30 September 2023.

# GREATLINK LION JAPAN GROWTH FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Japan Growth Fund SGD-Hedged	28,589,595	100.08
Other net assets/(liabilities)	(22,879)	(0.08)
	<u>28,566,716</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Mizuho Financial Group Inc.	5,778,664	2.86
Sony Group Corporation	5,746,646	2.84
Denso Corporation	4,400,240	2.18
Keyence Corporation	3,778,026	1.87
Hitachi Ltd	3,730,158	1.85
Oriental Land Company Ltd	3,714,360	1.84
Orix Corporation	3,454,324	1.71
Daiichi Sankyo Company Ltd	3,412,765	1.69
Recruit Holdings Company Ltd	3,118,867	1.54
Fuji Electric Company Ltd	3,100,487	1.53

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Japan	192,585,294	95.30
Others**	9,505,737	4.70
<b>Total</b>	<u>202,091,031</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	192,585,294	95.30
Derivatives	138,819	0.07
Cash and cash equivalents	9,366,918	4.63
<b>Total</b>	<u>202,091,031</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Sony Group Corporation	5,447,023	2.83
Daiichi Sankyo Company Ltd	4,911,905	2.55
Keyence Corporation	4,129,141	2.15
Oriental Land Company Ltd	3,953,594	2.06
Chiba Bank Ltd	3,556,468	1.85
Orix Corporation	3,344,264	1.74
Fuji Electric Company Ltd	3,221,136	1.67
Denso Corporation	3,149,133	1.64
Mizuho Financial Group Inc.	3,095,901	1.61
Mitsubishi Corporation	3,091,057	1.61

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Basic Materials	10,189,843	5.04
Communications	6,802,431	3.37
Consumer Discretionary	36,771,612	18.20
Consumer, Non-cyclical	27,520,789	13.62
Financial	24,297,419	12.02
Industrial	49,824,482	24.65
Information Technology	26,935,618	13.33
Real Estate	7,308,807	3.62
Cash and other net assets	9,366,918	4.63
Others**	3,073,112	1.52
<b>Total</b>	<u>202,091,031</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK LION JAPAN GROWTH FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Lion Japan Growth Fund*	1.64%	1.67%	39.00%	26.00%
Underlying Fund#^	1.52%	1.55%	39.00%	26.00%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives^ (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	138,584	0.07
- Foreign Exchange Spot Contracts	235	-
ii) Net gain on derivative realised	3,751,499	
iii) Net gain on outstanding derivatives	138,819	

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	11,274,136
Redemptions	3,345,684

## Related-Party Transactions

Interest income from a bank which is a related company of the Trustee was S\$ 405.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 43,415.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 481.

Transaction fees charged by a related company of the Trustee was S\$ 5,791.

Valuation and administration fees charged by the Trustee was S\$ 49,074.

Registration fee charged by a related company of the Trustee was S\$ 20,011.

Custodian fees charged by a related company of the Trustee was S\$ 30,793.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 39,744.

The GreatLink Lion Japan Growth Fund invests 100% of its net assets value in LionGlobal Japan Growth Fund, which is managed By Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

## Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: Lion Global Investors Ltd

# GREATLINK CHINA GROWTH FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder ISF Greater China Fund SGD	241,802,344	99.86
Other net assets/(liabilities)	337,818	0.14
	<u>242,140,162</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	227,406,544	9.72
Tencent Holdings Ltd	212,199,316	9.07
Alibaba Group Holding Ltd	168,683,249	7.21
AIA Group Ltd	117,680,547	5.03
MediaTek Inc.	104,578,935	4.47
Shenzhen International Group Holdings Ltd	60,127,039	2.57
Zijin Mining Group Co. Ltd	59,659,124	2.55
Hong Kong Exchanges & Clearing Ltd	58,489,337	2.50
Kweichow Moutai Co. Ltd	52,406,446	2.24
China Petroleum & Chemical Corporation	49,598,958	2.12

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
China	1,580,147,941	67.54
Hong Kong	294,318,346	12.58
Taiwan	417,379,912	17.84
Others**	47,727,300	2.04
<b>Total</b>	<u>2,339,573,499</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Equities	2,312,902,361	98.86
Other net assets/(liabilities)	26,671,138	1.14
<b>Total</b>	<u>2,339,573,499</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
Tencent Holdings Ltd	222,334,736	8.51
Taiwan Semiconductor Manufacturing Co. Ltd	220,505,896	8.44
Alibaba Group Holding Ltd	175,829,938	6.73
AIA Group Ltd	155,190,168	5.94
Zijin Mining Group Co. Ltd	79,685,187	3.05
Wuxi Biologics Cayman Inc.	71,324,774	2.73
Hong Kong Exchanges & Clearing Ltd	64,531,939	2.47
LONGi Green Energy Technology Co. Ltd	53,036,371	2.03
Galaxy Entertainment Group Ltd	51,991,319	1.99
Contemporary Amperex Technology Co. Ltd	51,730,056	1.98

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Communication Services	223,663,226	9.56
Consumer Discretionary	568,282,403	24.29
Consumer Staples	116,978,675	5.00
Energy	72,760,736	3.11
Financials	262,500,147	11.22
Health Care	159,792,870	6.83
Industrials	189,739,411	8.11
Information Technology	556,584,535	23.79
Materials	130,080,286	5.56
Liquid Assets	26,671,138	1.14
Others**	32,520,072	1.39
<b>Total</b>	<u>2,339,573,499</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK CHINA GROWTH FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink China Growth Fund*	1.65%	1.67%	57.78%	55.15%
Underlying Fund <sup>#</sup>	1.68%	1.70%	57.78%	55.15%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on audited accounts.

## Exposure to Derivatives<sup>^</sup> (Underlying Fund)

Nil.

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

S\$

Subscriptions	29,047,917
Redemptions	15,422,333

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: Schroder Investment Management Ltd.

# GREATLINK LION INDIA FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal India Fund – Singapore	125,278,200	99.78
Other net assets/(liabilities)	276,766	0.22
	<u>125,554,966</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
ICICI Bank Ltd	11,529,417	6.31
Reliance Industries Ltd	10,801,403	5.92
HDFC Bank Ltd	9,374,985	5.13
Signature Global India Ltd	7,232,007	3.96
Bajaj Finance Ltd	5,900,882	3.23
Infosys Ltd	5,723,165	3.13
TVS Motor Company Ltd	4,832,987	2.65
Maruti Suzuki India Ltd	4,650,808	2.55
Larsen & Toubro Ltd	4,348,550	2.38
Varun Beverages Ltd	4,274,385	2.34

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
India	179,248,448	98.18
Others**	3,329,783	1.82
<b>Total</b>	<u>182,578,231</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	179,248,448	98.18
Cash and cash equivalents	3,329,783	1.82
<b>Total</b>	<u>182,578,231</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Reliance Industries Ltd	11,066,960	8.59
ICICI Bank Ltd	10,314,660	8.00
Housing Development Finance Corporation Ltd	8,829,975	6.85
Infosys Ltd	7,833,971	6.08
Mahindra & Mahindra Ltd	4,344,081	3.37
Hindalco Industries Ltd	3,929,007	3.05
Larsen & Toubro Ltd	3,388,214	2.63
Sapphire Foods India Ltd	3,173,952	2.46
SBI Life Insurance Company Ltd	3,129,972	2.43
Bharti Airtel Ltd	2,744,345	2.13

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Basic Materials	14,515,889	7.95
Communications	8,263,368	4.53
Consumer Discretionary	24,662,702	13.51
Consumer, Non-Cyclical	22,652,319	12.41
Energy	17,270,908	9.46
Financial	48,222,372	26.41
Industrial	12,751,559	6.98
Information Technology	18,500,921	10.13
Real Estate	8,416,444	4.61
Utilities	3,991,966	2.19
Others**	3,329,783	1.82
<b>Total</b>	<u>182,578,231</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK LION INDIA FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Lion India Fund*	1.80%	1.77%	21.00%	35.00%
Underlying Fund <sup>#</sup>	1.53%	1.50%	21.00%	35.00%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives<sup>A</sup> (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net gain on derivative realised	4,933	
iii) Net gain on outstanding derivatives	-	

## Borrowings<sup>A</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	15,781,418
Redemptions	3,248,118

## Related-Party Transactions

Interest income from a bank which is a related company of the Trustee was S\$ 75.

Bank service fees overcharged by a bank which is a related company of the Trustee was S\$ -3,815.

Transaction fees charged by the Trustee was S\$ 10,126.

Custodian fees charged by a related company of the Trustee was S\$ 19,105.

Valuation and administration fees charged by the Trustee was S\$ 92,006.

Registration fees charged by a related company of the Trustee was S\$ 8,083.

The GreatLink Lion India Fund invests 100% of its net assets value in LionGlobal India Fund, which is managed By Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: Lion Global Investors Ltd.

# GREATLINK LION VIETNAM FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Vietnam Fund – Singapore	30,073,278	99.74
Other net assets/(liabilities)	<u>77,921</u>	<u>0.26</u>
	<u>30,151,199</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
FPT Corporation	16,031,313	9.06
Hoa Phat Group JSC	15,158,485	8.57
Vinhomes JSC	11,906,702	6.73
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9,192,787	5.19
Masan Group Corporation	8,838,981	4.99
Mobile World Investment Corporation	8,696,651	4.91
Sacombank	7,974,318	4.51
Digiworld Corporation	7,391,226	4.18
Vietnam Dairy Products JSC	6,151,721	3.48
Refrigeration Electrical Engineering Corporation	6,105,709	3.45

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Vietnam	143,908,293	81.32
Others**	<u>33,054,329</u>	<u>18.68</u>
<b>Total</b>	<u>176,962,622</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	143,908,293	81.32
Cash and other net assets	<u>33,054,329</u>	<u>18.68</u>
<b>Total</b>	<u>176,962,622</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Vinhomes JSC	13,843,302	9.26
Masan Group Corporation	12,838,108	8.58
FPT Corporation	11,672,529	7.80
Vingroup JSC	10,996,917	7.35
Hoa Phat Group JSC	10,214,972	6.83
Mobile World Investment Corporation	9,121,290	6.10
Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,114,515	5.43
Vietnam Dairy Products JSC	7,246,449	4.84
Refrigeration Electrical Engineering Corporation	6,993,375	4.68
Sacombank	6,717,149	4.49

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Basic Materials	18,994,402	10.73
Consumer Discretionary	11,487,092	6.49
Consumer, Non-cyclical	19,016,687	10.75
Energy	2,335,658	1.32
Financial	23,455,108	13.25
Industrial	25,304,018	14.30
Information Technology	23,422,539	13.24
Real Estate	18,781,988	10.61
Cash and other net assets	33,054,329	18.68
Others**	<u>1,110,801</u>	<u>0.63</u>
<b>Total</b>	<u>176,962,622</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK LION VIETNAM FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Lion Vietnam Fund*	1.75%	1.75%	11.00%	9.00%
Underlying Fund <sup>##</sup>	1.73%	1.73%	11.00%	9.00%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

## Exposure to Derivatives<sup>A</sup> (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net loss on derivative realised	(52,331)	
iii) Net gain on outstanding derivatives	-	

## Borrowings<sup>A</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	9,533,353
Redemptions	3,242,306

## Related-Party Transactions

Interest income earned from a bank which is the related company of the trustee was S\$ 1,535.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 33,996.

Transaction fees charged by the Trustee was S\$ 2,764.

Registration fees charged by a related company of the Trustee was S\$ 28,710.

Valuation and administration fees charged by the Trustee was S\$ 39,434.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 85,395.

Custodian fees charged by a related company of the Trustee was S\$ 100,321.

The GreatLink Lion Vietnam Fund invests 100% of its net assets value in LionGlobal Vietnam Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: Lion Global Investors Ltd.

# GREATLINK CASH FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
Citigroup Glob L Zero Coupon 0.000 Maturity 20240528	1,808,989	3.33	RCS Trust Fixed Coupon 2.600 Maturity 20230605	1,985,647	3.24
Toronto Dom Bank Fixed Coupon 2.350 Maturity 20240308	1,311,397	2.42	Cindai Capital L Zero Coupon 0.000 Maturity 20230208	1,864,536	3.04
Dexus Finance Fixed Coupon 2.300 Maturity 20260619	1,251,270	2.31	Sun Hung Kai Pro Fixed Coupon 3.625 Maturity 20230116	1,516,177	2.47
Alibaba Group Fixed Coupon 3.600 Maturity 20241128	1,035,515	1.91	Com BK Australia Fixed Coupon 4.700 Maturity 20231206	1,509,650	2.46
Ibcil Finance Fixed Coupon 1.625 Maturity 20241102	1,023,510	1.89	DIB Sukuk Ltd Fixed Coupon 3.625 Maturity 20230206	1,403,312	2.29
Bank Of Comm/Sg Fixed Coupon 4.290 Maturity 20240312	1,000,839	1.84	Nonghyup Bank Fixed Coupon 2.850 Maturity 20230429	1,340,819	2.18
Cdbl Funding Two Fixed Coupon 1.375 Maturity 20240304	982,496	1.81	CK Hutchison Int Fixed Coupon 2.750 Maturity 20230329	1,333,987	2.17
Ind Bk Of Korea Fixed Coupon 3.550 Maturity 20240408	927,091	1.71	Cagamas Global Fixed Coupon 4.250 Maturity 20230927	1,245,777	2.03
Vicinity Cntrs T Fixed Coupon 3.500 Maturity 20240426	896,589	1.65	Exp-Imp Bk Korea Fixed Coupon 2.953 Maturity 20230719	1,242,093	2.02
Qnb Finance Ltd Fixed Coupon 4.100 Maturity 20240215	750,933	1.38	Housing & Dev Fixed Coupon 2.500 Maturity 20230129	997,945	1.63

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Australia	1,800,390	3.32	Communications	1,035,515	1.91
Canada	1,311,397	2.42	Financial	12,650,722	23.31
Cayman Islands	2,768,944	5.10	Government	748,725	1.38
China	1,498,344	2.76	Accrued interest receivable on Fixed Income Securities	170,871	0.31
Hong Kong	1,523,659	2.81	Others**	39,669,266	73.09
Korea, Republic Of	1,983,984	3.65	<b>Total</b>	<b>54,275,099</b>	<b>100.00</b>
Malaysia	1,248,860	2.30			
Singapore	2,246,331	4.14			
Accrued interest receivable on Fixed Income Securities	170,872	0.31			
Others**	39,722,318	73.19			
<b>Total</b>	<b>54,275,099</b>	<b>100.00</b>			

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class as at 31 December 2023	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	15,354,700	28.29	A	1,838,340	3.39
Embedded Derivatives	3,638,737	6.70	A-	1,426,974	2.63
Derivatives	112,955	0.21	A+	1,565,464	2.88
Cash and cash equivalents	35,206,665	64.87	A-1+	500,148	0.92
Other net assets/ (liabilities)	(37,958)	(0.07)	AA-	500,147	0.92
<b>Total</b>	<b>54,275,099</b>	<b>100.00</b>	Not Rated	9,352,754	17.23
			Accrued interest receivable on Fixed Income Securities	170,872	0.31
				<b>15,354,700</b>	<b>28.28</b>

# GREATLINK CASH FUND

report as at 31 December 2023

<b>Debt Securities By Maturity as at 31 December 2023</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Up to 30 Days	790,419	1.45
More than 30 Days to 3 Months	7,974,129	14.69
More than 3 Months to 6 Months	2,581,683	4.76
More than 6 Months to 1 Year	3,837,597	7.07
Accrued interest receivable on Fixed Income Securities	170,872	0.31
	<u>15,354,700</u>	<u>28.28</u>

## Expense/Turnover Ratios

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Greatlink Cash Fund	0.32%	0.32%	64.01%	67.22%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	112,955	0.21
ii) Net gain on derivative realised	671,740	
iii) Net loss on outstanding derivatives	(411,454)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	<b>S\$</b>
Subscriptions	24,086,787
Redemptions	33,304,225

## Related-Party Transactions

Not Applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

# GREATLINK GLOBAL BOND FUND

report as at 31 December 2023

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
FNCL 4.5 1/24 Fixed Coupon 4.500 Maturity	19,972,669	6.20	FNCL 3 1/23 Fixed Coupon 3.000 Maturity	17,482,651	5.36
FNCL 4 1/24 Fixed Coupon 4.000 Maturity	19,646,546	6.10	FR Sd8237 Fixed Coupon 4.000 Maturity 20520801	10,368,853	3.18
FNCL 6 1/24 Fixed Coupon 6.000 Maturity	15,416,149	4.79	Japan Government 2-Yr Fixed Coupon 0.100 Maturity 20230301	8,124,370	2.49
FNCL 6.5 1/24 Fixed Coupon 6.500 Maturity	11,357,013	3.53	China Government Bond Fixed Coupon 2.280 Maturity 20240317	7,424,013	2.28
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	9,371,388	2.91	UK Treasury Gilt Fixed Coupon 0.250 Maturity 20250131	5,849,849	1.80
TSY INFL IX N/B Fixed Coupon 1.625 Maturity 20271015	7,760,392	2.41	BTPS I/L Fixed Coupon 1.300 Maturity 20280515	5,505,469	1.69
BTPS Fixed Coupon 4.100 Maturity 20290201	6,877,437	2.14	FNCL 4 1/23 Fixed Coupon 4.000 Maturity	5,195,971	1.59
China Government Bond Fixed Coupon 2.750 Maturity 20320217	5,635,093	1.75	Japan Government 30-Yr Fixed Coupon 0.700 Maturity 20481220	5,050,783	1.55
KFW Fixed Coupon 1.375 Maturity 20350731	5,331,101	1.66	Nykredit Fixed Coupon 3.500 Maturity 20531001	4,122,498	1.27
China Government Bond Fixed Coupon 2.280 Maturity 20240317	4,762,639	1.48	Japan Government 10-Yr Fixed Coupon 0.200 Maturity 20320620	4,080,849	1.25

Allocation by Country as at 31 December 2023	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2023	Market Value S\$	% of Net Assets
Belgium	4,415,225	1.37	Asset Backed Securities	39,056,845	12.12
Canada	7,412,567	2.30	Communications	6,202,802	1.93
China	35,197,310	10.93	Consumer, Non-Cyclical	6,031,376	1.87
Denmark	11,711,703	3.64	Financial	67,789,876	21.04
France	11,494,444	3.57	Government	104,817,010	32.54
Germany	10,672,128	3.31	Mortgage Securities	105,502,224	32.75
Ireland	38,432,399	11.93	Utilities	10,286,609	3.19
Italy	11,425,207	3.55	Accrued interest receivable on Fixed Income Securities	2,332,322	0.71
Japan	18,428,550	5.72	Others**	(19,861,228)	(6.17)
Korea, Republic Of	3,549,308	1.10	<b>Total</b>	<b>322,157,836</b>	<b>100.00</b>
Netherlands	13,144,028	4.08			
Slovenia	6,679,904	2.07			
Spain	3,973,110	1.23			
Switzerland	4,149,260	1.29			
United Kingdom	39,224,037	12.18			
United States	120,466,660	37.39			
Accrued interest receivable on Fixed Income Securities	2,332,322	0.72			
Others**	(20,550,326)	(6.38)			
<b>Total</b>	<b>322,157,836</b>	<b>100.00</b>			

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class as at 31 December 2023	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	351,905,484	109.23
Derivatives	2,013,195	0.63
Cash and cash equivalents	71,325,115	22.14
Other net assets/(liabilities)	(103,085,958)	(32.00)
<b>Total</b>	<b>322,157,836</b>	<b>100.00</b>

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL BOND FUND

report as at 31 December 2023

Credit Rating of Debt Securities	Market Value S\$	% of Net Assets
AAA	67,076,628	20.82
AA+	3,350,109	1.04
AA	4,693,242	1.46
AA-	8,042,113	2.50
AA-u	513,052	0.16
A+	3,333,816	1.04
A	3,165,136	0.98
A-	10,319,110	3.20
BBB+	15,374,417	4.77
BBB	18,127,087	5.63
BBB-	5,102,552	1.58
BB-	46,426	0.01
CCC	55,795	0.02
Not Rated	210,373,679	65.30
Accrued interest receivable on Fixed Income Securities	2,332,322	0.72
	<u>351,905,484</u>	<u>109.23</u>

**Note:** Some S&P ratings are unsolicited – indicated by the "u"

\*- indicates negative outlook.

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Global Bond Fund	0.88%	0.89%	50.17%	105.54%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

## Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	(180,730)	(0.06)
- Futures	2,192,327	0.68
- Foreign Exchange Spot Contracts	1,598	-
ii) Net loss on derivative realised	(1,953,127)	
iii) Net gain on outstanding derivatives	2,085,761	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	3,503,231
Redemptions	21,404,929

## Related-Party Transactions

Not Applicable.

## Any material information that will adversely impact the valuation of the fund

Nil.

# GREATLINK SHORT DURATION BOND FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Short Duration Bond Fund CL A – Singapore	186,198,532	99.89
Other net assets/(liabilities)	213,797	0.11
	<u>186,412,329</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Allgreen Treasury Private Ltd 3.150% due 16/01/2025	17,314,325	2.60
Manulife Financial Corporation Var due 21/11/2029	16,178,745	2.43
FH REIT Treasury Private Ltd Series MTN 3.080% due 08/11/2024	14,662,533	2.20
Keppel Land Ltd Series MTN 2.000% due 28/05/2026	13,924,640	2.09
Prime Asset Holdings Ltd Series MTN 2.900% due 24/10/2024	13,311,897	2.00
Dexus Finance Private Ltd 2.300% due 19/06/2026	12,956,653	1.95
MAS Bill Series 84 ZCP due 22/03/2024	12,888,200	1.93
Government of Singapore 0.500% due 01/11/2025	12,839,850	1.93
City Developments Ltd Series MTN 3.480% due 15/06/2026	12,640,605	1.90
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	12,219,875	1.83

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Australia	25,530,653	3.83
Canada	16,178,745	2.43
China	91,935,306	13.80
France	25,565,253	3.84
Hong Kong	14,738,020	2.21
India	7,914,277	1.19
Indonesia	13,876,211	2.08
Japan	18,000,500	2.70
Malaysia	6,706,818	1.01
Singapore	316,359,601	47.50
Korea, Republic Of	21,198,109	3.18
United Arab Emirates	18,613,031	2.80
United Kingdom	22,549,593	3.39
United States	13,805,228	2.07
Accrued interest receivable on debt securities	5,614,967	0.84
Cash and other net assets	8,454,125	1.27
Others**	39,057,278	5.86
<b>Total</b>	<u>666,097,715</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Government of Singapore 1.750% due 01/02/2023	16,959,200	2.00
Allgreen Treasury Private Ltd 3.150% due 16/01/2025	16,787,400	1.98
Manulife Financial Corporation Var due 21/11/2029	15,625,005	1.85
Surbana Jurong Private Ltd 4.110% due 03/10/2025	15,593,918	1.84
FH REIT Treasury Private Ltd Series MTN 3.080% due 08/11/2024	14,355,733	1.70
Government of Singapore 2.750% due 01/07/2023	14,217,060	1.68
Keppel Land Ltd Series MTN 2.000% due 28/05/2026	13,344,060	1.58
Shangri-La Hotel Ltd Series EMTN 4.500% due 12/11/2025	13,250,928	1.56
Prime Asset Holdings Ltd Series MTN 2.900% due 24/10/2024	13,119,435	1.55
Singapore Tech Telemedia Series 4.050% due 02/12/2025	12,629,513	1.49

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value S\$	% of Net Assets
Basic Materials	17,619,009	2.65
Communications	19,805,092	2.97
Consumer Discretionary	13,739,370	2.06
Consumer, Non-Cyclical	18,143,852	2.72
Financial	236,426,183	35.50
Industrial	63,810,559	9.58
Real Estate	235,123,351	35.30
Sovereign	29,953,656	4.50
Accrued interest receivable on debt securities	5,614,967	0.84
Cash and other net assets	8,454,125	1.27
Others**	17,407,551	2.61
<b>Total</b>	<u>666,097,715</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets / liabilities.

# GREATLINK SHORT DURATION BOND FUND

report as at 31 December 2023

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>A</sup>	Market Value S\$	% of Net Assets
Debt securities (Include accrued interest on Debt Securities)	653,261,754	98.07	Aa2 Aa3 A1	6,304,354 6,624,331 28,854,603	0.95 0.99 4.33
Derivatives	2,996,193	0.45	A2	21,248,977	3.19
Equities	5,841	0.00	A3	36,583,134	5.49
Investment Funds	1,379,802	0.21	Baa1	32,647,466	4.90
Cash and cash equivalents	8,454,125	1.27	Baa2	56,925,131	8.55
<b>Total</b>	<b>666,097,715</b>	<b>100.00</b>	Baa3 Ba1 Ba3 Unrated Accrued interest on debt securities	59,486,502 1,898,520 319,156 396,754,613 5,614,967	8.93 0.29 0.05 59.56 0.84
				<b>653,261,754</b>	<b>98.07</b>

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
GreatLink Short Duration Bond Fund*	0.60%	0.58%	7.00%	11.00%
Underlying Fund <sup>#A</sup>	0.58%	0.56%	7.00%	11.00%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund is included to compute the final ratio.

# The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

Exposure to Derivatives <sup>A</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign exchange forward contracts	9	-
- Foreign Exchange Spot Contracts	2,996,184	0.40
ii) Net gain on derivative realised	7,276	
iii) Net gain on outstanding derivatives	2,996,193	

## Borrowings<sup>A</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	7,001,597
Redemptions	44,188,125

## Related-Party Transactions

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 61,562.

Interest income earned from a bank which is a related company of the Trustee was S\$ 24,208.

Transaction fees charged by the Trustee was S\$ 1,851.

Registration fees charged by a related company of the Trustee was S\$ 17,721.

Valuation and administration fees charged by the Trustee was S\$ 68,708.

Custodian fees charged by a related company of the Trustee was S\$ 29,389.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 41,567.

The GreatLink Short Duration Bond Fund invests 100% of its net assets value in LionGlobal Short Duration Bond Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: Lion Global Investors Ltd

For disclaimer, please refer to page 4.

# GREATLINK INCOME BOND FUND

report as at 31 December 2023

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
JPM Income Fund A (mth) – SGD (hedged)	61,345,116	99.39
Other net assets/(liabilities)	376,500	0.61
	<u>61,721,616</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
GNMA 5.500% (1/1/2054)	391,418,539	4.10
GNMA 6.500% (20/01/2053)	286,403,809	3.00
GNMA 6.000% (20/10/2053)	276,857,015	2.90
GNMA 6.000% (1/1/2054)	229,123,047	2.40
GNMA 6.500% (1/1/2054)	181,389,079	1.90
GNMA 7.000% (20/09/2053)	85,921,143	0.90
Connecticut Avenue Securities 2017-C01	76,374,349	0.80
Connecticut Avenue Securities 2017-C02	76,374,349	0.80
JPM Global High Yield Bond Fund	66,827,555	0.70
Dish Network	66,827,555	0.70

Allocation By Country of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Asia	105,014,730	1.10
Developed Europe	334,137,777	3.50
Latin America	238,669,841	2.50
North America	8,639,848,238	90.50
Others**	229,123,047	2.40
<b>Total</b>	<u>9,546,793,633</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets / liabilities.

Allocation By Asset Class of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
ABS	477,339,682	5.00
Agency MBS	2,969,052,820	31.10
CMBS	1,365,191,489	14.30
EM & Quasi Sovereigns	467,792,888	4.90
EM Corporates	105,014,730	1.10
HY Corporate	2,253,043,297	23.60
IG Corporate	544,167,237	5.70
Non-agency MBS	639,635,173	6.70
Cash and cash equivalents	(47,733,968)	(0.50)
<b>Total</b>	<u>8,773,503,348</u>	<u>91.90</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
GNMA 5.500% (1/1/2053)	633,942,447	6.73
GNMA 5.000% (1/1/2053)	604,683,564	6.42
GNMA 5.000% (20/07/2052)	253,576,979	2.69
GNMA 4.500% (20/07/2052)	253,576,979	2.69
GNMA 6.000% (1/1/2053)	224,318,096	2.38
GNMA 5.500% (20/08/2052)	87,776,646	0.93
JPM Global High Yield Bond Fund	78,023,686	0.83
GNMA 6.000% (20/11/2052)	78,023,686	0.83
Connecticut Avenue Securities 2017-C02 8.890% (25/09/2029)	68,270,725	0.72
Connecticut Avenue Securities 2017-C01 10.140% (25/07/2029)	68,270,725	0.72

Allocation By Industry of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
Not applicable.		

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2023 <sup>^</sup>	Market Value US\$	% of Net Assets
AAA	3,303,190,597	34.60
AA	190,935,873	2.00
A	420,058,920	4.40
BBB	1,393,831,870	14.60
<BBB	4,286,510,341	44.90
Cash	(47,733,968)	(0.50)
	<u>9,546,793,633</u>	<u>100.00</u>

# GREATLINK INCOME BOND FUND

report as at 31 December 2023

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Greatlink Income Bond Fund*	1.22%	1.21%	38.43%	24.45%
Underlying Fund <sup>#</sup>	1.20%	1.18%	38.43%	24.45%

**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 and other distributions paid to unit holders and is calculated for the preceding 12 months.

\* The expense ratio of the underlying fund was included to compute the final ratio.

# The expense ratios of the underlying funds JPM Income Fund A (mth) – SGD (hedged) was computed for period ended 30 June 2023, based on audited accounts. The ratios for period ended 31 December 2023 are not available in time for publication.

Exposure to Derivatives <sup>^</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts <sup>1</sup>		
- Credit Default Swap Contracts	(92,534,371)	(0.95)
- Foreign Exchange Forward Contracts	27,774,208	0.29
- Futures	(49,639,428)	(0.51)
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(114,399,591)	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2023

S\$

Subscriptions	30,766,754
Redemptions	30,456,420

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: JPMorgan Asset Management (Singapore) Ltd.

<sup>1</sup> The information is based on the Fund's AUM 9,708,166,950 (in USD terms), which is extracted from the JPMorgan Funds' Audited Annual Report dated 30 June 2023. The information as at 31 December 2023 is not available in time for publication.

# SOFT DOLLAR COMMISSIONS

report as at 31 December 2023

## Funds managed by Lion Global Investors Ltd

The soft dollar commissions from various brokers for the period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

## Fund managed by AllianceBernstein (Singapore) Ltd\*\*

For the period ended 31 December 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

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

\*\* AllianceBernstein (Singapore) Ltd has confirmed that their Investment Professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements.

## Fund managed by JPMorgan Asset Management (Singapore) Ltd\*\*

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

\*\* JPMorgan Asset Management (Singapore) Limited has confirmed that their Investment Professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements.

## Fund managed by Schroders Investment Management (Singapore) Ltd

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

## Fund managed by Capital International, Inc.

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

The trades by Capital arranges or places for execution are subject to best execution and there is no churning of trades for CGNPLU (Class Z USD). Based on our bottom-up investment process, portfolio turnover is primarily the result of changes in investment theses of those investment professionals managing the Fund. Our turnover is the result of normal relative value changes in the portfolio, generally resulting from a long-term price or return target being met and our selling of the position and investing into a new or higher conviction investment. Due to our long-term approach, we build positions over time and rarely move in and out of large positions quickly resulting in a relatively low turnover.

# SOFT DOLLAR COMMISSIONS

report as at 31 December 2023

**Fund managed by abrdn Asia Limited**

Nil.

**Fund managed by Goldman Sachs (Singapore) Pte Ltd**

Nil.

**Fund managed by FIL Fund Management Limited\*\***

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party.

For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. The Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any of its delegates for or on behalf of the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any of its delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

\*\* FIL Fund Management Limited has confirmed that their Investment Professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements.

**Fund managed by BlackRock Group\*\***

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate.

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the Underlying fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Underlying Fund may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Underlying Fund (or portion of the Underlying Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group or PNC Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the Underlying Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities;

# SOFT DOLLAR COMMISSIONS

report as at 31 December 2023

economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

\*\* The Investment Manager may, subject to applicable regulation and best execution, execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that the Investment Manager believes are useful in their investment decision-making or trade execution process. The Investment Manager confirmed that it is expected to comply with all applicable anti-fraud or market manipulation rules.

## Fund managed by Allianz Global Investors Singapore Limited

Brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Managers, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

The Management Company and/or the Investment Managers may pay, or be responsible for the payment of, soft commissions only insofar as:

- (1) the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons act at all times in the best interest of the Company and Shareholders when entering into soft commission arrangements,
- (2) the goods and services relate directly to the activities of the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons and such activities are of demonstrable benefits to the Shareholders,
- (3) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates,
- (4) any such soft commissions are paid by the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons to broker-dealers which are corporate entities and not individuals, and
- (5) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Goods and services described above may include but are not limited to: research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers.

Periodic disclosure in the form of a statement describing such soft commissions will be made in the Company's annual report.

# CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2023

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Sustainable Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of period</b>	<b>61,374,234</b>	<b>254,197,197</b>	<b>576,158,143</b>	<b>353,637,032</b>	<b>40,707,294</b>	<b>17,890,362</b>
Amount paid to the Fund for creation of units	24,086,787	14,955,133	15,895,456	4,193,630	26,406,841	1,969,471
Amount paid by the Fund for redemption of units	(33,304,225)	(13,287,527)	(24,893,293)	(22,694,439)	(24,705,449)	(1,277,192)
<b>Net cash into/(out) of the Fund</b>	<b>(9,217,438)</b>	<b>1,667,606</b>	<b>(8,997,837)</b>	<b>(18,500,809)</b>	<b>1,701,392</b>	<b>692,279</b>
<b>Investment Income</b>						
Interest	828,066	136,460	24	5,528,638	-	-
Dividends	-	8,283,132	-	4,083,629	1,547,488	-
Other income	4,403	240,679	858,272	74,318	-	48,297
	832,469	8,660,271	858,296	9,686,585	1,547,488	48,297
<b>Fund Expenses</b>						
Management fees	(179,247)	(3,828,613)	-	(4,989,846)	(826)	(18,503)
Custody fees	(5,791)	(34,160)	(126,153)	(57,227)	(8,308)	(4,409)
Other expenses	-	(55,409)	-	(49,464)	-	-
	(185,038)	(3,918,182)	(126,153)	(5,096,537)	(9,134)	(22,912)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	(69,943)	(8,557,916)	(48,671)	13,767,552	(4,164,841)	(173,026)
Unrealised gains/(losses) in value of investments	331,392	(6,278,120)	4,934,021	22,197,207	3,091,413	3,484,006
Net gains/(losses) on foreign exchange	949,137	(180,390)	(19)	(839,302)	-	-
Net gains/(losses) in fair value on derivatives	260,286	(128,539)	-	(801,807)	-	-
	<b>1,470,872</b>	<b>(15,144,965)</b>	<b>4,885,331</b>	<b>34,323,650</b>	<b>(1,073,428)</b>	<b>3,310,980</b>
Less: Income Tax	-	(523,069)	-	(570,068)	-	-
Less: Distribution	-	-	-	-	(1,632,060)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>54,275,099</b>	<b>244,938,858</b>	<b>572,777,780</b>	<b>373,479,853</b>	<b>41,241,552</b>	<b>21,919,006</b>

# CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2023

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Sustainable Global Thematic Fund	GreatLink Global Bond Fund	GreatLink Global Perspective Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of period</b>	<b>76,537,893</b>	<b>24,306,682</b>	<b>280,278,964</b>	<b>55,741,450</b>	<b>325,884,524</b>	<b>146,426,670</b>
Amount paid to the Fund for creation of units	8,864,277	214,872	60,142,701	12,205,675	3,503,231	10,543,442
Amount paid by the Fund for redemption of units	(2,273,150)	(1,549,121)	(8,988,744)	(1,164,596)	(21,404,929)	(4,875,934)
<b>Net cash into/(out of) the Fund</b>	<b>6,591,127</b>	<b>(1,334,249)</b>	<b>51,153,957</b>	<b>11,041,079</b>	<b>(17,901,698)</b>	<b>5,667,508</b>
<b>Investment Income</b>						
Interest	23	365,845	218,535	-	10,260,148	157
Dividends	-	-	1,873,801	-	-	-
Other income	-	62	22,836	-	-	80,380
	23	365,907	2,115,172	-	10,260,148	80,537
<b>Fund Expenses</b>						
Management fees	(1,421,097)	(261,531)	(6,041,880)	(584,721)	(2,814,138)	(1,422,217)
Custody fees	(19,540)	(2,436)	(37,127)	(14,254)	(33,631)	(36,812)
Other expenses	(8,995)	-	(1,979)	-	(27,401)	-
	(1,449,632)	(263,967)	(6,080,986)	(598,975)	(2,875,170)	(1,459,029)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	466,504	(172,071)	2,685,919	229,276	(9,605,639)	1,164,146
Unrealised appreciation/(depreciation) in value of investments	17,841,066	1,891,975	118,304,567	8,355,491	16,218,353	31,551,637
Net gains/(losses) on foreign exchange	(450)	(101,795)	(66,369)	-	50,594	(1,240)
Net gains/(losses) in fair value on derivatives	(14,495)	(103,447)	(151,503)	-	132,634	(12,580)
	<b>18,292,625</b>	<b>1,514,662</b>	<b>120,772,614</b>	<b>8,584,767</b>	<b>6,795,942</b>	<b>32,701,963</b>
Less: Income Tax	25,433	-	(501,090)	-	(5,910)	-
Less: Distribution	-	-	-	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>99,997,469</b>	<b>24,589,035</b>	<b>447,738,631</b>	<b>74,768,321</b>	<b>322,157,836</b>	<b>183,417,649</b>

# CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2023

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of period</b>	<b>56,443,059</b>	<b>228,329,125</b>	<b>154,795,169</b>	<b>215,484,376</b>	<b>395,840,599</b>	<b>15,800,717</b>
Amount paid to the Fund for creation of units	3,572,190	18,346,862	15,690,085	7,001,597	54,494,179	11,274,136
Amount paid by the Fund for redemption of units	(2,997,541)	(17,942,056)	(5,508,850)	(44,188,125)	(40,473,313)	(3,345,684)
<b>Net cash into/(out) of the Fund</b>	<b>574,649</b>	<b>404,806</b>	<b>10,181,235</b>	<b>(37,186,528)</b>	<b>14,020,866</b>	<b>7,928,452</b>
<b>Investment Income</b>						
Interest	30,333	-	275	-	9,604	-
Dividends	1,369,207	-	-	7,547,452	1,979,089	-
Other income	30,738	-	249,380	-	14,222,895	-
	1,430,278	-	249,655	7,547,452	16,211,588	-
<b>Fund Expenses</b>						
Management fees	(875,071)	(336)	(1,645,723)	(876)	(6,715,834)	(22,228)
Custody fees	(10,471)	(50,206)	(38,277)	(43,856)	(45,590)	(4,767)
Other expenses	(16,326)	-	-	-	(81,607)	-
	(901,868)	(50,542)	(1,684,000)	(44,732)	(6,843,031)	(26,995)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	(2,302,307)	3,192,073	1,775,873	(2,489,345)	(28,932,458)	556,016
Unrealised appreciation/(depreciation) in value of investments	941,781	2,487,186	29,300,233	3,101,106	52,688,230	4,308,526
Net gains/(losses) on foreign exchange	(106,918)	-	(4,536)	-	(8,435)	-
Net gains/(losses) in fair value on derivatives	(7,574)	-	(13,302)	-	(25,976)	-
	<b>(1,475,018)</b>	<b>5,679,259</b>	<b>31,058,268</b>	<b>611,761</b>	<b>23,721,361</b>	<b>4,864,542</b>
Less: Income Tax	(107,113)	-	-	-	(3,349,237)	-
Less: Distribution	-	-	-	-	(15,907,146)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>55,963,987</b>	<b>234,362,648</b>	<b>194,600,327</b>	<b>186,412,329</b>	<b>423,695,000</b>	<b>28,566,716</b>

## CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2023

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of period</b>	<b>257,924,753</b>	<b>91,136,454</b>	<b>74,743,204</b>	<b>60,426,814</b>	<b>22,493,932</b>	<b>135,053,453</b>
Amount paid to the Fund for creation of units	29,047,917	15,781,418	41,350,207	1,591,765	9,533,353	7,025,773
Amount paid by the Fund for redemption of units	(15,422,333)	(3,248,118)	(37,876,581)	(6,291,670)	(3,242,306)	(4,837,967)
<b>Net cash into/(out of) the Fund</b>	<b>13,625,584</b>	<b>12,533,300</b>	<b>3,473,626</b>	<b>(4,699,905)</b>	<b>6,291,047</b>	<b>2,187,806</b>
<b>Investment Income</b>						
Interest	114	-	-	-	-	-
Dividends	-	-	4,334,416	-	-	-
Other income	131,496	-	17,497	85,013	-	489,612
	131,610	-	4,351,913	85,013	-	489,612
<b>Fund Expenses</b>						
Management fees	-	(256,839)	-	(195,546)	(419)	(420,395)
Custody fees	(58,376)	(22,419)	(17,277)	(13,026)	(5,862)	(31,158)
Other expenses	-	-	-	-	-	-
	(58,376)	(279,258)	(17,277)	(208,572)	(6,281)	(451,553)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	201,369	904,581	(3,445,819)	186,200	159,582	98,264
Unrealised appreciation/(depreciation) in value of investments	(29,684,691)	21,259,889	3,577,999	1,348,093	1,212,919	7,679,410
Net gains/(losses) on foreign exchange	(87)	-	-	-	-	-
Net gains/(losses) in fair value on derivatives	-	-	-	-	-	-
	<b>(29,483,409)</b>	<b>22,164,470</b>	<b>132,180</b>	<b>1,534,293</b>	<b>1,372,501</b>	<b>7,777,674</b>
Less: Income Tax	-	-	-	-	-	-
Less: Distribution	-	-	(3,883,946)	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>242,140,162</b>	<b>125,554,966</b>	<b>78,799,700</b>	<b>57,137,643</b>	<b>30,151,199</b>	<b>145,056,992</b>

# CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2023

	GreatLink Diversified Growth Portfolio	GreatLink Multi-Theme Equity Fund	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund	GreatLink Income Bond Fund	GreatLink International Health Care Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of period</b>	<b>29,331,033</b>	<b>4,353,364</b>	<b>1,180,219</b>	<b>7,108,021</b>	<b>62,735,012</b>	<b>9,122,110</b>
Amount paid to the Fund for creation of units	17,150,188	1,394,499	749,070	1,646,987	30,766,754	6,551,554
Amount paid by the Fund for redemption of units	(518,504)	(604,258)	(144,726)	(922,644)	(30,456,420)	(2,983,581)
<b>Net cash into/(out of) the Fund</b>	<b>16,631,684</b>	<b>790,241</b>	<b>604,344</b>	<b>724,343</b>	<b>310,334</b>	<b>3,567,973</b>
<b>Investment Income</b>						
Interest	-	2	54	150	-	13
Dividends	-	-	26,236	76,469	3,192,836	-
Other income	-	-	-	183	-	-
	-	2	26,290	76,802	3,192,836	13
<b>Fund Expenses</b>						
Management fees	(95,791)	(34,505)	(9,105)	(58,274)	(898)	(73,714)
Custody fees	(8,410)	(1,082)	(382)	(908)	(14,289)	(2,154)
Other expenses	-	-	(65)	-	-	-
	(104,201)	(35,587)	(9,552)	(59,182)	(15,187)	(75,868)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	(6,082)	(51,460)	(9,662)	(83,937)	(2,833,597)	52,804
Unrealised appreciation/(depreciation) in value of investments	3,999,962	558,158	77,981	775,736	1,591,717	774,081
Net gains/(losses) on foreign exchange	-	1,158	2,014	4,404	-	10,195
Net gains/(losses) in fair value on derivatives	-	(2,403)	2,208	(3,934)	-	(21,978)
	<b>3,993,880</b>	<b>505,453</b>	<b>72,541</b>	<b>692,269</b>	<b>(1,241,880)</b>	<b>815,102</b>
Less: Income Tax	-	-	(123)	(916)	-	-
Less: Distribution	-	-	-	-	(3,259,499)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>49,852,396</b>	<b>5,613,473</b>	<b>1,873,719</b>	<b>8,541,337</b>	<b>61,721,616</b>	<b>13,429,330</b>

# CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2023

	GreatLink Global Disruptive Innovation Fund	GreatLink US Income and Growth Fund (Dis)	GreatLink LifeStyle Secure Portfolio	GreatLink LifeStyle Steady Portfolio	GreatLink LifeStyle Balanced Portfolio	GreatLink LifeStyle Progressive Portfolio	GreatLink LifeStyle Dynamic Portfolio
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of period</b>	<b>921,834</b>	<b>-</b>	<b>95,235,493</b>	<b>38,227,902</b>	<b>476,203,704</b>	<b>109,006,468</b>	<b>40,345,299</b>
Amount paid to the Fund for creation of units	862,040	92,311,876	6,900,783	6,679,905	6,620,855	5,150,539	2,802,294
Amount paid by the Fund for redemption of units	(205,451)	(1,747,765)	(18,694,955)	(3,738,507)	(27,825,103)	(5,037,554)	(1,911,266)
<b>Net cash into/(out of) the Fund</b>	<b>656,589</b>	<b>90,564,111</b>	<b>(11,794,172)</b>	<b>2,941,398</b>	<b>(21,204,248)</b>	<b>112,985</b>	<b>891,028</b>
<b>Investment Income</b>							
Interest	-	-	1,604,451	653,655	5,096,058	729,209	28
Dividends	-	2,078,272	816,709	194,006	1,100,143	-	-
Other income	-	-	20,368	21,467	462,108	156,058	72,858
	-	2,078,272	2,441,528	869,128	6,658,309	885,267	72,886
<b>Fund Expenses</b>							
Management fees	(27)	(76,114)	(529,438)	(267,848)	(3,084,780)	(684,794)	(229,978)
Custody fees	(282)	(6,275)	(13,732)	(7,174)	(87,326)	(22,565)	(9,534)
Other expenses	-	-	(4,285)	(1,746)	(13,609)	(1,947)	-
	(309)	(82,389)	(547,455)	(276,768)	(3,185,715)	(709,306)	(239,512)
<b>Net gains/(losses) on investments</b>							
Realised gains/(losses) from investments sold	(20,160)	(34,854)	(1,685,862)	(591,444)	(3,639,826)	(269,483)	196,642
Unrealised appreciation/(depreciation) in value of investments	143,449	3,139,046	4,872,557	2,929,009	43,690,936	11,076,552	4,691,831
Net gains/(losses) on foreign exchange	-	-	7,739	3,054	22,227	2,816	(370)
Net gains/(losses) in fair value on derivatives	-	-	19,989	7,704	53,092	5,895	(1,686)
	<b>123,289</b>	<b>3,104,192</b>	<b>3,214,423</b>	<b>2,348,323</b>	<b>40,126,429</b>	<b>10,815,780</b>	<b>4,886,417</b>
Less: Income Tax	-	-	(924)	(377)	(2,935)	(420)	-
Less: Distribution	-	(2,244,541)	-	-	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>1,701,403</b>	<b>93,419,645</b>	<b>88,548,893</b>	<b>44,109,606</b>	<b>498,595,544</b>	<b>120,110,774</b>	<b>45,956,118</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2023

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Sustainable Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	240,997,845	-	193,490,644	-	-
Fixed income securities	15,183,828	-	-	161,401,835	-	-
Investments in funds	-	-	572,183,424	-	41,661,287	21,893,141
<b>Value of Investments</b>	<b>15,183,828</b>	<b>240,997,845</b>	<b>572,183,424</b>	<b>354,892,479</b>	<b>41,661,287</b>	<b>21,893,141</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	2,727,426	-	-	819,556	-	-
Cash at bank	1,745,718	5,000,999	11,428	4,666,130	7,035	15,342
Short term instruments	30,733,521	-	-	24,259,633	-	-
Accrued interest	170,872	-	-	1,237,435	-	-
Dividend receivable	-	30,995	-	75,364	-	-
Due from brokers	20,372	5,329,574	1,095,209	7,196,616	898,111	103,083
Financial derivatives at fair value	163,364	824	-	4,363,033	-	-
Embedded derivatives at fair value	3,638,737	20,844	-	-	-	-
Other assets	-	-	178,613	-	-	6,457
<b>Total Assets</b>	<b>54,383,838</b>	<b>251,381,081</b>	<b>573,468,674</b>	<b>397,510,246</b>	<b>42,566,433</b>	<b>22,018,023</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	-	5,529,039	690,894	20,856,468	1,322,453	99,017
Financial derivatives at fair value	50,409	669	-	1,884,456	-	-
Other liabilities	58,330	912,515	-	1,289,469	2,428	-
<b>Net Asset Value of Fund at end of period</b>	<b>54,275,099</b>	<b>244,938,858</b>	<b>572,777,780</b>	<b>373,479,853</b>	<b>41,241,552</b>	<b>21,919,006</b>
<b>Units in issue</b>	<b>38,285,319</b>	<b>86,821,881</b>	<b>219,036,066</b>	<b>185,691,121</b>	<b>54,370,051</b>	<b>18,664,598</b>
<b>Net Asset Value per Unit</b>	<b>1.417</b>	<b>2.821</b>	<b>2.614</b>	<b>2.011</b>	<b>0.758</b>	<b>1.174</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2023

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Sustainable Global Thematic Fund	GreatLink Global Bond Fund	GreatLink Global Perspective Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	-	435,511,467	-	-	-
Fixed income securities	-	13,428,647	-	-	345,937,270	-
Investments in funds	99,743,866	9,943,616	-	74,451,356	-	183,110,470
<b>Value of Investments</b>	<b>99,743,866</b>	<b>23,372,263</b>	<b>435,511,467</b>	<b>74,451,356</b>	<b>345,937,270</b>	<b>183,110,470</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	2,543,224	-
Cash at bank	567,032	627,568	12,808,085	248,764	3,695,073	512,270
Short term instruments	-	586,169	-	-	68,722,710	-
Accrued interest	-	96,693	-	-	2,332,322	-
Dividend receivable	-	-	11,280	-	-	-
Due from brokers	285,243	5,377	1,208,435	283,497	6,666,142	237,207
Financial derivatives at fair value	80	21,359	103	-	6,274,647	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>100,596,221</b>	<b>24,709,429</b>	<b>449,539,370</b>	<b>74,983,617</b>	<b>436,171,388</b>	<b>183,859,947</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	212,022	-	137,728	53,287	109,072,487	79,738
Financial derivatives at fair value	37	39,271	681	-	4,261,452	172
Other liabilities	386,693	81,123	1,662,330	162,009	679,613	362,388
<b>Net Asset Value of Fund at end of period</b>	<b>99,997,469</b>	<b>24,589,035</b>	<b>447,738,631</b>	<b>74,768,321</b>	<b>322,157,836</b>	<b>183,417,649</b>
<b>Units in issue</b>	<b>60,832,914</b>	<b>17,983,154</b>	<b>210,726,533</b>	<b>32,352,899</b>	<b>204,478,028</b>	<b>101,158,139</b>
<b>Net Asset Value per Unit</b>	<b>1.643</b>	<b>1.367</b>	<b>2.124</b>	<b>2.311</b>	<b>1.575</b>	<b>1.813</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2023

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	48,992,270	-	-	-	421,947,445	-
Fixed income securities	-	-	-	-	-	-
Investments in funds	-	233,932,715	194,079,081	186,198,532	-	28,589,595
<b>Value of Investments</b>	<b>48,992,270</b>	<b>233,932,715</b>	<b>194,079,081</b>	<b>186,198,532</b>	<b>421,947,445</b>	<b>28,589,595</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	4,122,786	-	-	-	-	-
Cash at bank	2,860,121	24,388	688,186	22,379	1,182,216	11,186
Short term instruments	-	-	-	-	-	-
Accrued interest	2,011	-	-	-	-	-
Dividend receivable	114,780	-	-	-	1,592,707	-
Due from brokers	82,082	535,712	274,812	368,516	599,305	292,532
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>56,174,050</b>	<b>234,492,815</b>	<b>195,042,079</b>	<b>186,589,427</b>	<b>425,321,673</b>	<b>28,893,313</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	-	117,490	57,094	166,243	-	317,810
Financial derivatives at fair value	-	-	57	-	45	-
Other liabilities	210,063	12,677	384,601	10,855	1,626,628	8,787
<b>Net Asset Value of Fund at end of period</b>	<b>55,963,987</b>	<b>234,362,648</b>	<b>194,600,327</b>	<b>186,412,329</b>	<b>423,695,000</b>	<b>28,566,716</b>
<b>Units in issue</b>	<b>22,399,398</b>	<b>90,208,395</b>	<b>106,436,709</b>	<b>120,262,724</b>	<b>567,240,428</b>	<b>17,325,477</b>
<b>Net Asset Value per Unit</b>	<b>2.498</b>	<b>2.598</b>	<b>1.828</b>	<b>1.550</b>	<b>0.746</b>	<b>1.648</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2023

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	-	-	-	-	-
Fixed income securities	-	-	-	-	-	-
Investments in funds	241,802,344	125,278,200	78,622,706	57,123,524	30,073,278	144,873,232
<b>Value of Investments</b>	<b>241,802,344</b>	<b>125,278,200</b>	<b>78,622,706</b>	<b>57,123,524</b>	<b>30,073,278</b>	<b>144,873,232</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	-	-
Cash at bank	296,826	148,844	15,180	58,662	2,992	7,834
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	545,129	319,323	489,340	194,210	121,756	297,725
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	17,216	-	-	-	-	9,502
<b>Total Assets</b>	<b>242,661,515</b>	<b>125,746,367</b>	<b>79,127,226</b>	<b>57,376,396</b>	<b>30,198,026</b>	<b>145,188,293</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	521,353	110,859	327,058	207,834	45,061	131,301
Financial derivatives at fair value	-	-	-	-	-	-
Other liabilities	-	80,542	468	30,919	1,766	-
<b>Net Asset Value of Fund at end of period</b>	<b>242,140,162</b>	<b>125,554,966</b>	<b>78,799,700</b>	<b>57,137,643</b>	<b>30,151,199</b>	<b>145,056,992</b>
<b>Units in issue</b>	<b>155,420,683</b>	<b>65,381,415</b>	<b>108,550,942</b>	<b>47,750,454</b>	<b>29,284,083</b>	<b>108,447,701</b>
<b>Net Asset Value per Unit</b>	<b>1.557</b>	<b>1.920</b>	<b>0.725</b>	<b>1.196</b>	<b>1.029</b>	<b>1.337</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2023

	GreatLink Diversified Growth Portfolio	GreatLink Multi-Theme Equity Fund	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund	GreatLink Income Bond Fund	GreatLink International Health Care Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	-	1,748,891	8,359,020	-	-
Fixed income securities	-	-	-	-	-	-
Investments in funds	49,492,236	5,582,342	-	-	61,345,116	13,361,269
<b>Value of Investments</b>	<b>49,492,236</b>	<b>5,582,342</b>	<b>1,748,891</b>	<b>8,359,020</b>	<b>61,345,116</b>	<b>13,361,269</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	-	-
Cash at bank	35,629	11,102	106,681	142,006	4,426	24,839
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	26	196	-	-
Due from brokers	452,185	49,260	8,352	27,381	893,034	181,261
Financial derivatives at fair value	-	3	12,581	29,288	-	57
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>49,980,050</b>	<b>5,642,707</b>	<b>1,876,531</b>	<b>8,557,891</b>	<b>62,242,576</b>	<b>13,567,426</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	96,711	19,838	-	-	517,431	114,545
Financial derivatives at fair value	-	48	219	-	-	20
Other liabilities	30,943	9,348	2,593	16,554	3,529	23,531
<b>Net Asset Value of Fund at end of period</b>	<b>49,852,396</b>	<b>5,613,473</b>	<b>1,873,719</b>	<b>8,541,337</b>	<b>61,721,616</b>	<b>13,429,330</b>
<b>Units in issue</b>	<b>42,199,377</b>	<b>6,264,155</b>	<b>2,050,269</b>	<b>8,881,418</b>	<b>78,592,516</b>	<b>14,234,401</b>
<b>Net Asset Value per Unit</b>	<b>1.181</b>	<b>0.896</b>	<b>0.913</b>	<b>0.961</b>	<b>0.785</b>	<b>0.943</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2023

	GreatLink Global Disruptive Innovation Fund	GreatLink US Income and Growth Fund (Dis)	GreatLink LifeStyle Secure Portfolio	GreatLink LifeStyle Steady Portfolio	GreatLink LifeStyle Balanced Portfolio	GreatLink LifeStyle Progressive Portfolio	GreatLink LifeStyle Dynamic Portfolio
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>							
Equities	-	-	-	-	-	-	-
Fixed income securities	-	-	54,096,205	22,038,585	171,814,403	24,584,446	-
Investments in funds	1,692,709	93,055,511	38,124,378	23,551,453	338,030,806	97,054,780	45,877,985
<b>Value of Investments</b>	<b>1,692,709</b>	<b>93,055,511</b>	<b>92,220,583</b>	<b>45,590,038</b>	<b>509,845,209</b>	<b>121,639,226</b>	<b>45,877,985</b>
<b>CURRENT ASSETS</b>							
Fixed deposits	-	-	397,699	162,021	1,263,126	180,737	-
Cash at bank	105	48,760	615,459	270,850	2,437,899	427,638	78,688
Short term instruments	-	-	10,746,566	4,378,110	34,132,059	4,883,862	-
Accrued interest	-	-	364,719	148,585	1,158,379	165,749	-
Dividend receivable	-	-	-	-	-	-	-
Due from brokers	9,699	1,004,294	1,110,649	464,035	3,864,509	634,032	75,577
Financial derivatives at fair value	-	-	981,203	399,738	3,116,388	445,915	-
Embedded derivatives at fair value	-	-	-	-	-	-	-
Other assets	-	-	2,193	2,463	24,467	8,569	4,067
<b>Total Assets</b>	<b>1,702,513</b>	<b>94,108,565</b>	<b>106,439,071</b>	<b>51,415,840</b>	<b>555,842,036</b>	<b>128,385,728</b>	<b>46,036,317</b>
<b>CURRENT LIABILITIES</b>							
Due to brokers	1,019	638,422	17,086,696	6,966,394	54,396,571	7,818,253	31,539
Financial derivatives at fair value	-	-	666,394	271,490	2,116,619	302,877	15
Other liabilities	91	50,498	137,088	68,350	733,302	153,824	48,645
<b>Net Asset Value of Fund at end of period</b>	<b>1,701,403</b>	<b>93,419,645</b>	<b>88,548,893</b>	<b>44,109,606</b>	<b>498,595,544</b>	<b>120,110,774</b>	<b>45,956,118</b>
<b>Units in issue</b>	<b>2,021,592</b>	<b>94,142,746</b>	<b>48,629,552</b>	<b>24,228,149</b>	<b>252,089,386</b>	<b>57,393,000</b>	<b>24,193,857</b>
<b>Net Asset Value per Unit</b>	<b>0.841</b>	<b>0.992</b>	<b>1.820</b>	<b>1.820</b>	<b>1.977</b>	<b>2.092</b>	<b>1.899</b>

# NOTES TO THE ACCOUNTS

## 1 GENERAL

The GreatLink Funds comprise:

### Direct Funds

GreatLink Cash Fund  
GreatLink ASEAN Growth Fund  
GreatLink Global Supreme Fund  
GreatLink Global Optimum Fund  
GreatLink Global Technology Fund  
GreatLink Global Bond Fund  
GreatLink Far East Ex Japan Equities Fund  
GreatLink Global Real Estate Securities Fund  
Great Eastern - Lion Dynamic Balanced Fund  
Great Eastern - Lion Dynamic Growth Fund

### Feeder Funds

GreatLink Asia Pacific Equity Fund  
GreatLink Asia High Dividend Equity Fund  
GreatLink European Sustainable Equity Fund  
GreatLink Global Equity Fund  
GreatLink Sustainable Global Thematic Fund  
GreatLink Global Perspective Fund  
GreatLink Singapore Equities Fund  
GreatLink Global Equity Alpha Fund  
GreatLink Short Duration Bond Fund  
GreatLink Lion Japan Growth Fund  
GreatLink Lion India Fund  
GreatLink Income Focus Fund  
GreatLink Lion Asian Balanced Fund  
GreatLink Lion Vietnam Fund  
GreatLink China Growth Fund  
GreatLink Global Emerging Markets Equity Fund  
GreatLink Diversified Growth Portfolio  
GreatLink Multi-Theme Equity Fund  
GreatLink Income Bond Fund  
GreatLink International Health Care Fund  
GreatLink Global Disruptive Innovation Fund  
GreatLink US Income and Growth Fund (Dis)<sup>#</sup>

### Fund of Funds (Lifestyle Portfolios)<sup>^</sup>

GreatLink Lifestyle Secure Portfolio  
GreatLink Lifestyle Steady Portfolio  
GreatLink Lifestyle Balanced Portfolio  
GreatLink Lifestyle Progressive Portfolio  
GreatLink Lifestyle Dynamic Portfolio

<sup>^</sup> The Lifestyle Portfolios invest in existing GreatLink Funds, namely GreatLink Global Bond Fund, GreatLink Global Perspective Fund, GreatLink Global Equity Alpha Fund, GreatLink Asia Pacific Equity Fund, GreatLink Short Duration Bond Fund and GreatLink Global Emerging Markets Equity Fund.

<sup>#</sup> GreatLink US Income and Growth Fund (Dis) was inception on 28 April 2023.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of accounting

The financial statements have been prepared in accordance with Notice 307 Investment-Linked Policies as issued by the Monetary Authority of Singapore (MAS). The financial statements are expressed in Singapore dollars, and are prepared in accordance with the historical cost convention, except for investments and derivatives which are carried at fair value.

### b. Recognition of income and expenses

Dividend income is recognised when the shareholders' right to receive payment is established. Interest income is recognised using the effective interest method. Expenses are recognised on an accrual basis.

# NOTES TO THE ACCOUNTS

## 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 fair value (or cost representing fair value on trade date) which would include transaction costs directly attributable to the acquisition of the investments. After initial recognition, the unrealised gains or losses on remeasurement to fair value are taken to the capital account. Fair value is determined by using open market valuation at the year-end date. The closing price has been adopted for all investments except for quoted equity investments. For equity investments traded on exchanges, fair value is derived from the last traded price on the respective exchange.

Certain investments have been valued using valuation techniques based on assumptions that are supported by prices from observable current market transactions. The valuation of these investments have either been provided by brokers or counterparties or valued using internal models.

## d. Realised gains/losses from sale of investments

All sales of investments are recognised on their trade dates, the date the fund commits to sell the investments.

Realised gains/losses from sales of investments, excluding income tax are taken to the Capital Account.

## e. Foreign currency transactions

Foreign currency transactions are translated into Singapore dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the approximate rates ruling at year end. Differences on exchange rate are included in the Capital Account.

## f. Derivative financial instruments

All derivatives including embedded derivatives are carried at fair value. All fair value changes on derivatives are taken to the Capital Account. The closing price has been adopted for the valuation of derivatives.

## 3 DERIVATIVES

The GreatLink Funds enter into derivative contracts for the purposes of hedging foreign currency and interest risk exposures, and efficient portfolio management. The derivative contracts traded include foreign exchange forward contracts, foreign exchange spot contracts, futures and rights.

	Notional Amount S\$	Fair Value Asset S\$	Fair Value (Liability) S\$
<b><u>Foreign exchange forward contracts</u></b>			
GreatLink Cash Fund	12,272,445	163,364	(50,409)
GreatLink Global Supreme Fund	120,014,939	1,851,565	(1,436,416)
GreatLink Global Optimum Fund	3,482,650	21,359	(39,271)
GreatLink Global Bond Fund	315,291,425	1,752,537	(1,933,267)
Great Eastern - Lion Dynamic Balanced Fund	1,239,677	12,581	(219)
Great Eastern - Lion Dynamic Growth Fund	2,575,300	29,288	-
<b><u>Futures</u></b>			
GreatLink Global Supreme Fund	67,847,965	2,510,683	(447,963)
GreatLink Global Bond Fund	198,661,591	4,520,463	(2,328,136)
<b><u>Foreign exchange spot contracts</u></b>			
GreatLink ASEAN Growth Fund	781,165	824	(669)
GreatLink Global Supreme Fund	1,247,385	784	(76)
GreatLink Global Technology Fund	495,354	103	(681)
GreatLink Global Bond Fund	7,675,858	1,647	(49)
GreatLink Global Real Estate Securities Fund	25,090	-	(45)

## 4 MANAGEMENT FEES

Management fees are payable to The Great Eastern Life Assurance Company Limited and its related company, Lion Global Investors Limited.

## 5 DISTRIBUTION TO POLICYHOLDERS

GreatLink Asia High Dividend Equity Fund, GreatLink Global Real Estate Securities Fund, GreatLink Income Focus Fund and GreatLink Income Bond Fund, GreatLink US Income and Growth Fund (Dis) have made distributions of \$1,632,060, \$15,907,146, \$3,883,946, \$3,259,499 and \$2,244,541 respectively to policyholders during the financial year.

No other sub-fund made any distribution to policyholders for the year ended 31 December 2023.

# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT

TO THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED

### OUR OPINION

In our opinion, the accompanying financial statements of GreatLink Funds ("Funds") of The Great Eastern Life Assurance Company Limited (the "Company") for the year or period ended 31 December 2023 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 2.

### WHAT WE HAVE AUDITED

The financial statements of the Funds comprise:

- The Statement of Assets and Liabilities as at 31 December 2023;
- The Capital Account for the financial year or period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

### BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### INDEPENDENCE

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### EMPHASIS OF MATTER – BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 *Investment Linked Policies*. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

# **INDEPENDENT AUDITOR'S REPORT**

## **OTHER INFORMATION**

Management is responsible for the other information. The other information comprises the Message, Investment Outlook and Fund Factsheets, and excludes the financial statements and our auditor's report thereon.

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

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

## **RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for 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.

# INDEPENDENT AUDITOR'S REPORT

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 26 March 2024



## GREATLINK FUNDS SUMMARY

as at 31 December 2023

## GREATLINK FUNDS SUMMARY

as at 31 December 2023

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis								Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)		
<b>GREATLINK LIFESTYLE PORTFOLIOS</b>							<b>GREATLINK LIFESTYLE PORTFOLIOS</b>									
GreatLink Lifestyle Secure Portfolio	To achieve medium to long term capital appreciation for the investor	Low to Medium Risk / Broadly Diversified	25-Mar-02	\$88.55 mil	0.92% p.a.	Composite of Underlying Funds' Benchmarks	4.30	2.54	5.88	-2.92	1.86	2.24	91.58	3.03	Lion Global Investors Ltd	-
GreatLink Lifestyle Steady Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$44.11 mil	1.10% p.a.	Composite of Underlying Funds' Benchmarks	4.72	2.59	7.25	-2.97	3.08	3.00	91.58	3.03	Lion Global Investors Ltd	-
GreatLink Lifestyle Balanced Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$498.60 mil	1.27% p.a.	Composite of Underlying Funds' Benchmarks	4.88	2.38	9.35	-3.00	4.48	3.81	108.11	3.42	Lion Global Investors Ltd	-
GreatLink Lifestyle Progressive Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$120.11 mil	1.43% p.a.	Composite of Underlying Funds' Benchmarks	4.91	2.10	10.11	-2.63	6.00	4.49	120.21	3.69	Lion Global Investors Ltd	-
GreatLink Lifestyle Dynamic Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$45.96 mil	1.58% p.a.	Composite of Underlying Funds' Benchmarks	4.92	2.04	11.57	-2.36	7.40	5.24	99.89	3.23	Lion Global Investors Ltd	-
<b>BALANCED</b>							<b>BALANCED</b>									
GreatLink Global Supreme Fund	To maximise total returns in S\$ terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock & bond markets around the world.	Medium to High Risk / Broadly Diversified	01-Jul-99	\$373.45 mil	1.35% p.a.	50% MSCI World Net & 50% FTSE World Gov Bond Index (unhedged)	6.29	2.81	11.17	-1.15	3.96	3.60	111.68	3.11	Lion Global Investors Ltd	"Equity: Acadian Asset Management, Capital Group, INTECH Fixed Income: Brandywine, PIMCO"
GreatLink Global Optimum Fund	To provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio.	Medium to High Risk / Broadly Diversified	23-May-01	\$24.59 mil	1.35% p.a.	40% MSCI World, net & 60% FTSE World Government Bond Index (unhedged)	5.32	0.96	6.88	-3.79	2.50	2.60	44.05	1.63	Lion Global Investors Ltd	"Equity: AllianceBernstein (Singapore) Ltd Fixed Income: Loomis, Sayles & Company, L.P."
GreatLink Income Focus Fund	To provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally.	Higher Risk / Broadly Diversified	24-Jul-07	\$78.80 mil	1.35% p.a.	Composite of Underlying Funds' Benchmark	6.42	3.02	5.41	-0.46	2.82	2.85	12.39	0.71	JPMorgan Asset Management (Europe) S.à r.l.	-
GreatLink Lion Asian Balanced Fund	To provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars.	Medium to High Risk / Narrowly Focused	01-Feb-08	\$57.14 mil	1.35% p.a.	50% MSCI AC Asia Pacific ex Japan Index NR + 50% JP Morgan Singapore Government Bond Index	3.37	1.70	2.49	-4.86	2.23	2.59	25.89	1.46	Lion Global Investors Ltd	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2023

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis								Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)		
<b>BALANCED</b>							<b>BALANCED</b>									
GreatLink Diversified Growth Portfolio	To generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and exchange-traded funds (ETFs).	Higher Risk / Broadly Diversified	18-Apr-19	\$49.85 mil	0.50% p.a.	N.A.	5.26	2.79	10.79	1.10	-	-	24.32	4.74	Lion Global Investors Ltd	-
Great Eastern - Lion Dynamic Balanced Fund	To maximize potential risk-adjusted returns by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to exchange-traded funds (ETFs).	Medium to High Risk / Broadly Diversified	27-Sep-20	\$1.87 mil	0.80% p.a.	N.A.	5.18	1.90	5.92	-1.66	-	-	-3.89	-1.21	The Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
Great Eastern - Lion Dynamic Growth Fund	To achieve long-term capital appreciation by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to funds and exchange-trade funds (ETFs).	Higher Risk / Broadly Diversified	27-Sep-20	\$8.54 mil	1.40% p.a.	N.A.	6.07	1.48	9.45	-1.25	-	-	1.16	0.35	The Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
GreatLink US Income and Growth Fund (Dis)	To provide long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.	Higher Risk / Narrowly Focused	28-Apr-23	\$93.42 mil	1.50% p.a.	N.A.	7.28	5.13	-	-	-	-	10.00	15.14	Allianz Global Investors GmbH	Voya Investment Management Co. LLC
<b>GLOBAL EQUITY</b>							<b>GLOBAL EQUITY</b>									
GreatLink European Sustainable Equity Fund	To provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the abrdn SICAV I – European Sustainable Equity Fund, a subfund of Luxembourg-registered abrdn SICAV I.	Higher Risk / Narrowly Focused	10-Jul-00	\$21.92 mil	1.60% p.a.	FTSE World Europe	12.02	1.91	18.47	1.31	4.93	2.50	23.58	0.91	abrdn Asia Limited	-
GreatLink Global Equity Fund	To seek long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.	Higher Risk / Broadly Diversified	01-Aug-00	\$100.00 mil	1.60% p.a.	MSCI World Index (Net Total Return)	6.07	4.25	21.17	5.53	9.31	8.19	72.95	2.37	Goldman Sachs Asset Management Fund Services Ltd	-
GreatLink Global Technology Fund	To achieve long-term capital growth through investment in global technology stocks.	Higher Risk / Narrowly Focused	15-Jan-01	\$447.74 mil	1.60% p.a.	MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars	12.56	8.31	39.01	-1.21	14.78	14.22	123.58	3.57	Lion Global Investors Ltd	Wellington Management Singapore Pte Ltd
GreatLink Sustainable Global Thematic Fund	To seek long-term growth of capital by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes.	Higher Risk / Broadly Diversified	15-Aug-01	\$74.77 mil	1.60% p.a.	MSCI AC World Index	7.04	0.61	13.12	0.29	11.67	8.73	143.26	4.05	Alliance Bernstein (Singapore) Ltd.	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2023

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis								Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)		
<b>BALANCED</b>							<b>BALANCED</b>									
GreatLink Diversified Growth Portfolio	To generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and exchange-traded funds (ETFs).	Higher Risk / Broadly Diversified	18-Apr-19	\$49.85 mil	0.50% p.a.	N.A.	5.26	2.79	10.79	1.10	-	-	24.32	4.74	Lion Global Investors Ltd	-
Great Eastern - Lion Dynamic Balanced Fund	To maximize potential risk-adjusted returns by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to exchange-traded funds (ETFs).	Medium to High Risk / Broadly Diversified	27-Sep-20	\$1.87 mil	0.80% p.a.	N.A.	5.18	1.90	5.92	-1.66	-	-	-3.89	-1.21	The Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
Great Eastern - Lion Dynamic Growth Fund	To achieve long-term capital appreciation by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to funds and exchange-trade funds (ETFs).	Higher Risk / Broadly Diversified	27-Sep-20	\$8.54 mil	1.40% p.a.	N.A.	6.07	1.48	9.45	-1.25	-	-	1.16	0.35	The Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
GreatLink US Income and Growth Fund (Dis)	To provide long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.	Higher Risk / Narrowly Focused	28-Apr-23	\$93.42 mil	1.50% p.a.	N.A.	7.28	5.13	-	-	-	-	10.00	15.14	Allianz Global Investors GmbH	Voya Investment Management Co. LLC
<b>GLOBAL EQUITY</b>							<b>GLOBAL EQUITY</b>									
GreatLink European Sustainable Equity Fund	To provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the abrdn SICAV I – European Sustainable Equity Fund, a subfund of Luxembourg-registered abrdn SICAV I.	Higher Risk / Narrowly Focused	10-Jul-00	\$21.92 mil	1.60% p.a.	FTSE World Europe	12.02	1.91	18.47	1.31	4.93	2.50	23.58	0.91	abrdn Asia Limited	-
GreatLink Global Equity Fund	To seek long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.	Higher Risk / Broadly Diversified	01-Aug-00	\$100.00 mil	1.60% p.a.	MSCI World Index (Net Total Return)	6.07	4.25	21.17	5.53	9.31	8.19	72.95	2.37	Goldman Sachs Asset Management Fund Services Ltd	-
GreatLink Global Technology Fund	To achieve long-term capital growth through investment in global technology stocks.	Higher Risk / Narrowly Focused	15-Jan-01	\$447.74 mil	1.60% p.a.	MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars	12.56	8.31	39.01	-1.21	14.78	14.22	123.58	3.57	Lion Global Investors Ltd	Wellington Management Singapore Pte Ltd
GreatLink Sustainable Global Thematic Fund	To seek long-term growth of capital by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes.	Higher Risk / Broadly Diversified	15-Aug-01	\$74.77 mil	1.60% p.a.	MSCI AC World Index	7.04	0.61	13.12	0.29	11.67	8.73	143.26	4.05	Alliance Bernstein (Singapore) Ltd.	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2023

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis								Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)		
<b>GLOBAL EQUITY</b>							<b>GLOBAL EQUITY</b>									
GreatLink Global Perspective Fund	To seek long-term growth of capital by investing in common stocks of companies located around the world.	Higher Risk / Broadly Diversified	25-Mar-02	\$183.42 mil	1.60% p.a.	MSCI AC World Index with Net Dividends Reinvested	7.34	3.13	21.11	1.61	11.19	6.18	90.84	3.01	Capital Group	-
GreatLink Global Equity Alpha Fund	To provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity securities and equity related securities of companies worldwide.	Higher Risk / Broadly Diversified	25-Mar-02	\$194.60 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	6.22	4.70	18.70	6.23	11.92	7.93	92.42	3.05	Schroder Investment Management (Europe) S.A. – German Branch	-
GreatLink Global Real Estate Securities Fund	To provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equities securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITS) listed or traded in a regulated market.	Higher Risk / Narrowly Focused	08-Jun-05	\$423.69 mil	1.60% p.a.	FTSE EPRA/NAREIT Developed Index Net TRI	9.54	4.36	7.85	0.20	2.38	3.75	65.44	2.75	Lion Global Investors Ltd	PGIM Inc
GreatLink Global Emerging Markets Equity Fund	To achieve long-term capital growth through investment of at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.	Higher Risk / Narrowly Focused	23-Jan-13	\$145.06 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	2.61	-1.33	5.78	-10.76	2.29	2.41	41.05	3.20	FIL Fund Management Limited	-
GreatLink Multi-Theme Equity Fund	To achieve capital growth over the long term (at least five consecutive years).	Higher Risk / Broadly Diversified	26-Jan-21	\$5.61 mil	1.25% p.a.	MSCI All Country World Index	6.54	0.90	9.94	-	-	-	-5.68	-1.98	BlackRock (Luxembourg) S.A	-
GreatLink International Health Care Fund	To seeks capital appreciation through investments on a worldwide basis in equity securities of companies that are engaged in the health care and health science industries.	Higher Risk / Narrowly Focused	01-Apr-22	\$13.43 mil	1.75% p.a.	MSCI World Health Care Index	3.85	3.85	7.53	-	-	-	-0.74	-0.42	AllianceBernstein (Luxembourg) S.à.r.l.	-
GreatLink Global Disruptive Innovation Fund	To provide long-term growth by investing primarily in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects.	Higher Risk / Narrowly Focused	24-May-22	\$1.70 mil	1.00% p.a.	N.A.	6.46	1.57	10.66	-	-	-	-11.47	-7.31	Lion Global Investors Ltd	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2023

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis								Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)		
<b>GLOBAL EQUITY</b>							<b>GLOBAL EQUITY</b>									
GreatLink Global Perspective Fund	To seek long-term growth of capital by investing in common stocks of companies located around the world.	Higher Risk / Broadly Diversified	25-Mar-02	\$183.42 mil	1.60% p.a.	MSCI AC World Index with Net Dividends Reinvested	7.34	3.13	21.11	1.61	11.19	6.18	90.84	3.01	Capital Group	-
GreatLink Global Equity Alpha Fund	To provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity securities and equity related securities of companies worldwide.	Higher Risk / Broadly Diversified	25-Mar-02	\$194.60 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	6.22	4.70	18.70	6.23	11.92	7.93	92.42	3.05	Schroder Investment Management (Europe) S.A. – German Branch	-
GreatLink Global Real Estate Securities Fund	To provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equities securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITS) listed or traded in a regulated market.	Higher Risk / Narrowly Focused	08-Jun-05	\$423.69 mil	1.60% p.a.	FTSE EPRA/NAREIT Developed Index Net TRI	9.54	4.36	7.85	0.20	2.38	3.75	65.44	2.75	Lion Global Investors Ltd	PGIM Inc
GreatLink Global Emerging Markets Equity Fund	To achieve long-term capital growth through investment of at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.	Higher Risk / Narrowly Focused	23-Jan-13	\$145.06 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	2.61	-1.33	5.78	-10.76	2.29	2.41	41.05	3.20	FIL Fund Management Limited	-
GreatLink Multi-Theme Equity Fund	To achieve capital growth over the long term (at least five consecutive years).	Higher Risk / Broadly Diversified	26-Jan-21	\$5.61 mil	1.25% p.a.	MSCI All Country World Index	6.54	0.90	9.94	-	-	-	-5.68	-1.98	BlackRock (Luxembourg) S.A	-
GreatLink International Health Care Fund	To seeks capital appreciation through investments on a worldwide basis in equity securities of companies that are engaged in the health care and health science industries.	Higher Risk / Narrowly Focused	01-Apr-22	\$13.43 mil	1.75% p.a.	MSCI World Health Care Index	3.85	3.85	7.53	-	-	-	-0.74	-0.42	AllianceBernstein (Luxembourg) S.à.r.l.	-
GreatLink Global Disruptive Innovation Fund	To provide long-term growth by investing primarily in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects.	Higher Risk / Narrowly Focused	24-May-22	\$1.70 mil	1.00% p.a.	N.A.	6.46	1.57	10.66	-	-	-	-11.47	-7.31	Lion Global Investors Ltd	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2023

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis						Fund Manager	Sub-Manager		
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)			Since inception (Total return)	Since inception (Annualised)
<b>ASIAN EQUITY</b>																
GreatLink ASEAN Growth Fund	To achieve long-term capital appreciation by investing in equities in the economies of the ASEAN region.	Higher Risk / Narrowly Focused	26-Apr-96	\$244.94 mil	1.50% p.a.	MSCI AC ASEAN Index with Net Dividends Reinvested	-1.36	-2.35	-4.28	-1.76	-1.43	0.60	196.95	4.01	Lion Global Investors Ltd	-
GreatLink Asia Pacific Equity Fund	To provide you with long term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex-Japan) region.	Higher Risk / Narrowly Focused	26-Apr-96	\$572.78 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index NR	3.12	1.20	0.97	-7.68	3.05	2.90	175.16	3.72	Lion Global Investors Ltd	-
GreatLink Asia High Dividend Equity Fund	To provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.	Higher Risk / Narrowly Focused	10-Jul-00	\$41.24 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	2.89	0.06	0.68	-7.93	1.40	1.25	9.19	0.38	Lion Global Investors Ltd	-
GreatLink Far East Ex Japan Equities Fund	To maximise capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, and also in other Asia Pacific regions except Japan.	Higher Risk / Narrowly Focused	25-Mar-02	\$55.96 mil	1.50% p.a.	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested	1.67	-1.73	-1.77	-10.68	2.25	3.16	162.95	4.54	Lion Global Investors Ltd	-
GreatLink Singapore Equities Fund	To achieve medium to long-term capital growth from a portfolio of Singapore equities.	Higher Risk / Narrowly Focused	25-Mar-02	\$234.36 mil	1.50% p.a.	Straits Times Index	0.97	1.56	2.44	5.86	4.38	3.01	173.47	4.73	abrdn Asia Limited	-
GreatLink Lion Japan Growth Fund	To provide long-term capital growth of assets by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC market in Japan.	Higher Risk / Narrowly Focused	09-Jan-07	\$28.57 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	2.23	3.19	28.75	10.51	13.81	8.44	73.47	3.30	Lion Global Investors Ltd	-
GreatLink China Growth Fund	To provide capital growth in excess of the MSCI Golden Dragon (Net TR) index after fees have been deducted over a three to five year period by investing at least two-thirds of its assets in equities and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.	Higher Risk / Narrowly Focused	09-Jan-07	\$242.14 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested	-4.42	-8.68	-10.41	-13.49	2.41	4.35	63.89	2.95	Schroder Investment Management (Hong Kong) Ltd	-
GreatLink Lion India Fund	To achieve medium to long-term capital appreciation by investing in Indian equities and equity related instruments.	Higher Risk / Narrowly Focused	09-Jan-07	\$125.55 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	6.84	11.76	22.92	12.21	9.31	8.09	102.11	4.23	Lion Global Investors Ltd	-
GreatLink Lion Vietnam Fund	To achieve medium to long-term capital appreciation by investing in equity and equity-linked instruments of companies with assets in Vietnam or companies outside Vietnam but with earnings derived from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos).	Higher Risk / Narrowly Focused	01-Feb-08	\$30.15 mil	1.50% p.a.	FTSE Vietnam Index	-6.79	-2.92	6.85	0.13	4.77	7.88	8.32	0.50	Lion Global Investors Ltd	-

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as at 31 December 2023

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis						Fund Manager	Sub-Manager		
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)			Since inception (Total return)	Since inception (Annualised)
<b>ASIAN EQUITY</b>																
GreatLink ASEAN Growth Fund	To achieve long-term capital appreciation by investing in equities in the economies of the ASEAN region.	Higher Risk / Narrowly Focused	26-Apr-96	\$244.94 mil	1.50% p.a.	MSCI AC ASEAN Index with Net Dividends Reinvested	-1.36	-2.35	-4.28	-1.76	-1.43	0.60	196.95	4.01	Lion Global Investors Ltd	-
GreatLink Asia Pacific Equity Fund	To provide you with long term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex-Japan) region.	Higher Risk / Narrowly Focused	26-Apr-96	\$572.78 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index NR	3.12	1.20	0.97	-7.68	3.05	2.90	175.16	3.72	Lion Global Investors Ltd	-
GreatLink Asia High Dividend Equity Fund	To provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.	Higher Risk / Narrowly Focused	10-Jul-00	\$41.24 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	2.89	0.06	0.68	-7.93	1.40	1.25	9.19	0.38	Lion Global Investors Ltd	-
GreatLink Far East Ex Japan Equities Fund	To maximise capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, and also in other Asia Pacific regions except Japan.	Higher Risk / Narrowly Focused	25-Mar-02	\$55.96 mil	1.50% p.a.	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested	1.67	-1.73	-1.77	-10.68	2.25	3.16	162.95	4.54	Lion Global Investors Ltd	-
GreatLink Singapore Equities Fund	To achieve medium to long-term capital growth from a portfolio of Singapore equities.	Higher Risk / Narrowly Focused	25-Mar-02	\$234.36 mil	1.50% p.a.	Straits Times Index	0.97	1.56	2.44	5.86	4.38	3.01	173.47	4.73	abrdn Asia Limited	-
GreatLink Lion Japan Growth Fund	To provide long-term capital growth of assets by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC market in Japan.	Higher Risk / Narrowly Focused	09-Jan-07	\$28.57 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	2.23	3.19	28.75	10.51	13.81	8.44	73.47	3.30	Lion Global Investors Ltd	-
GreatLink China Growth Fund	To provide capital growth in excess of the MSCI Golden Dragon (Net TR) index after fees have been deducted over a three to five year period by investing at least two-thirds of its assets in equities and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.	Higher Risk / Narrowly Focused	09-Jan-07	\$242.14 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested	-4.42	-8.68	-10.41	-13.49	2.41	4.35	63.89	2.95	Schroder Investment Management (Hong Kong) Ltd	-
GreatLink Lion India Fund	To achieve medium to long-term capital appreciation by investing in Indian equities and equity related instruments.	Higher Risk / Narrowly Focused	09-Jan-07	\$125.55 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	6.84	11.76	22.92	12.21	9.31	8.09	102.11	4.23	Lion Global Investors Ltd	-
GreatLink Lion Vietnam Fund	To achieve medium to long-term capital appreciation by investing in equity and equity-linked instruments of companies with assets in Vietnam or companies outside Vietnam but with earnings derived from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos).	Higher Risk / Narrowly Focused	01-Feb-08	\$30.15 mil	1.50% p.a.	FTSE Vietnam Index	-6.79	-2.92	6.85	0.13	4.77	7.88	8.32	0.50	Lion Global Investors Ltd	-

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as at 31 December 2023

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis						Fund Manager	Sub-Manager		
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)			Since inception (Total return)	Since inception (Annualised)
<b>NON-EQUITY</b>																
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$54.27 mil	0.30% p.a.	1-month SIBOR less 0.25%	0.85	1.87	3.73	1.78	1.64	1.28	49.16	1.45	Lion Global Investors Ltd	-
GreatLink Global Bond Fund	To achieve excess return relative to the index while minimising volatility of return relative to the index.	Low to Medium Risk / Broadly Diversified	15-Jan-02	\$322.11 mil	0.85% p.a.	Barclays Global Aggregate Bond Index 50% Hedged into SGD	4.93	2.54	4.51	-4.86	-0.50	1.08	65.79	2.33	Lion Global Investors Ltd	PIMCO
GreatLink Short Duration Bond Fund	To provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts ("REITs"), business trusts and other related securities.	Low to Medium Risk / Narrowly Focused	25-Mar-02	\$186.41 mil	0.50% p.a.	3-month SIBOR	1.77	2.04	4.17	0.30	2.00	2.05	63.16	2.27	Lion Global Investors Ltd	-
GreatLink Income Bond Fund	To provide income by investing primarily in debt securities.	Medium to High Risk / Broadly Diversified	22-Mar-21	\$61.72 mil	1.00% p.a.	Bloomberg Barclays US Aggregate Index (Total Return Gross) hedged to SGD	4.37	3.40	3.32	-	-	-	-6.51	-2.39	JPMorgan Asset Management (Europe) S.à r.l.	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2023

## Reach for Great

**The Great Eastern Life Assurance Company Limited**

1 Pickering Street  
#01-01 Great Eastern Centre  
Singapore 048659

Registration No. 1908 00011G

[greateasternlife.com](http://greateasternlife.com)