



# ANNUAL REPORT 2022

*For the financial year  
ended 31 December 2022*

## **iFAST Premier Investments Funds**

(formerly known as iFAST-DWS Premier Investments Funds)

### **iFAST-NAM China Equity Fund**

(formerly known as iFAST-DWS China Equity Fund)

### **iFAST-DWS Global Themes Equity Fund**

### **iFAST-DWS India Equity Fund**

### **iFAST-NAM Singapore Equity Fund**

(formerly known as  
iFAST-DWS Singapore Equity Fund)

**MANAGER**

IFAST FINANCIAL PTE. LTD.  
10 Collyer Quay #26-01  
Ocean Financial Centre Building  
Singapore 049315

**TRUSTEE**

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #48-01  
Singapore 018983

**AUDITORS**

KPMG LLP  
12 Marina View  
#15-01 Asia Square Tower 2  
Singapore 018961

**SOLICITORS TO THE MANAGER**

CHAN & GOH LLP  
8 Eu Tong Sen Street  
#24-93 The Central  
Singapore 059818

**SOLICITORS TO THE TRUSTEE**

ALLEN AND GLEDHILL LLP  
One Marina Boulevard  
#28-00  
Singapore 018989

This report is prepared by iFAST Financial Pte. Ltd. for information purposes only. It does not constitute an offer or solicitation to buy or sell units of this fund. Please see the Prospectus for further details. All application for units in the unit trust must be made on the application forms accompanying the Prospectus. Investors should read the Prospectus for details. The value of units and the income from them may fall as well as rise. Any forecasts made are not necessarily indicative of future or likely performance of the funds and past performance is not necessarily a guide to future performance.

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## **Manager's Market Review and Strategy**

## **IFAST PREMIER INVESTMENTS FUNDS - IFAST-NAM CHINA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS China Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

### **MANAGER'S MARKET REVIEW AND STRATEGY**

*For the financial year ended 31 December 2022*

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#### **Fund Performance Review**

For the calendar year 2022, the iFAST-NAM China Equity Fund (the "Fund") posted a return of -23.15% (SGD terms on a NAV-NAV basis), underperforming the benchmark which returned -21.53%. At the sector level, positions in consumer staples, consumer discretionary, healthcare were the principal contributors to relative performance, while holdings in industrials, information technology and materials were the biggest drag on performance.

#### **Fund Positioning**

Key overweight sectors include consumer staples, industrials and energy, while consumer discretionary and communication services are the most underweight sectors.

#### **Market Review**

In the first half of 2022 (1H22), we saw the Chinese economy taking a hit from COVID-19 lockdowns, resulting in weakened demand and disrupted supply chains and factory production. However, its relentless pursuit to shore up the economy via easing policy measures, together with the lifting of COVID-19 restrictions in Shanghai, saw the country picking up in the latter half of 1H22, to limited success.

By way of the "common prosperity" policy, the Chinese government aims to minimise the wealth gap in China. This has led to controls being imposed on internet platforms—giant internet companies that have effectively created the gig economy are now expected to shoulder its social responsibilities of social insurance and ensuring fairness in compensation and benefits to gig workers. SMEs are one of the beneficiaries of these controls as the Chinese government imposed anti-competitive measures aimed at the monopolistic positions of internet platforms. Coupled with data and personal privacy concerns, the Chinese government is attempting to create a level playing field for the smaller players; this has created jitters in the capital markets, leading to a significant fall of more than 50% of the Hang Seng Technology Index from its high.

In the second half of 2022, the Chinese market marked its bottom in October 2022 after the 20th National People Congress. With major appointments being confirmed during the meeting and numerous protests across the country over the perceived punitive zero-COVID policies, the Chinese government put into action several policy changes very quickly. First and foremost, most zero-COVID policies were quickly unwound, and the government's focus started on ensuring that death rates are brought down to low levels. At the same time, having most appointments and official positions confirmed (although there is expected to be some minor shifting in the coming two session meetings in March 2023), Chinese officials started getting to work with announcements of various policies targeted at economic growth. Investors were heartened that economic growth rather than social ideology has become the centre of focus again in China. This drove the

MSCI China (which recently hit a 10-year low) up by more than 35% from its lows by end of the year.

On top of reversing all the zero-COVID policies, the Chinese government has also shifted its focus to the property and internet/technology sectors. With property, the government unleashed what investors termed as the "three arrows"—loans, bonds and equities financing. Previously, there were significant restrictions on property developers' ability to finance on all fronts. But in November, the government finally allowed all financing options to be available to developers, including the very restrictive equity raising. Most property stocks doubled from their lows, although they are still trading way below their book value.

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### **MANAGER'S MARKET REVIEW AND STRATEGY**

*For the financial year ended 31 December 2022*

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#### **Market Review (continued)**

The Chinese economy took a hit initially in the third quarter of 2022, weighed down by the country's zero-COVID mandate, policy stalemate, as the government prepared for the all-important 20th National People Congress, and the subsequent surge in COVID-19 infection rate across the country. Despite the headwinds, the world's second largest economy showed some resilience thereafter. Although retail sales and exports were negative, China's GDP managed to edge up 2.90% in the fourth quarter of 2022; that was way above expectations. This is impressive given that COVID-19 infections have basically caused disruptions across the whole swathe of economic activities in November and December, and property—a large contributor to GDP— has been especially sluggish even with the reversal in policies (which will take time to recover).

#### **Market Outlook and Investment Strategy**

We believe that the easy money and beta aspects of the market are over, but there is still ample upside potential for the Chinese equity markets in the coming quarters. Given the low base, the next two to three quarters will see a significant rebound for China stocks on the back of subsequent structural trends in the Chinese economy coming from its competitive advantage in manufacturing, its huge domestic markets and the urgency to be self-sufficient.

The focus in the coming months will be on earnings and company guidance on results in the coming quarters. After the initial euphoria over China's reopening, there is going to be a closer examination of which sectors are going to be structurally growing and have a competitive advantage, especially in the areas where the Chinese economy is going to be focused on going forward. Sectors that are aligned with China's strategic focus are likely to include healthcare, advanced manufacturing, infrastructure investments and those with domestic-focused brands, as well as others that are benefiting from the domestic substitution theme and aging demographics.

In the short term, however, other sectors namely property, energy and materials will likely benefit as they rebound from a depressed level from the last two years. We are actively looking at the advanced manufacturing sector, as we believe that China's biggest advantage is its ability to take advantage of a productive workforce and its huge domestic market to lead in manufacturing and exporting higher-valued goods to the rest of the world.

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## **IFAST PREMIER INVESTMENTS FUNDS - IFAST-DWS GLOBAL THEMES EQUITY FUND**

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### **MANAGER'S MARKET REVIEW AND STRATEGY**

*For the financial year ended 31 December 2022*

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#### **Market Review**

After a very pleasing 2021 from an equity perspective, global equity markets around the world started 2022 with a significant setback. From a macroeconomic perspective, higher inflation rates in many countries around the world, rising interest rates and ultimately tighter monetary policies by central banks, particularly in the USA, led to concerns and put pressure on global stock markets. For example, the Fed in the USA has increased the key interest rate several times since March from 0.25% to 4.5% by the end of the year. The interest rate of the 10-year US government bond moved up to 3.88% during this period. The larger rise in short term rates relative to longer term rates led to an inverted yield curve, often interpreted as a signal for a recession. In Europe, the ECB started its turnaround in interest rates in July and raised the key interest rate from 0.0% to 2.5% throughout the second half of 2022. On the corporate side, one of the main issues aside from inflationary pressure on input costs and wages were the general availability of inputs and geopolitical tensions in many parts of the world. The military conflict in the Ukraine, which started in February and continued throughout 2022, intensified these dislocations, which were particularly noticeable on the commodity markets. The spread of the Covid-19 virus in China during the first half of 2022 also contributed to global supply chain disruptions. The Covid-19 virus in China continued to dominate the headlines towards the end of 2022, as the government measures to limit the spread of the virus caused unrest in the country. From an economic perspective, China's weakening economy led to some concerns and the outcome of the national congress in October worsened market sentiment towards China which only improved in the later part of the fourth quarter after the China government eased COVID controls and introduced a series of measures to support the property sector. In terms of geopolitical development between China and the USA, relations continued to be strained. In the fourth quarter, earnings results from major technology and semiconductor companies pointed to a significant slowdown in global economic activity. However, stock markets had a good momentum in October and November given hopes of an earlier end to the interest rate hike cycle. This hope was somewhat dashed in December as central banks in the USA and Europe made clear that there will be no quick end to the interest rate hike cycle, which subsequently led to a sharp correction in global stock markets in December, primarily in the USA.

In 2022, the U.S. equity market, measured by the S&P 500 Index, lost 18.1% (in USD). European stocks lost 9.0% (MSCI Europe Index in EUR, total return) and the Japanese equity market lost by a more modest 2.5% (Topix Index in JPY, total return). The MSCI Emerging Markets decreased 19.9% (in USD, total return), while the Hang Seng Index lost 12.6% (in USD). From a sector perspective, the energy sector had the best performance, followed by healthcare and utilities. In contrast, communication services, consumer discretionary and information technology sectors suffered heavier losses.

#### **Performance Review**

The iFAST-DWS Global Themes Equity Fund lost 25.3% in 2022, underperforming the benchmark (MSCI World Net Total Return Index) which lost 18.7% (both in SGD). In the reporting period, sector allocation contributed positively to the relative performance, while security selection had a negative impact. On a sector level, the underweight in technology and stock selection within the sector contributed positively. Additionally, the overweight in energy and healthcare as well as the underweight in consumer discretionary contributed positively, but the stock selection within these sectors detracted from the performance. Also, the stock selection within financials and industrials did not pay off in 2022. The investments in climate transition and health revolution themes contributed positively to the fund's relative performance, while the consumer transformation and fintech disruption themes had a tough 2022.

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## **IFAST PREMIER INVESTMENTS FUNDS - IFAST-DWS GLOBAL THEMES EQUITY FUND**

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### **MANAGER'S MARKET REVIEW AND STRATEGY**

*For the financial year ended 31 December 2022*

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#### **Portfolio Positioning**

Despite the Fund's underperformance in 2022, the Fund continues to focus on the longer term attributes of the underlying securities. The selection of stocks is based on the sustainability of the companies' business models, the management quality, the soundness of balance sheets and valuation levels. Based on these features, focus areas for investments are technology companies with high innovative power, consumer companies with strong brand equity as well as health care stocks with strong research and development capabilities. In contrast, companies from the raw materials and energy space are considered only selectively due to poor capital expenditure discipline and volatile raw material prices. The same holds for the utility sector, where regulatory interventions such as the energy transition (to renewables) translated into uncertainties around the sustainability of their business models. When it comes to thematic preference, the fund favours consumer transformation, health revolution, fintech disruption, IT innovation and climate transition.

#### **Market Outlook**

Global equity markets have experienced an unusually long upward trend since 2009 (except for 2011, 2018 and 2022). The geopolitical situation has deteriorated significantly since the beginning of the year due to the events in Ukraine. The relationship between the USA and China also remains tense. With global progress in Covid-19 vaccinations during 2022 and higher immunization rates, there is hope for a foreseeable end to the pandemic although unfavourable virus variants could again cause volatility in global equity markets.

Macroeconomic conditions have weakened during 2022 and are expected to weaken further during 2023, as inflation rates are expected to stay high due to high energy prices, wage pressures and occasional supply chain disruptions. While central banks started their restrictive monetary policy in 2022 given the persistency of high inflation rates, they are expected to continue to do so in 2023, most likely at a more moderate pace. The rise in key interest rates in several countries globally to fight inflation has led to a slowdown in economic growth with a threat of a moderate recession in 2023, particularly in the USA and Europe. Emerging markets continue to face challenges, but they should likely remain a driver of the global economy, albeit a more medium-term one. Short-term fluctuations in emerging market investments can be expected in the future. China's common prosperity reform and regulatory tightening across different sectors must be monitored closely.

Key risk factors for equities include an unexpected weakening of macroeconomic conditions and the consumer as well as a prolonged pandemic with emerging virus mutations and a deterioration in the labour market. Additionally, sustained supply chain bottlenecks across industries, rising inflation rates beyond a comfortable level and the impact of rising interest rates on equity market valuations constitute risk factors. Despite uncertainties about both further political events and the economic situation in major countries, the overall picture remains cautiously constructive. Investors can reasonably expect modest global equity market returns as valuation levels have corrected to some extent.

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### **MANAGER'S MARKET REVIEW AND STRATEGY**

*For the financial year ended 31 December 2022*

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#### **Market Review**

The local market delivered a return of +4.4% during the year and outperformed most emerging market peers such as Taiwan, Philippines, Malaysia, Thailand, and Hong Kong. The sectors that outperformed were automobile, banks, fast-moving consumer goods (fmcg)<sup>1</sup> and metals<sup>2</sup> while information technology, pharmaceutical<sup>3</sup> and real estate lagged. During the year, the mid-cap and small-cap companies underperformed large-cap companies. The market started the year on a negative note and remained volatile over the first half, though the performance gradually improved through the rest of the year. The key positive drivers for the market were corporate earnings growth holding up, healthy inflows by domestic institutional investors and macro stability.

The markets started the year under pressure mainly due to concerns around rising domestic inflation, increasing interest rates, higher crude prices and Russia's invasion of Ukraine. Union Budget was announced on 1st Feb 2022 with a focus on asset creation, infrastructure, and capital expenditure (capex). This is expected to provide support to long term growth and development while it can lead to near term fiscal slippages.

The domestic Consumer Price Index (CPI) continued to rise from 6.1% in January to a high of 7.4% in September and remained well above the Reserve Bank of India's (RBI) band of 2-6% for ten months in a row. During May-June the government unveiled several measures to control inflation such as a reduction in excise duties for auto fuels, increasing export duty for steel and allowing duty free imports of edible oil. In June-July, the government-imposed windfall taxes on the export of petrol, diesel, and Automatic transmission fluid (ATF) and on the domestic production of crude oil which was later lowered as international prices declined. Good and Services Tax (GST) was also raised on several items and goods such as branded packaged foods were brought under the GST ambit.

Reserve Bank of India (RBI) increased repo rates sharply from 4.0% to 6.25% between May-December. In its latest December 2022 policy, RBI maintained its stance, that it is focused on withdrawal of accommodation to ensure inflation remains within target going forward while supporting growth. Further it has lowered India's GDP growth forecast for FY23 to 6.8% from 7.0%.

The current account deficit for quarter ended September 30, 2022, widened to USD 36.4bn, which is 4.4% of GDP mainly due to moderation in exports. With expectations of slowdown in global growth, there could be further slowdown in India's exports which can put pressure on the current account deficit.

The GST collections increased by 15% in December to USD 18.1bn. Overall GST collections have remained healthy, which indicates economic stability and should provide some cushion to government expenditure and the rising trade deficit.

During the year, the local currency came under pressure against the USD and depreciated 11% to close at Rs82.7/USD. The India 10-year bond yield jumped to 7.4% from 6.5% a year ago. In terms of flows into the India equity market, during the year, foreign institutional investors net sold USD 16.6bn and domestic institutional investors bought USD 35.7bn.

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### **MANAGER'S MARKET REVIEW AND STRATEGY**

*For the financial year ended 31 December 2022*

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#### **Performance Review**

The Fund returned -9.48% (SGD, NAV to NAV) in 2022, underperforming the benchmark return of -7.96%. At the sector level, selection in consumer discretionary, financials and information technology sectors contributed positively, partly offset by underweighting utilities, and selection in materials and industrials.

At the stock level, overweight (OW) State Bank of India, underweight Asian Paints and overweight Mahindra & Mahindra had the highest contribution, while overweight HCL Technologies, Bajaj Finance and Ramco Cements contributed negatively.

#### **Market Outlook**

While the Indian market outperformed many of its Asian and Emerging Market peers in 2022, the large outperformance has widened the gap between the valuations of India versus its emerging market peers, with India currently trading at a significant premium to them. Nonetheless, the Indian market resilient performance in turbulent times of high interest rates, inflation and geopolitical issues can be attributed to healthy corporate earnings growth and good macro management of the Indian economy.

While acknowledging that valuation at 19x one year forward earnings is not cheap, we expect continuing expansion in the manufacturing sector, improving credit growth and rural recovery to provide legs to the economy and earnings growth.

However, given that the Indian equity market has seen seven consecutive calendar years of gains and its relative outperformance against its peers, we do not expect a runaway rally of the broader market. Stock and sector allocation will be the prime driver of returns in the coming year.

#### **Portfolio Positioning and Strategy**

As at the end of 2022, the fund is primarily overweight in financials, industrials and information technology sectors; underweight in utilities, consumer discretionary and energy sectors, while neutral in communication services sector.

During 2022, the fund increased its exposure to financials, predominantly to large cap banks, which benefitted from solid credit growth and Net Interest Margin (NIM) expansion. The fund also increased positions in industrials, which held up well from greater capital expenditure in India. Information technology exposure was reduced. The sector was hindered by global macro headwinds and the fear of recession.

In view of the market outlook, the fund will continue to hold large cap quality names, particularly overweighting banks and industrials. It is expected that banks can continue to deliver solid loan growth, improvement in asset quality and NIM expansion. Industrial sector will be boosted by a gradual pick-up in private sector capex, especially for companies that are developing new business initiative

<sup>1</sup> FMCG (Fast-moving consumer goods) is sub-sector under consumer staples

<sup>2</sup> Metal is sub-sector under materials

<sup>3</sup> Pharmaceutical is sub-sector under healthcare

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### **MANAGER'S MARKET REVIEW AND STRATEGY**

*For the financial year ended 31 December 2022*

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#### **Performance Review**

For the calendar year 2022, the iFAST-NAM Singapore Equity Fund (the "Fund") posted a return of -9.44% (SGD terms on a NAV-NAV basis), underperforming the benchmark which returned -6.45%. At the sector level, positions in information technology and real estate were the principal contributors to relative performance, while holdings in communication services and industrials were the biggest drag on performance.

#### **Portfolio Positioning**

Key overweight sectors include utilities and industrials, while real estate and communication services are the most underweight sectors.

#### **Market Review**

##### **The Straits Times Index (STI) climbed 8.38% in 2022**

Singapore stocks, as measured by the STI, advanced 8.38% on a total return basis in SGD terms for the whole of 2022. The year was one of volatility for markets around the world, driven by rising interest rates, stubbornly high inflation and geopolitical tensions. Singapore stocks had a solid first quarter, brushing aside uncertainties posed by Russia's full-scale invasion of Ukraine. On the pandemic front, the country went ahead with easing longstanding COVID-19 restrictions as cases subsided steadily from February's peak. Local equities retreated in 2Q22 though, tracking global equities' decline, as rising inflation and central banks tightening helped fuel recession fears and a broad-based equity sell-off. The Singapore stock market had held its own in 3Q22, amid central banks keeping their hawkish stance and reaffirmed their commitment in tackling high inflation. 4Q22 brought some relief to a turbulent year, boosted by China's relaxation of its zero-COVID policy and the US Federal Reserve (Fed) starting to scale back the pace of its interest rate hikes.

##### **Inflationary pressure rose over the year**

The threat of higher and more persistent inflation prompted the Monetary Authority of Singapore (MAS) to strengthen the Singapore dollar at an unprecedented pace of five times since October 2021. Looking ahead, the MAS expects full-year 2023 gross domestic product growth to come in "below trend", and for core inflation to stay elevated in the next few quarters before slowing in the second half of 2023, as the current tightness in the domestic labour market eases and global inflation moderates. Separately, inflation rose for the most part of 2022 before easing in the final months of the year. In the last reading of 2022, headline CPI inflation was unchanged at 6.7% year-on-year (YoY) in November. The MAS' preferred core inflation measure, which excludes private transport and accommodation inflation, remained elevated throughout the period. Core inflation came in at 5.1% on a YoY basis in November, unchanged from October as smaller increases in the costs of services and electricity and gas were broadly offset by a steeper pickup in the costs of retail and other goods and food. Overall, the central bank projects 2023 headline and core inflation to average 5.5–6.5% and 3.5–4.5%, respectively, taking into account the goods and services tax (GST) increase.

##### **High-frequency growth data moderated towards the end of the year**

Activity data in the third quarter pointed to some moderation in the electronics sector. Although non-oil domestic exports (NODX) growth accelerated to 11.4% in August from 7.0% in July, shipments of electronics products fell 4.5% YoY—its first decline since November 2020. Meanwhile, factory output growth eased in August, with total output growing just 0.5% YoY, with weakness in the electronics cluster being the main drag to overall output. In the last quarter of 2022, high-frequency growth data saw a marked moderation. NODX contracted by 14.6% YoY in November from a high base a year earlier, following downwardly revised 6.1% drop in October. Notably, this was the second straight monthly contraction after nearly two years of growth. Similarly, factory output contracted, by 3.2% YoY in November, extending a downwardly revised 0.9% drop in October. Retail sales rose 10.4% YoY in October, moderating from the 11.2% growth in September. Meanwhile, the purchasing managers' index nudged up 0.1 point in November, though remaining in contraction territory at 49.8.

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### **MANAGER'S MARKET REVIEW AND STRATEGY**

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#### **Market Outlook and Strategy**

##### **Continue to like “New Singapore” stocks in areas that represent Singapore’s future economy**

We continue to hold a sanguine outlook for Singapore stocks, premised primarily on a less negative outlook for external demand. While the US is still likely to enter into a recession sometime this year, we are hopeful that the correction will be shallow. Continuing signs of a plateau in inflationary pressures should mean that the US Federal Reserve will be able to raise rates more slowly and eventually cease hiking during the year. China continues to reopen its economy rapidly despite anecdotal evidence of a recent surge in COVID-19 cases and deaths. This has resulted in a strong rebound in consumption, which bodes well for economic growth.

We maintain our view that the Singapore economy will likely grow by about 2% in 2023. While the manufacturing sector will still feel the effects of a slowdown in external demand, there are hopeful signs of stabilisation in recent data. The services sector should continue to recover, especially in the tourism-related industries like hotels, retail and food and beverage, which should gain from a steady return of Chinese visitors.

We remain convinced of our bottom-up driven strategy, which emphasises on quality franchises, strong sustainable returns, and positive fundamental change. We continue to like "New Singapore" stocks in areas such as energy transition, technology, data, healthcare, food and logistics, which represent the future economy of Singapore. We also favour corporate restructuring candidates, where companies are looking to reorganise their businesses in order to be more relevant to the future economy. Dividend stocks look attractive as long-bond yields begin to ease, and we are gradually positioned more in the Singapore REITs, particularly those which also benefit from economic reopening, or play into our “New Singapore” narrative.

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## **Financial Statements**

## **REPORT OF THE TRUSTEE**

The Trustee is under a duty to take into custody and hold the assets of iFAST Premier Investments Funds (formerly known as iFAST-DWS Premier Investments Funds) (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the year covered by these financial statements, set out on pages 16 to 57, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
**HSBC Institutional Trust Services (Singapore) Limited**

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**Authorised Signatory**

Singapore  
31 March 2023

## **STATEMENT BY THE MANAGER**

In the opinion of the directors of iFAST Financial Pte. Ltd., the accompanying financial statements set out on pages 16 to 57, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of iFAST Premier Investments Funds (formerly known as iFAST-DWS Premier Investments Funds) as at 31 December 2022, and the total return and changes in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" ("RAP 7") issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the iFAST Premier Investments Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of  
**iFAST Financial Pte. Ltd.**

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**Authorised Signatory**

Singapore  
31 March 2023

**KPMG LLP**  
12 Marina View  
#15-01 Asia Square Tower 2  
Singapore 018961

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet [www.kpmg.com.sg](http://www.kpmg.com.sg)

**INDEPENDENT AUDITORS' REPORT**  
**UNITHOLDERS OF IFAST PREMIER INVESTMENTS FUNDS**  
(Constituted under a Trust Deed in the Republic of Singapore)

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of iFAST Premier Investments Funds (formerly known as iFAST-DWS Premier Investments Funds) (the "Fund"), which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2022, the Statements of Total Return and Statements of Movements in Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 16 to 57.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" ("RAP 7") issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2022 and the financial performance and movements in unitholders' funds of the Fund for the year ended on that date.

*Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other information*

iFAST Financial Pte. Ltd., the Manager of the Fund ("the Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

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 Manager for the financial statements*

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager 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, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

## **Report on the Audit of the Financial Statements (continued)**

### *Responsibilities of the Manager for the financial statements (continued)*

unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

### *Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager'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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager 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.

### **KPMG LLP**

*Public Accountants and  
Chartered Accountants*

Singapore  
31 March 2023

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

|   | Note | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |                     | iFAST-DWS Global Themes<br>Equity Fund |                  |
|---|------|--|---------------------|--|------------------|
|   |      | 2022<br>S\$  | 2021<br>S\$         | 2022<br>S\$                            | 2021<br>S\$      |
| <b>Income</b>   |      |  |                     |  |                  |
| Dividends   |      | 1,674,923  | 1,223,781           | 127,914                                | 138,382          |
| Interest income   |      | 19,363   | 1,647               | 783                                    | 1                |
| Other income  |      | -  | 84                  | -                                      | -                |
|   |      | <u>1,694,286</u>   | <u>1,225,512</u>    | <u>128,697</u>                         | <u>138,383</u>   |
| <b>Less: Expenses</b>   |      |  |                     |  |                  |
| Accounting fees   |      | 22,314   | 9,859               | 19,586                                 | 11,567           |
| Management fees   |      | 1,004,685  | 1,515,127           | 116,371                                | 161,712          |
| Registration fees   |      | 11,791   | 15,714              | 9,561                                  | 10,419           |
| Trustee's fees  |      | 23,443   | 35,353              | 3,133                                  | 4,355            |
| Custody fees  |      | 15,528   | 22,257              | 1,846                                  | 2,569            |
| Valuation fees  |      | 23,443   | 35,353              | 3,133                                  | 4,355            |
| Transaction costs   |      | 286,281  | 225,089             | 12,909                                 | 40,787           |
| Audit fees  |      | 19,913   | 19,498              | 11,300                                 | 11,300           |
| Others  |      | 27,742   | 28,605              | 4,284                                  | 4,428            |
|   |      | <u>1,435,140</u>   | <u>1,906,855</u>    | <u>182,123</u>                         | <u>251,492</u>   |
| <b>Net gain/(loss)</b>  |      | <u>259,146</u>   | <u>(681,343)</u>    | <u>(53,426)</u>                        | <u>(113,109)</u> |
| <b>Net gains/(losses) on value of investments<br/>and financial derivatives</b> |      |  |                     |  |                  |
| Net gains/(losses) on investments   |      | (19,197,938)   | (18,860,245)        | (2,645,580)                            | 767,504          |
| Net gains/(losses) on foreign exchange<br>contracts                             |      | (13,273)   | 3,971               | 1,664                                  | (7,143)          |
| Net foreign exchange gains/(losses)   |      | <u>(160,001)</u>   | <u>5,999</u>        | <u>3,836</u>                           | <u>8,036</u>     |
|   |      | <u>(19,371,212)</u>  | <u>(18,850,275)</u> | <u>(2,640,080)</u>                     | <u>768,397</u>   |
| <b>Total return for the year before income tax</b>                              |      | <u>(19,112,066)</u>  | <u>(19,531,618)</u> | <u>(2,693,506)</u>                     | <u>655,288</u>   |
| <b>Less: Taxation</b>   | 8    | <u>(95,012)</u>  | <u>(78,891)</u>     | <u>(31,754)</u>                        | <u>(30,647)</u>  |
| <b>Total return for the year after income tax</b>                               |      | <u>(19,207,078)</u>  | <u>(19,610,509)</u> | <u>(2,725,260)</u>                     | <u>624,641</u>   |

The accompanying notes form an integral part of these financial statements.

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

|   | Note | iFAST-DWS India<br>Equity Fund |                   | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |                |
|---|------|--------------------------------|-------------------|--|----------------|
|   |      | 2022<br>S\$                    | 2021<br>S\$       | 2022<br>S\$  | 2021<br>S\$    |
| <b>Income</b>   |      |                                |                   |  |                |
| Dividends   |      | 1,497,099                      | 1,280,861         | 183,830  | 220,731        |
| Interest income   |      | 7,106                          | 21                | -  | -              |
|   |      | <u>1,504,205</u>               | <u>1,280,882</u>  | <u>183,830</u>   | <u>220,731</u> |
| <b>Less: Expenses</b>   |      |                                |                   |  |                |
| Accounting fees   |      | 51,667                         | 39,161            | 15,476   | 8,641          |
| Management fees   |      | 616,557                        | 664,979           | 79,354   | 104,850        |
| Registration fees   |      | 9,651                          | 10,384            | 9,637  | 10,555         |
| Trustee's fees  |      | 44,207                         | 48,081            | 1,852  | 2,446          |
| Custody fees  |      | 68,831                         | 72,822            | 1,022  | 1,401          |
| Valuation fees  |      | 44,207                         | 48,081            | 1,852  | 2,446          |
| Transaction costs   |      | 24,756                         | 54,963            | 11,027   | 6,940          |
| Audit fees  |      | 40,463                         | 20,201            | 8,166  | 18,998         |
| Others  |      | 8,717                          | (369)             | 4,797  | 5,305          |
|   |      | <u>909,056</u>                 | <u>958,303</u>    | <u>133,183</u>   | <u>161,582</u> |
| <b>Net gain</b>   |      | <u>595,149</u>                 | <u>322,579</u>    | <u>50,647</u>  | <u>59,149</u>  |
| <b>Net gains/(losses) on value of investments<br/>and financial derivatives</b> |      |                                |                   |  |                |
| Net gains/(losses) on investments   |      | (11,056,042)                   | 30,227,299        | (614,555)  | 497,079        |
| Net gains/(losses) on foreign exchange<br>contracts                             |      | (71,439)                       | (86,973)          | 1,573  | (77)           |
| Net foreign exchange gains/(losses)   |      | (18,646)                       | 16,496            | 755  | 1,502          |
|   |      | <u>(11,146,127)</u>            | <u>30,156,822</u> | <u>(612,227)</u>   | <u>498,504</u> |
| <b>Total return for the year before income tax</b>                              |      | <u>(10,550,978)</u>            | <u>30,479,401</u> | <u>(561,580)</u>   | <u>557,653</u> |
| <b>Less: Taxation</b>   | 8    | (886,590)                      | (1,219,998)       | (1,887)  | (4,030)        |
| <b>Total return for the year after income tax</b>                               |      | <u>(11,437,568)</u>            | <u>29,259,403</u> | <u>(563,467)</u>   | <u>553,623</u> |

The accompanying notes form an integral part of these financial statements.

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

|  | Note | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |                    | iFAST-DWS Global Themes<br>Equity Fund   |                   |
|--|------|--|--------------------|--|-------------------|
|  |      | 2022<br>S\$  | 2021<br>S\$        | 2022<br>S\$  | 2021<br>S\$       |
| <b>Assets</b>  |      |  |                    |  |                   |
| Portfolio of investments   |      | 56,495,335   | 78,249,928         | 7,562,569  | 10,781,509        |
| Receivables  | 3    | 36,994   | 107,895            | 5,306  | 9,613             |
| Cash and bank balances   | 4    | 3,829,647  | 5,128,781          | 265,100  | 576,967           |
| Financial derivatives at fair value  | 5    | -  | -                  | -  | 284               |
| <b>Total assets</b>  |      | <b>60,361,976</b>  | <b>83,486,604</b>  | <b>7,832,975</b>   | <b>11,368,373</b> |
| <b>Liabilities</b>   |      |  |                    |  |                   |
| Payables   | 6    | 216,628  | 189,544            | 30,571   | 26,598            |
| Purchases awaiting settlement  |      | -  | 132,054            | -  | 242,418           |
| Financial derivatives at fair value  | 5    | -  | -                  | -  | 101               |
| <b>Total liabilities</b>   |      | <b>216,628</b>   | <b>321,598</b>     | <b>30,571</b>  | <b>269,117</b>    |
| <b>Equity</b>  |      |  |                    |  |                   |
| Net assets attributable to unitholders   | 7    | <u>60,145,348</u>  | <u>83,165,006</u>  | <u>7,802,404</u>   | <u>11,099,256</u> |
| <b>IFAST-NAM Singapore<br/>Equity Fund (formerly known<br/>as iFAST-DWS Singapore<br/>Equity Fund)</b> |      |  |                    |  |                   |
|  |      | iFAST-DWS India<br>Equity Fund   |                    | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |                   |
|  |      | 2022<br>S\$  | 2021<br>S\$        | 2022<br>S\$  | 2021<br>S\$       |
| <b>Assets</b>  |      |  |                    |  |                   |
| Portfolio of investments   |      | 113,644,962  | 138,060,483        | 5,056,986  | 5,916,318         |
| Sales awaiting settlement  |      | -  | -                  | -  | -                 |
| Receivables  | 3    | 14,300   | 24,600             | 1,600  | 17,396            |
| Cash and bank balances   | 4    | 2,311,018  | 3,283,951          | 161,914  | 58,648            |
| <b>Total assets</b>  |      | <b>115,970,280</b>   | <b>141,369,034</b> | <b>5,220,500</b>   | <b>5,992,362</b>  |
| <b>Liabilities</b>   |      |  |                    |  |                   |
| Payables   | 6    | 193,999  | 1,227,227          | 54,813   | 39,344            |
| Financial derivatives at fair value  | 5    | -  | 3,015              | -  | -                 |
| <b>Total liabilities</b>   |      | <b>193,999</b>   | <b>1,230,242</b>   | <b>54,813</b>  | <b>39,344</b>     |
| <b>Equity</b>  |      |  |                    |  |                   |
| Net assets attributable to unitholders   | 7    | <u>115,776,281</u>   | <u>140,138,792</u> | <u>5,165,687</u>   | <u>5,953,018</u>  |

The accompanying notes form an integral part of these financial statements.

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

|  | Note | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |                    | iFAST-DWS Global Themes<br>Equity Fund |                   |
|--|------|--|--------------------|--|-------------------|
|  |      | 2022<br>S\$  | 2021<br>S\$        | 2022<br>S\$                            | 2021<br>S\$       |
| <b>Net assets attributable to unitholders at the beginning of financial year</b>                       |      | 83,165,006   | 106,162,193        | 11,099,256                             | 13,250,199        |
| <b>Operations</b>  |      |  |                    |  |                   |
| Change in net assets attributable to unitholders resulting from operations                             |      | (19,207,078)   | (19,610,509)       | (2,725,260)                            | 624,641           |
| <b>Unitholders' contributions/(withdrawals)</b>  |      |  |                    |  |                   |
| Creation of units  |      | 1,329,002  | 9,501,670          | 79,355                                 | 1,064,092         |
| Cancellation of units  |      | (5,141,582)  | (12,888,348)       | (650,947)                              | (3,839,676)       |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units |      | (3,812,580)  | (3,386,678)        | (571,592)                              | (2,775,584)       |
| Total increase/(decrease) in net assets attributable to unitholders                                    |      | (23,019,658)   | (22,997,187)       | (3,296,852)                            | (2,150,943)       |
| <b>Net assets attributable to unitholders at the end of financial year</b>                             | 7    | <u>60,145,348</u>  | <u>83,165,006</u>  | <u>7,802,404</u>                       | <u>11,099,256</u> |
| <b>IFAST-NAM Singapore<br/>Equity Fund (formerly known<br/>as iFAST-DWS Singapore<br/>Equity Fund)</b> |      |  |                    |  |                   |
|  |      | 2022<br>S\$  | 2021<br>S\$        | 2022<br>S\$                            | 2021<br>S\$       |
| <b>Net assets attributable to unitholders at the beginning of financial year</b>                       |      | 140,138,792  | 133,713,191        | 5,953,018                              | 8,062,051         |
| <b>Operations</b>  |      |  |                    |  |                   |
| Change in net assets attributable to unitholders resulting from operations                             |      | (11,437,568)   | 29,259,403         | (563,467)                              | 553,623           |
| <b>Unitholders' contributions/(withdrawals)</b>  |      |  |                    |  |                   |
| Creation of units  |      | 1,537,252  | 3,521,289          | 455,178                                | 266,505           |
| Cancellation of units  |      | (14,462,195)   | (26,355,091)       | (679,042)                              | (2,929,161)       |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units |      | (12,924,943)   | (22,833,802)       | (223,864)                              | (2,662,656)       |
| Total increase/(decrease) in net assets attributable to unitholders                                    |      | (24,362,511)   | 6,425,601          | (787,331)                              | (2,109,033)       |
| <b>Net assets attributable to unitholders at the end of financial year</b>                             | 7    | <u>115,776,281</u>   | <u>140,138,792</u> | <u>5,165,687</u>                       | <u>5,953,018</u>  |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS**  
**- IFAST-NAM CHINA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - iFAST-DWS China Equity Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

|  | Holdings<br>31 December<br>2022 | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of<br>Net Assets<br>Attributable to<br>Unitholders<br>31 December<br>2022<br>% |
|--|---------------------------------|--|---|
| <b>Primary<br/>By Geography*</b>                               |                                 |  |   |
| <b>Quoted</b>  |                                 |  |   |
| <b>Equities</b>  |                                 |  |   |
| <b>China</b>   |                                 |  |   |
| Health and Happiness (H&H) International Holdings Limited      | 1,705,000                       | 4,881,157                                | 8.12  |
| COSCO Shipping Energy Transportation Company Limited           | 3,636,000                       | 3,717,614                                | 6.18  |
| China Lessor Group Holdings Limited                            | 2,026,000                       | 2,837,399                                | 4.72  |
| Xinte Energy Company Limited                                   | 1,143,600.00                    | 2,829,828                                | 4.70  |
| Zoomlion Heavy Industry Science and Technology Company Limited | 3,956,600                       | 2,508,834                                | 4.17  |
| PetroChina Company Limited                                     | 4,076,000                       | 2,500,494                                | 4.16  |
| Zhejiang Xianju Pharmaceutical Company Limited                 | 1,058,500                       | 2,318,616                                | 3.86  |
| Angang Steel Company Limited                                   | 5,050,000                       | 1,839,715                                | 3.06  |
| CIMC Vehicles (Group) Company Limited                          | 2,225,500                       | 1,828,012                                | 3.04  |
| Wuxi Biologics Cayman Incorporation                            | 173,500                         | 1,784,379                                | 2.97  |
| Hengan International Group Company Limited                     | 245,500                         | 1,742,308                                | 2.90  |
| China Resources Gas Group Limited                              | 335,500                         | 1,686,327                                | 2.80  |
| China Modern Dairy Holdings Limited                            | 8,931,000                       | 1,504,006                                | 2.50  |
| KWG Group Holdings Limited                                     | 4,657,500                       | 1,488,638                                | 2.48  |
| China Life Insurance Company Limited                           | 642,000                         | 1,476,096                                | 2.45  |
| KWG Living Group Holdings Limited                              | 5,006,000                       | 1,470,992                                | 2.45  |
| China Mengniu Dairy Company Limited                            | 233,000                         | 1,417,368                                | 2.36  |
| Netease Incorporation  | 14,296                          | 1,392,593                                | 2.31  |
| China Foods Limited  | 2,920,000                       | 1,389,908                                | 2.31  |
| Dong-E-E-Jiao Company Limited                                  | 172,500                         | 1,360,953                                | 2.26  |
| China Feihe Limited  | 1,164,000                       | 1,328,142                                | 2.21  |
| China Resources Land Limited                                   | 213,333                         | 1,310,562                                | 2.18  |
| Central China New Life Limited                                 | 2,351,000                       | 1,228,145                                | 2.04  |
| Guangdong Fenghua Advanced Technology Holding Company Limited  | 411,200                         | 1,182,099                                | 1.96  |
| Yum China Holdings Incorporation                               | 15,589                          | 1,142,411                                | 1.90  |
| Greenland Hong Kong Holdings Limited                           | 8,269,000                       | 1,051,497                                | 1.75  |
| Trip.com Group Limited   | 17,736                          | 818,291                                  | 1.36  |
| Times China Holdings Limited                                   | 3,003,000                       | 779,212                                  | 1.29  |
| BYD Company Limited  | 16,500                          | 546,089                                  | 0.91  |
| GCL New Energy Holdings Limited                                | 111,443                         | 24,321                                   | 0.04  |
|  |                                 | <u>51,386,006</u>                        | <u>85.44</u>  |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM CHINA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - iFAST-DWS China Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

|   | <b>Holdings<br/>31 December<br/>2022</b> | <b>Fair Value<br/>31 December<br/>2022</b> | <b>Percentage of<br/>Net Assets<br/>Attributable to<br/>Unitholders<br/>31 December<br/>2022</b> |
|---|--|--|--|
| <b>Primary<br/>By Geography*</b>              |  | <b>S\$</b>                                 | <b>%</b>   |
| <b>Quoted</b>                                 |  |  |  |
| <b>Equities</b>                               |  |  |  |
| <b>Hong Kong</b>                              |  |  |  |
| Nine Dragons Paper (Holdings) Limited         | 2,230,000                                | 2,724,569                                  | 4.53   |
| GCL Poly Energy Holdings Limited              | 7,009,000                                | 2,384,760                                  | 3.96   |
|   |  | <u>5,109,329</u>                           | <u>8.49</u>  |
| <b>Portfolio of investments</b>               |  | 56,495,335                                 | 93.93  |
| <b>Other net assets</b>                       |  | 3,650,013                                  | 6.07   |
| <b>Net assets attributable to unitholders</b> |  | <u><u>60,145,348</u></u>                   | <u><u>100.00</u></u>   |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM CHINA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - iFAST-DWS China Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

---

|   | Percentage of Net Assets<br>Attributable to Unitholders |                          |
|---|---|--------------------------|
|   | 31 December<br>2022<br>%                                | 31 December<br>2021<br>% |
| <b>Primary<br/>By Geography* (Summary)</b>    |   |                          |
| <b>Quoted</b>                                 |   |                          |
| China   | 85.44   | 90.04                    |
| Hong Kong                                     | 8.49  | 3.68                     |
| United States of America                      | -   | 0.37                     |
| <b>Portfolio of investments</b>               | 93.93   | 94.09                    |
| <b>Other net assets</b>                       | 6.07  | 5.91                     |
| <b>Net assets attributable to unitholders</b> | <u>100.00</u>   | <u>100.00</u>            |

\* Geographical classification is based on the country of risk reporting of the investee companies.

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS**  
**- IFAST-NAM CHINA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - iFAST-DWS China Equity Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

|   | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of Net Assets<br>Attributable to Unitholders |                          |
|---|--|---|--------------------------|
|   |  | 31 December<br>2022<br>%                                | 31 December<br>2021<br>% |
| <b>Secondary<br/>By Industry (Summary)</b>    |  |   |                          |
| Automotive                                    | 2,374,101                                | 3.95  | 4.33                     |
| Banks   | -  | -   | 8.30                     |
| Biotechnology                                 | -  | -   | 1.29                     |
| Computer/Software                             | 1,392,593                                | 2.32  | 3.30                     |
| Consumer                                      | -  | -   | 0.37                     |
| E-Commerce                                    | 818,291                                  | 1.36  | 14.06                    |
| Electrical/Electronics                        | 1,182,099                                | 1.97  | -                        |
| Energy  | 5,238,909                                | 8.70  | 6.46                     |
| Engineering & Construction                    | 2,837,399                                | 4.72  | 2.78                     |
| Engineering & Machine                         | 2,508,834                                | 4.17  | 1.77                     |
| Entertainment                                 | -  | -   | 1.15                     |
| Finance                                       | -  | -   | 0.80                     |
| Food & Beverage                               | 5,639,424                                | 9.38  | 10.17                    |
| Healthcare                                    | 8,407,844                                | 13.98   | 1.33                     |
| Industrials                                   | -  | -   | 1.34                     |
| Insurance                                     | 1,476,096                                | 2.45  | 2.43                     |
| Internet Service                              | -  | -   | 9.78                     |
| Iron/Steel                                    | 1,839,715                                | 3.06  | -                        |
| Machinery                                     | -  | -   | 2.34                     |
| Media   | -  | -   | 0.70                     |
| Medical - Drugs                               | -  | -   | 0.52                     |
| Medical - Equipment                           | -  | -   | 1.32                     |
| Mining  | -  | -   | 2.70                     |
| Miscellaneous                                 | 2,724,569                                | 4.53  | -                        |
| Oil & Gas                                     | 4,186,821                                | 6.96  | 5.46                     |
| Pharmaceuticals                               | 3,679,569                                | 6.11  | 1.30                     |
| Real Estate                                   | 7,329,046                                | 12.19   | 1.99                     |
| Real Estate Investment Trust                  | -  | -   | 1.10                     |
| Restaurant                                    | 1,142,411                                | 1.90  | 1.77                     |
| Retail  | -  | -   | 3.42                     |
| Semiconductors                                | -  | -   | 1.81                     |
| Transportation & Logistics                    | 3,717,614                                | 6.18  | -                        |
| <b>Portfolio of investments</b>               | <b>56,495,335</b>                        | <b>93.93</b>  | <b>94.09</b>             |
| <b>Other net assets</b>                       | <b>3,650,013</b>                         | <b>6.07</b>   | <b>5.91</b>              |
| <b>Net assets attributable to unitholders</b> | <b>60,145,348</b>                        | <b>100.00</b>   | <b>100.00</b>            |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS**  
**- IFAST-DWS GLOBAL THEMES EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS Global Themes Equity Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

As at 31 December 2022

|                                     | Holdings<br>31 December<br>2022 | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of<br>Net Assets<br>Attributable to<br>Unitholders<br>31 December<br>2022<br>% |
|-------------------------------------|---------------------------------|--|---|
| <b>Primary<br/>By Geography*</b>    |                                 |  |   |
| <b>Quoted</b>                       |                                 |  |   |
| <b>Equities</b>                     |                                 |  |   |
| <b>Brazil</b>                       |                                 |  |   |
| Wheaton Precious Metals Corporation | 948                             | 49,676                                   | 0.64  |
| MercadoLibre Incorporation          | 40                              | 45,386                                   | 0.58  |
|                                     |                                 | <u>95,062</u>                            | <u>1.22</u>   |
| <b>China</b>                        |                                 |  |   |
| BYD Company Limited                 | 2,000                           | 66,193                                   | 0.85  |
| <b>Denmark</b>                      |                                 |  |   |
| Orsted A/S                          | 400                             | 48,614                                   | 0.62  |
| Genmab A/S                          | 74                              | 41,891                                   | 0.54  |
|                                     |                                 | <u>90,505</u>                            | <u>1.16</u>   |
| <b>Finland</b>                      |                                 |  |   |
| UPM-Kymmene Oyj                     | 1,400                           | 70,038                                   | 0.90  |
| Neste                               | 1,000                           | 61,736                                   | 0.79  |
|                                     |                                 | <u>131,774</u>                           | <u>1.69</u>   |
| <b>France</b>                       |                                 |  |   |
| L'Oreal                             | 190                             | 90,728                                   | 1.16  |
| BioMerieux SA                       | 520                             | 72,884                                   | 0.93  |
| Vivendi SE                          | 4,000                           | 51,026                                   | 0.65  |
| Teleperformance SE                  | 130                             | 41,422                                   | 0.53  |
| Veolia Environnement                | 1,080                           | 37,102                                   | 0.48  |
|                                     |                                 | <u>293,162</u>                           | <u>3.75</u>   |
| <b>Germany</b>                      |                                 |  |   |
| Brenntag SE                         | 689                             | 59,016                                   | 0.76  |
| HelloFresh SE                       | 780                             | 23,022                                   | 0.29  |
|                                     |                                 | <u>82,038</u>                            | <u>1.05</u>   |
| <b>Great Britain</b>                |                                 |  |   |
| Informa PLC                         | 7,242                           | 72,392                                   | 0.93  |
| CVS Group PLC                       | 1,507                           | 47,070                                   | 0.60  |
| Astrazeneca PLC                     | 244                             | 44,160                                   | 0.57  |
|                                     |                                 | <u>163,622</u>                           | <u>2.10</u>   |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS**  
**- IFAST-DWS GLOBAL THEMES EQUITY FUND**

(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS Global Themes Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO**

As at 31 December 2022

|                                      | Holdings<br>31 December<br>2022 | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of<br>Net Assets<br>Attributable to<br>Unitholders<br>31 December<br>2022<br>% |
|--------------------------------------|---------------------------------|--|---|
| <b>Primary<br/>By Geography*</b>     |                                 |  |   |
| <b>Quoted</b>                        |                                 |  |   |
| <b>Equities</b>                      |                                 |  |   |
| <b>India</b>                         |                                 |  |   |
| HDFC Bank Limited                    | 730                             | 66,979                                   | 0.86  |
| <b>Ireland</b>                       |                                 |  |   |
| Smurfit Kappa Group PLC              | 2,902                           | 143,559                                  | 1.84  |
| <b>Japan</b>                         |                                 |  |   |
| Shimano Inc                          | 400                             | 85,039                                   | 1.09  |
| Daikin Industries Limited            | 300                             | 61,584                                   | 0.79  |
| Sony Group Corporation               | 600                             | 61,172                                   | 0.78  |
| NTT Data Corporation                 | 3,100                           | 60,848                                   | 0.78  |
| Asahi Kasei Corporation              | 3,900                           | 37,300                                   | 0.48  |
| Murata Manufacturing Company Limited | 500                             | 33,457                                   | 0.43  |
| Recruit Holdings Company Limited     | 700                             | 29,685                                   | 0.38  |
|                                      |                                 | <u>369,085</u>                           | <u>4.73</u>   |
| <b>Netherlands</b>                   |                                 |  |   |
| Signify NV                           | 2,278                           | 102,321                                  | 1.31  |
| Alfen Beheer BV                      | 579                             | 69,767                                   | 0.89  |
| Wolters Kluwer N.V.                  | 496                             | 69,350                                   | 0.89  |
| Argenx SE                            | 100                             | 50,734                                   | 0.65  |
| Koninklijke DSM                      | 250                             | 40,902                                   | 0.52  |
| Shop Apotheke Europe NV              | 380                             | 24,118                                   | 0.31  |
|                                      |                                 | <u>357,192</u>                           | <u>4.57</u>   |
| <b>Norway</b>                        |                                 |  |   |
| Norsk Hydro ASA                      | 7,700                           | 76,844                                   | 0.98  |
| TOMRA Systems ASA                    | 2,514                           | 56,626                                   | 0.73  |
| Mowi ASA                             | 2,400                           | 54,634                                   | 0.70  |
| DnB Bank ASA                         | 1,610                           | 42,612                                   | 0.55  |
|                                      |                                 | <u>230,716</u>                           | <u>2.96</u>   |
| <b>South Korea</b>                   |                                 |  |   |
| Samsung Electronics Company Limited  | 1,212                           | 71,089                                   | 0.91  |
| <b>Spain</b>                         |                                 |  |   |
| Solaria Energia Y Medio Ambiente SA  | 2,405                           | 58,919                                   | 0.76  |

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**IFAST PREMIER INVESTMENTS FUNDS**  
**- IFAST-DWS GLOBAL THEMES EQUITY FUND**

(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS Global Themes Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO**

As at 31 December 2022

|  | Holdings<br>31 December<br>2022 | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of<br>Net Assets<br>Attributable to<br>Unitholders<br>31 December<br>2022<br>% |
|--|---------------------------------|--|---|
| <b>Primary<br/>By Geography*</b>                       |                                 |  |   |
| <b>Quoted</b>  |                                 |  |   |
| <b>Equities</b>  |                                 |  |   |
| <b>Sweden</b>  |                                 |  |   |
| Thule Group AB   | 1,416                           | 39,698                                   | 0.51  |
| <b>Switzerland</b>                                     |                                 |  |   |
| Swissquote Group Holdings                              | 430                             | 83,216                                   | 1.07  |
| <b>Taiwan</b>  |                                 |  |   |
| Taiwan Semiconductor Manufacturing Corporation Limited | 4,000                           | 78,284                                   | 1.00  |
| Merida Industry Company Limited                        | 7,000                           | 51,011                                   | 0.66  |
|  |                                 | <u>129,295</u>                           | <u>1.66</u>   |
| <b>United States of America</b>                        |                                 |  |   |
| Microsoft Corporation                                  | 755                             | 242,843                                  | 3.11  |
| Apple Incorporation                                    | 1,172                           | 204,204                                  | 2.62  |
| Alphabet Incorporation                                 | 1,400                           | 165,649                                  | 2.12  |
| Baker Hughes Company                                   | 4,084                           | 161,695                                  | 2.07  |
| Marsh & McLennan Companies Incorporation               | 710                             | 157,626                                  | 2.02  |
| Nasdaq Incorporation                                   | 1,900                           | 156,312                                  | 2.00  |
| Visa Incorporation                                     | 544                             | 151,643                                  | 1.94  |
| Colgate-Palmolive Company                              | 1,390                           | 146,886                                  | 1.88  |
| Eli Lilly & Company                                    | 298                             | 146,182                                  | 1.87  |
| Bank of America Corporation                            | 3,277                           | 145,522                                  | 1.87  |
| Procter & Gamble Company Limited                       | 700                             | 142,319                                  | 1.82  |
| AbbVie Incorporation                                   | 654                             | 141,773                                  | 1.82  |
| Darling Ingredients Incorporation                      | 1,522                           | 127,725                                  | 1.64  |
| Republic Services Incorporation                        | 700                             | 121,092                                  | 1.55  |
| Merck & Co Incorporation                               | 700                             | 104,155                                  | 1.33  |
| Bristol-Myers Squibb Company                           | 1,000                           | 96,472                                   | 1.24  |
| Aptiv PLC  | 772                             | 96,396                                   | 1.23  |
| Array Technologies Incorporation                       | 3,600                           | 93,331                                   | 1.20  |
| Applied Materials Incorporation                        | 709                             | 92,600                                   | 1.19  |
| Medtronic PLC  | 873                             | 91,000                                   | 1.17  |
| Zoetis Incorporation                                   | 463                             | 90,998                                   | 1.17  |
| NVIDIA Corporation                                     | 455                             | 89,187                                   | 1.14  |
| Schlumberger NV  | 1,171                           | 83,977                                   | 1.08  |
| Texas Instruments Incorporation                        | 378                             | 83,757                                   | 1.07  |
| Danaher Corporation                                    | 230                             | 81,900                                   | 1.05  |
| The Hartford Financial Services Group Incorporation    | 800                             | 81,363                                   | 1.04  |
| Agilent Technologies Incorporation                     | 400                             | 80,273                                   | 1.03  |
| Verisk Analytics Incorporation                         | 319                             | 75,412                                   | 0.97  |
| Enphase Energy Incorporation                           | 204                             | 72,491                                   | 0.93  |

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**- IFAST-DWS GLOBAL THEMES EQUITY FUND**

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2022

|   | Holdings<br>31 December<br>2022 | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of<br>Net Assets<br>Attributable to<br>Unitholders<br>31 December<br>2022<br>% |
|---|---------------------------------|--|---|
| <b>Primary</b>                                |                                 |  |   |
| <b>By Geography*</b>                          |                                 |  |   |
| <b>Quoted</b>                                 |                                 |  |   |
| <b>Equities</b>                               |                                 |  |   |
| <b>United States of America (continued)</b>   |                                 |  |   |
| STERIS PLC                                    | 288                             | 71,332                                   | 0.91  |
| TopBuild Corporation                          | 335                             | 70,280                                   | 0.90  |
| Tradeweb Markets Incorporation                | 803                             | 69,928                                   | 0.90  |
| Amazon.com Incorporation                      | 620                             | 69,833                                   | 0.90  |
| Verizon Communications Incorporation          | 1,320                           | 69,753                                   | 0.89  |
| Meta Platforms Incorporation                  | 414                             | 66,820                                   | 0.86  |
| Paypal Holdings Incorporation                 | 699                             | 66,778                                   | 0.86  |
| Centene Corporation                           | 600                             | 65,987                                   | 0.84  |
| Fair Isaac Corporation                        | 80                              | 64,108                                   | 0.82  |
| GoDaddy Incorporation                         | 603                             | 60,502                                   | 0.78  |
| Schneider Electric SE                         | 320                             | 59,876                                   | 0.77  |
| Ameriprise Financial Incorporation            | 140                             | 58,456                                   | 0.75  |
| TE Connectivity Limited                       | 374                             | 57,575                                   | 0.74  |
| Uber Technologies Incorporation               | 1,733                           | 57,457                                   | 0.74  |
| Akamai Technologies Incorporation             | 500                             | 56,532                                   | 0.72  |
| Cyberark Software Limited                     | 320                             | 55,639                                   | 0.71  |
| Netflix Incorporation                         | 140                             | 55,365                                   | 0.71  |
| Intuit Incorporation                          | 100                             | 52,175                                   | 0.67  |
| Pfizer Incorporation                          | 743                             | 51,071                                   | 0.65  |
| Intra-Cellular Therapies Incorporation        | 700                             | 49,655                                   | 0.64  |
| Synovus Financial Corporation                 | 900                             | 45,314                                   | 0.58  |
| Tesla Incorporation                           | 270                             | 44,628                                   | 0.57  |
| Sonoco Products Company                       | 520                             | 42,334                                   | 0.54  |
| Synopsys Incorporation                        | 98                              | 41,944                                   | 0.54  |
| American Water Works Company Incorporation    | 200                             | 40,888                                   | 0.52  |
| Tenable Holdings Incorporation                | 700                             | 35,779                                   | 0.46  |
| Zebra Technologies Corporation                | 90                              | 30,951                                   | 0.40  |
| Neurocrine Biosciences Incorporation          | 100                             | 16,001                                   | 0.21  |
| Allogene Therapeutics Incorporation           | 1,600                           | 13,476                                   | 0.17  |
| Intellia Therapeutics Incorporation           | 280                             | 13,091                                   | 0.17  |
| Mirati Therapeutics Incorporation             | 200                             | 12,154                                   | 0.15  |
|   |                                 | 5,090,465                                | 65.24   |
| <b>Portfolio of investments</b>               |                                 | 7,562,569                                | 96.93   |
| <b>Other net assets</b>                       |                                 | 239,835                                  | 3.07  |
| <b>Net assets attributable to unitholders</b> |                                 | 7,802,404                                | 100.00  |

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**- IFAST-DWS GLOBAL THEMES EQUITY FUND**

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**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

|   | Percentage of Net Assets<br>Attributable to Unitholders |                          |
|---|---|--------------------------|
|   | 31 December<br>2022<br>%                                | 31 December<br>2021<br>% |
| <b>Primary</b>                                |   |                          |
| <b>By Geography* (Summary)</b>                |   |                          |
| <b>Quoted</b>                                 |   |                          |
| Austria                                       | -   | 0.49                     |
| Belgium                                       | -   | 0.43                     |
| Brazil  | 1.22  | 0.49                     |
| Canada  | -   | 0.74                     |
| Chile   | -   | 0.38                     |
| China   | 0.85  | 0.10                     |
| Denmark                                       | 1.16  | 1.52                     |
| Finland                                       | 1.69  | 0.51                     |
| France  | 3.75  | 5.27                     |
| Germany                                       | 1.05  | 7.37                     |
| Great Britain                                 | 2.10  | 3.04                     |
| India   | 0.86  | -                        |
| Ireland                                       | 1.84  | 3.20                     |
| Japan   | 4.73  | 2.19                     |
| Netherlands                                   | 4.57  | 6.80                     |
| Norway  | 2.96  | 2.19                     |
| Russian Federation                            | -   | 1.01                     |
| South Africa                                  | -   | 0.94                     |
| South Korea                                   | 0.91  | 0.49                     |
| Spain   | 0.76  | 0.57                     |
| Sweden  | 0.51  | 2.64                     |
| Switzerland                                   | 1.07  | 0.73                     |
| Taiwan  | 1.66  | 3.31                     |
| United States of America                      | 65.24   | 52.73                    |
| <b>Portfolio of investments</b>               | 96.93   | 97.14                    |
| <b>Other net assets</b>                       | 3.07  | 2.86                     |
| <b>Net assets attributable to unitholders</b> | 100.00  | 100.00                   |

\* Geographical classification is based on the country of risk reporting of the investee companies.

The accompanying notes form an integral part of these financial statements.

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**- IFAST-DWS GLOBAL THEMES EQUITY FUND**

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2022

|   | Fair Value                 |                          | Percentage of Net Assets<br>Attributable to Unitholders |                          |
|---|----------------------------|--------------------------|---|--------------------------|
|   | 31 December<br>2022<br>S\$ | 31 December<br>2022<br>% | 31 December<br>2021<br>%                                | 31 December<br>2021<br>% |
| <b>Secondary<br/>By Industry (Summary)</b>    |                            |                          |   |                          |
| Aerospace                                     | -                          | -                        |   | 0.92                     |
| Agriculture                                   | 127,725                    | 1.64                     |   | 1.03                     |
| Airlines                                      | -                          | -                        |   | 0.75                     |
| Automotive                                    | 207,217                    | 2.66                     |   | 0.67                     |
| Banks   | 300,427                    | 3.85                     |   | 6.07                     |
| Biotechnology                                 | 118,255                    | 1.52                     |   | 6.43                     |
| Chemicals                                     | 137,218                    | 1.76                     |   | 3.43                     |
| Commercial Services                           | 267,611                    | 3.43                     |   | 2.77                     |
| Computer/Software                             | 838,805                    | 10.75                    |   | 5.35                     |
| Consumer                                      | 563,190                    | 7.22                     |   | 2.92                     |
| E-Commerce                                    | 45,386                     | 0.58                     |   | -                        |
| Electrical/Electronics                        | 602,372                    | 7.72                     |   | 6.19                     |
| Energy  | 131,410                    | 1.68                     |   | 1.75                     |
| Engineering & Construction                    | 201,631                    | 2.58                     |   | 4.38                     |
| Entertainment                                 | -                          | -                        |   | 1.07                     |
| Finance                                       | 434,690                    | 5.57                     |   | 4.90                     |
| Food & Beverage                               | 77,656                     | 1.00                     |   | 0.47                     |
| Healthcare                                    | 220,771                    | 2.83                     |   | 1.45                     |
| Industrials                                   | 98,960                     | 1.27                     |   | 1.86                     |
| Insurance                                     | 238,989                    | 3.06                     |   | 3.14                     |
| Internet Service                              | 418,515                    | 5.36                     |   | 4.80                     |
| IT Services                                   | 273,208                    | 3.50                     |   | 2.50                     |
| Lodging                                       | -                          | -                        |   | 0.75                     |
| Manufacturing                                 | 136,050                    | 1.74                     |   | 5.81                     |
| Media   | 192,768                    | 2.47                     |   | 1.81                     |
| Medical - Equipment                           | 242,605                    | 3.11                     |   | 1.86                     |
| Metals  | 76,844                     | 0.99                     |   | 0.51                     |
| Mining  | 49,676                     | 0.64                     |   | 2.37                     |
| Miscellaneous                                 | 70,038                     | 0.90                     |   | 0.51                     |
| Oil & Gas                                     | 307,408                    | 3.94                     |   | 4.90                     |
| Pharmaceuticals                               | 800,628                    | 10.26                    |   | 8.53                     |
| Real Estate                                   | -                          | -                        |   | 0.51                     |
| Real Estate Investment Trust                  | -                          | -                        |   | 0.96                     |
| Retail  | 24,118                     | 0.31                     |   | 2.35                     |
| Semiconductors                                | 162,041                    | 2.08                     |   | 3.42                     |
| Telecom Services                              | 69,753                     | 0.89                     |   | -                        |
| Utilities                                     | 126,604                    | 1.62                     |   | -                        |
| <b>Portfolio of investments</b>               | <b>7,562,569</b>           | <b>96.93</b>             |   | <b>97.14</b>             |
| <b>Other net assets</b>                       | <b>239,835</b>             | <b>3.07</b>              |   | <b>2.86</b>              |
| <b>Net assets attributable to unitholders</b> | <b>7,802,404</b>           | <b>100.00</b>            |   | <b>100.00</b>            |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-DWS INDIA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS India Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

|   | <b>Holdings<br/>31 December<br/>2022</b> | <b>Fair Value<br/>31 December<br/>2022<br/>S\$</b> | <b>Percentage of<br/>Net Assets<br/>Attributable to<br/>Unitholders<br/>31 December<br/>2022<br/>%</b> |
|---|--|--|--|
| <b>Primary<br/>By Geography*</b>                |  |  |  |
| <b>Quoted</b>                                   |  |  |  |
| <b>Equities</b>                                 |  |  |  |
| <b>India</b>                                    |  |  |  |
| ICICI Bank Limited                              | 670,000                                  | 9,988,075  | 8.63   |
| Reliance Industries Limited                     | 230,000                                  | 9,496,273  | 8.20   |
| Infosys Technologies Limited                    | 360,000                                  | 8,803,965  | 7.60   |
| HDFC Bank Limited                               | 325,000                                  | 8,588,186  | 7.42   |
| State Bank of India Limited                     | 830,000                                  | 8,265,880  | 7.14   |
| Larsen & Toubro Limited                         | 220,000                                  | 7,440,442  | 6.43   |
| TATA Consultancy Services Limited               | 102,000                                  | 5,380,817  | 4.65   |
| Housing Development Finance Corporation Limited | 125,000                                  | 5,353,938  | 4.62   |
| Bajaj Finance Limited                           | 50,000                                   | 5,330,269  | 4.60   |
| HCL Technologies Limited                        | 250,000                                  | 4,201,483  | 3.63   |
| Hindustan Unilever Limited                      | 93,000                                   | 3,864,674  | 3.34   |
| Bharti Airtel Limited                           | 245,000                                  | 3,210,672  | 2.77   |
| Mahindra & Mahindra Limited                     | 150,000                                  | 3,039,707  | 2.63   |
| Kotak Mahindra Bank Limited                     | 95,000                                   | 2,811,486  | 2.43   |
| Axis Bank Limited                               | 185,000                                  | 2,801,532  | 2.42   |
| Tata Consumer Products Limited                  | 200,000                                  | 2,496,613  | 2.16   |
| Ultratech Cement Limited                        | 21,000                                   | 2,368,236  | 2.04   |
| Maruti Suzuki India Limited                     | 17,000                                   | 2,318,624  | 2.00   |
| Dr Reddy's Laboratories Limited                 | 28,000                                   | 1,924,185  | 1.66   |
| Sun Pharmaceuticals Industries Limited          | 110,000                                  | 1,783,295  | 1.54   |
| Apollo Hospitals Enterprise Limited             | 22,000                                   | 1,596,049  | 1.38   |
| SBI Life Insurance Company Limited              | 70,000                                   | 1,399,351  | 1.21   |
| Divi's Laboratories Limited                     | 23,500                                   | 1,303,702  | 1.13   |
| UPL Limited                                     | 108,000                                  | 1,255,375  | 1.08   |
| Ashok Leyland Limited                           | 440,000                                  | 1,024,325  | 0.88   |
| Finolex Industries Limited                      | 310,000                                  | 933,263  | 0.81   |
| ITC Limited                                     | 170,000                                  | 912,099  | 0.79   |
| Jindal Steel & Power Limited                    | 90,000                                   | 850,632  | 0.73   |
| Shree Cement Limited                            | 2,200                                    | 829,269  | 0.72   |
| Pidilite Industries Limited                     | 20,000                                   | 827,773  | 0.72   |
| ICICI Lombard General Insurance Company Limited | 36,000                                   | 723,081  | 0.62   |
| Ramco Cements Limited                           | 60,000                                   | 680,894  | 0.59   |
| Petronet LNG Limited                            | 160,000                                  | 557,815  | 0.48   |
| Dabur India Limited                             | 53,000                                   | 482,454  | 0.42   |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-DWS INDIA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS India Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

|   | <b>Holdings<br/>31 December<br/>2022</b> | <b>Fair Value<br/>31 December<br/>2022<br/>S\$</b> | <b>Percentage of<br/>Net Assets<br/>Attributable to<br/>Unitholders<br/>31 December<br/>2022<br/>%</b> |
|---|--|--|--|
| <b>Primary<br/>By Geography*</b>              |  |  |  |
| <b>Quoted</b>                                 |  |  |  |
| <b>Equities</b>                               |  |  |  |
| <b>India (continued)</b>                      |  |  |  |
| Nippon Life India Asset Management Limited    | 100,000                                  | 403,673  | 0.35   |
| Tata Steel Limited                            | 216,920                                  | 396,855  | 0.34   |
|   |  | <u>113,644,962</u>                                 | <u>98.16</u>   |
| <b>Portfolio of investments</b>               |  | 113,644,962  | 98.16  |
| <b>Other net assets</b>                       |  | <u>2,131,319</u>                                   | <u>1.84</u>  |
| <b>Net assets attributable to unitholders</b> |  | <u><u>115,776,281</u></u>                          | <u><u>100.00</u></u>   |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-DWS INDIA EQUITY FUND**

(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS India Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO**

As at 31 December 2022

|   | Percentage of Net Assets<br>Attributable to Unitholders |                     |
|---|---|---------------------|
|   | 31 December<br>2022                                     | 31 December<br>2021 |
|   | %   | %                   |
| <b>Primary</b>                                |   |                     |
| <b>By Geography* (Summary)</b>                |   |                     |
| <b>Quoted</b>                                 |   |                     |
| India   | 98.16   | 98.52               |
| <b>Portfolio of investments</b>               | 98.16   | 98.52               |
| <b>Other net assets</b>                       | 1.84  | 1.48                |
| <b>Net assets attributable to unitholders</b> | 100.00  | 100.00              |

\* Geographical classification is based on the country of risk reporting of the investee companies.

|   | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of Net Assets<br>Attributable to Unitholders |                     |
|---|--|---|---------------------|
|   |  | 31 December<br>2022                                     | 31 December<br>2021 |
|   |  | %   | %                   |
| <b>Secondary</b>                              |  |   |                     |
| <b>By Industry (Summary)</b>                  |  |   |                     |
| Automotive                                    | 6,382,656                                | 5.51  | 4.15                |
| Banks   | 29,643,673                               | 25.60   | 21.50               |
| Cements                                       | 3,878,399                                | 3.35  | 3.88                |
| Chemicals                                     | 3,016,411                                | 2.61  | 4.59                |
| Computer/Software                             | 13,005,448                               | 11.23   | 16.46               |
| Consumer                                      | 482,454                                  | 0.42  | 0.40                |
| Finance                                       | 13,495,693                               | 11.66   | 11.80               |
| Food & Beverage                               | 2,496,613                                | 2.16  | 1.92                |
| Healthcare                                    | 1,596,049                                | 1.38  | 1.43                |
| Insurance                                     | 2,122,432                                | 1.83  | 1.73                |
| Investment                                    | 403,673                                  | 0.35  | 0.71                |
| Iron/Steel                                    | 396,855                                  | 0.34  | 0.31                |
| Manufacturing                                 | 3,864,674                                | 3.34  | 3.05                |
| Medical - Drugs                               | 1,783,295                                | 1.54  | 1.20                |
| Metals  | 850,632                                  | 0.73  | 0.64                |
| Miscellaneous                                 | 7,440,442                                | 6.43  | 5.40                |
| Oil & Gas                                     | 557,815                                  | 0.48  | 0.76                |
| Petrochemical                                 | 9,496,273                                | 8.20  | 7.66                |
| Pharmaceuticals                               | 3,227,887                                | 2.79  | 3.20                |
| Services                                      | 5,380,817                                | 4.65  | 5.08                |
| Telecom services                              | 3,210,672                                | 2.77  | 2.17                |
| Tobacco                                       | 912,099                                  | 0.79  | 0.48                |
| <b>Portfolio of investments</b>               | 113,644,962                              | 98.16   | 98.52               |
| <b>Other net assets</b>                       | 2,131,319                                | 1.84  | 1.48                |
| <b>Net assets attributable to unitholders</b> | 115,776,281                              | 100.00  | 100.00              |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM SINGAPORE EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS Singapore Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

|   | Holdings<br>31 December<br>2022 | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of<br>Net Assets<br>Attributable to<br>Unitholders<br>31 December<br>2022<br>% |
|---|---------------------------------|--|---|
| <b>Primary<br/>By Geography*</b>            |                                 |  |   |
| <b>Quoted</b>                               |                                 |  |   |
| <b>Equities</b>                             |                                 |  |   |
| <b>China</b>                                |                                 |  |   |
| Wilmar International Limited                | 92,900                          | 387,393                                  | 7.50  |
| Yangzijiang Shipbuilding (Holdings) Limited | 45,900                          | 62,424                                   | 1.21  |
|   |                                 | <u>449,817</u>                           | <u>8.71</u>   |
| <b>Hong Kong</b>                            |                                 |  |   |
| Jardine Matheson Holdings Limited           | 2,000                           | 136,534                                  | 2.64  |
| <b>Indonesia</b>                            |                                 |  |   |
| First Resources Limited                     | 81,700                          | 120,916                                  | 2.34  |
| <b>Malaysia</b>                             |                                 |  |   |
| Frencken Group Limited                      | 100,000                         | 94,000                                   | 1.82  |
| <b>Singapore</b>                            |                                 |  |   |
| DBS Group Holdings Limited                  | 31,505                          | 1,068,650                                | 20.69   |
| United Overseas Bank Limited                | 21,986                          | 674,970                                  | 13.07   |
| Oversea-Chinese Banking Corporation Limited | 45,743                          | 557,150                                  | 10.79   |
| Keppel Corporation Limited                  | 57,900                          | 420,354                                  | 8.14  |
| Sembcorp Industries                         | 84,100                          | 284,258                                  | 5.50  |
| Jardine Cycle & Carriage Limited            | 5,600                           | 159,600                                  | 3.09  |
| Capitaland Investment Limited               | 39,700                          | 146,493                                  | 2.84  |
| UMS Holdings Limited                        | 101,300                         | 119,534                                  | 2.31  |
| Keppel Infrastructure Trust                 | 177,500                         | 95,850                                   | 1.86  |
| CapitaLand Ascott Trust                     | 82,000                          | 86,100                                   | 1.67  |
| BRC Asia Limited                            | 43,900                          | 79,020                                   | 1.53  |
| CSE Global Limited                          | 187,080                         | 62,672                                   | 1.21  |
| TDCX Incorporation                          | 3,689                           | 61,252                                   | 1.18  |
| Great Eastern Holdings Limited              | 2,600                           | 48,100                                   | 0.93  |
| Venture Corporation Limited                 | 2,800                           | 47,740                                   | 0.92  |
| CapitaLand India Trust                      | 41,100                          | 46,443                                   | 0.90  |
| Singapore Technologies Engineering Limited  | 13,100                          | 43,885                                   | 0.85  |
| Keppel REIT                                 | 45,300                          | 41,223                                   | 0.80  |
| Lendlease Global Commercial REIT            | 54,900                          | 38,430                                   | 0.74  |
| Digital Core REIT                           | 41,700                          | 30,760                                   | 0.60  |
| Genting Singapore Limited                   | 29,500                          | 28,025                                   | 0.54  |

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM SINGAPORE EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS Singapore Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

|   | Holdings<br>31 December<br>2022 | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of<br>Net Assets<br>Attributable to<br>Unitholders<br>31 December<br>2022<br>% |
|---|---------------------------------|--|---|
| <b>Primary<br/>By Geography*</b>              |                                 |  |   |
| <b>Quoted</b>                                 |                                 |  |   |
| <b>Equities</b>                               |                                 |  |   |
| <b>Singapore (continued)</b>                  |                                 |  |   |
| CapitaLand China Trust                        | 23,900                          | 26,529                                   | 0.51  |
| Singapore Exchange Limited                    | 2,400                           | 21,480                                   | 0.42  |
|   |                                 | <u>4,188,518</u>                         | <u>81.09</u>  |
| <b>Taiwan</b>                                 |                                 |  |   |
| Sea Limited                                   | 963                             | 67,201                                   | 1.30  |
| <b>Portfolio of investments</b>               |                                 | 5,056,986                                | 97.90   |
| <b>Other net assets</b>                       |                                 | 108,701                                  | 2.10  |
| <b>Net assets attributable to unitholders</b> |                                 | <u>5,165,687</u>                         | <u>100.00</u>   |

|   | 31 December<br>2022<br>% | 31 December<br>2021<br>% |
|---|--------------------------|--------------------------|
| <b>Primary<br/>By Geography* (Summary)</b>    |                          |                          |
| <b>Quoted</b>                                 |                          |                          |
| China   | 8.71                     | 2.16                     |
| Hong Kong                                     | 2.64                     | -                        |
| Indonesia                                     | 2.34                     | -                        |
| Malaysia                                      | 1.82                     | -                        |
| Singapore                                     | 81.09                    | 81.35                    |
| Taiwan  | 1.30                     | 14.85                    |
| Thailand                                      | -                        | 1.02                     |
|   | <u>-</u>                 | <u>1.02</u>              |
| <b>Portfolio of investments</b>               | 97.90                    | 99.38                    |
| <b>Other net assets</b>                       | 2.10                     | 0.62                     |
| <b>Net assets attributable to unitholders</b> | <u>100.00</u>            | <u>100.00</u>            |

\* Geographical classification is based on the country of risk reporting of the investee companies.

The accompanying notes form an integral part of these financial statements.

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM SINGAPORE EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds – iFAST-DWS Singapore Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2022*

|   | Fair Value<br>31 December<br>2022<br>S\$ | Percentage of Net Assets<br>Attributable to Unitholders |                          |
|---|--|---|--------------------------|
|   |  | 31 December<br>2022<br>%                                | 31 December<br>2021<br>% |
| <b>Secondary<br/>By Industry (Summary)</b>    |  |   |                          |
| Agriculture                                   | 508,309                                  | 9.84  | 2.16                     |
| Banks   | 2,300,770                                | 44.54   | 49.78                    |
| Computer/Software                             | 67,201                                   | 1.30  | 14.85                    |
| Diversified Resources                         | 556,888                                  | 10.78   | 2.07                     |
| Electrical/Electronics                        | 141,740                                  | 2.74  | -                        |
| Energy  | 284,258                                  | 5.50  | -                        |
| Engineering/Machine                           | 43,885                                   | 0.85  | 2.38                     |
| Entertainment                                 | 28,025                                   | 0.54  | 3.53                     |
| Finance                                       | 21,480                                   | 0.42  | 2.14                     |
| Food & Beverage                               | -  | -   | 1.02                     |
| Industrials                                   | 62,424                                   | 1.21  | -                        |
| Insurance                                     | 48,100                                   | 0.93  | -                        |
| Investment                                    | 95,850                                   | 1.86  | -                        |
| Iron/Steel                                    | 79,020                                   | 1.53  | -                        |
| IT Services                                   | 123,924                                  | 2.40  | -                        |
| Real Estate                                   | 146,493                                  | 2.84  | 7.09                     |
| Real Estate Investment Trust                  | 269,485                                  | 5.22  | 6.48                     |
| Semiconductors                                | 119,534                                  | 2.31  | -                        |
| Telecom services                              | -  | -   | 7.43                     |
| Wholesale                                     | 159,600                                  | 3.09  | 0.45                     |
| <b>Portfolio of investments</b>               | <b>5,056,986</b>                         | <b>97.90</b>  | <b>99.38</b>             |
| <b>Other net assets</b>                       | <b>108,701</b>                           | <b>2.10</b>   | <b>0.62</b>              |
| <b>Net assets attributable to unitholders</b> | <b>5,165,687</b>                         | <b>100.00</b>   | <b>100.00</b>            |

The accompanying notes form an integral part of these financial statements.

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 1 General

iFAST Premier Investments Funds (formerly known as iFAST-DWS Premier Investments Funds) (“the Fund”) is an open-ended umbrella fund constituted pursuant to the Trust Deed dated 28 November 2003 as amended by Supplemental and Amending and Restating Deeds between DWS Investments Singapore Limited (the “Retired Manager”), iFAST Financial Pte. Ltd. (the “Managers”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Deed of Trust, subsequent Supplemental Deeds and Amending and Restating Deeds are governed by the laws of the Republic of Singapore.

As at 31 December 2022, iFAST Premier Investments Funds had the following sub-funds:

| <u>Sub-fund</u>   | <u>Launch date</u> | <u>Underlying investments</u>                        |
|---|--------------------|--|
| iFAST-NAM Singapore Equity Fund (formerly known as iFAST-DWS Singapore Equity Fund) | 9 December 2003    | Investments in Singapore securities                  |
| iFAST-DWS India Equity Fund   | 16 November 2004   | Investments in India securities                      |
| iFAST-NAM China Equity Fund (formerly known as iFAST-DWS China Equity Fund)         | 29 December 2004   | Investments in China, including Hong Kong securities |
| iFAST-DWS Global Themes Equity Fund   | 24 July 2006       | Investments in international securities worldwide    |

DWS Investments Hong Kong Limited retired as sub-manager of the iFAST-DWS Singapore Equity Fund and iFAST-DWS China Equity Fund effective 5 August 2022. The new sub-manager of these Sub-Funds is Nikko Asset Management Asia Limited.

The name of the Fund and Sub-Funds changed as follows:

| <u>Name prior to 5 August 2022</u>  | <u>New name with effect from 5 August 2022</u> |
|-------------------------------------|--|
| <b>Fund</b>                         |  |
| iFAST-DWS Premier Investments Funds | iFAST Premier Investments Funds                |
| <b>Sub-fund</b>                     |  |
| iFAST-DWS Singapore Equity Fund     | iFAST-NAM Singapore Equity Fund                |
| iFAST-DWS China Equity Fund         | iFAST-NAM China Equity Fund                    |

From effective date 5 August 2022, to better align each Sub-Fund's benchmark with the relevant Sub-Fund's existing investment objectives and universe, the benchmarks of the Sub-Funds changed as follows:

| <u>Sub-fund</u>                 | <u>Existing Benchmark</u>          | <u>New Benchmark</u>                         |
|---------------------------------|------------------------------------|--|
| iFAST-DWS Singapore Equity Fund | MSCI Singapore Total Return Index  | Straits Times Index (STI) (Net Total Return) |
| iFAST-DWS China Equity Fund     | MSCI China 10/40 (Euro) (RI) Index | MSCI China Index (Net Total Return)          |

There was no change to the investment objective, focus and approach of the Sub-Funds. As at 31 December 2022, there was no significant impact to the Sub-Funds.

## **IFAST PREMIER INVESTMENTS FUNDS**

*(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)*

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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## **2 Summary of Significant Accounting Policies**

### **2.1 Basis of preparation**

The financial statements, expressed in Singapore Dollars which is the Trust's functional currency, are prepared on the historical cost basis, as modified by the revaluation of financial instruments at fair value, in accordance with the Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" ("RAP 7") issued by the Institute of Singapore Chartered Accountants in July 2020 for the financial year beginning on or after 1 July 2020.

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Trust and had no material effect on the amounts reported for the current or prior years.

### **2.2 Basis of valuation of investments**

The investments are initially recognised at fair value on trade date, with transaction costs recognised in the Statement of Total Return. The investments are subsequently stated at fair value based on quoted bid prices at the reporting date. Financial liabilities are based on the quoted ask prices at the reporting date.

The net gains or losses on investments include all fair value changes and foreign exchange differences, but exclude interest and dividend income and are recognised in the Statement of Total Return.

### **2.3 Recognition of income**

Dividend income is recognised in profit or loss on the date that the Trust's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Interest income is recognised as it accrues, using the effective interest method.

### **2.4 Foreign currency transactions**

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the Statement of Total Return.

For investments at fair value, the exchange differences are recognised in the net gains or losses of investments in the Statement of Total Return.

### **2.5 Financial derivatives**

The Trust enters into foreign exchange and other derivative contracts. Such contracts are stated at fair value at the reporting date. The net resultant profit or loss is included in the Statement of Total Return.

### **2.6 Tax**

Tax expense comprises current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

## **IFAST PREMIER INVESTMENTS FUNDS**

*(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)*

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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## **2 Summary of Significant Accounting Policies (continued)**

### **2.6 Tax (continued)**

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **2.7 Units**

All units issued by the Fund provide the investors with the right to redeem for cash the value proportionate to the investor's share in the Fund's net assets at redemption date.

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 3 Receivables

|   | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |                | iFAST-DWS Global Themes<br>Equity Fund |              |
|---|--|----------------|--|--------------|
|   | 2022   | 2021           | 2022                                   | 2021         |
|   | S\$  | S\$            | S\$                                    | S\$          |
| Amounts receivable from creation of units | 13,814   | 42,169         | -                                      | -            |
| Dividends receivable                      | 8,580  | 18,626         | 3,206                                  | 3,713        |
| GST receivable                            | 14,600   | 47,100         | 2,100                                  | 5,900        |
|   | <u>36,994</u>  | <u>107,895</u> | <u>5,306</u>                           | <u>9,613</u> |

|   | iFAST-DWS India<br>Equity Fund |               | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |               |
|---|--------------------------------|---------------|--|---------------|
|   | 2022                           | 2021          | 2022   | 2021          |
|   | S\$                            | S\$           | S\$  | S\$           |
| Amounts receivable from creation of units | 2,500                          | -             | -  | -             |
| Dividends receivable                      | -                              | -             | -  | 13,296        |
| GST receivable                            | 11,800                         | 24,600        | 1,600  | 4,100         |
|   | <u>14,300</u>                  | <u>24,600</u> | <u>1,600</u>   | <u>17,396</u> |

#### 4 Cash and Bank Balances

|  | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |                  | iFAST-DWS Global Themes<br>Equity Fund |                |
|--|--|------------------|--|----------------|
|  | 2022   | 2021             | 2022                                   | 2021           |
|  | S\$  | S\$              | S\$                                    | S\$            |
| Cash at banks<br>- held with bank related to the Trustee | <u>3,829,647</u>   | <u>5,128,781</u> | <u>265,100</u>                         | <u>576,967</u> |

|  | iFAST-DWS India<br>Equity Fund |                  | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |               |
|--|--------------------------------|------------------|--|---------------|
|  | 2022                           | 2021             | 2022   | 2021          |
|  | S\$                            | S\$              | S\$  | S\$           |
| Cash at banks<br>- held with bank related to the Trustee | <u>2,311,018</u>               | <u>3,283,951</u> | <u>161,914</u>   | <u>58,648</u> |

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 5 Financial derivatives at fair value

|                            | iFAST-DWS Global Themes Equity Fund |                             |                                  |
|----------------------------|-------------------------------------|-----------------------------|----------------------------------|
|                            | Notional<br>principal<br>S\$        | Fair value<br>assets<br>S\$ | Fair value<br>liabilities<br>S\$ |
| <b>2022</b>                |                                     |                             |                                  |
| Foreign exchange contracts | -                                   | -                           | -                                |
| <b>2021</b>                |                                     |                             |                                  |
| Foreign exchange contracts | 120,688                             | 284                         | 101                              |
|                            | iFAST-DWS India Equity Fund         |                             |                                  |
|                            | Notional<br>principal<br>S\$        | Fair value<br>assets<br>S\$ | Fair value<br>liabilities<br>S\$ |
| <b>2022</b>                |                                     |                             |                                  |
| Foreign exchange contracts | -                                   | -                           | -                                |
| <b>2021</b>                |                                     |                             |                                  |
| Foreign exchange contracts | 1,142,886                           | -                           | 3,015                            |

#### 6 Payables

|   | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |                  | iFAST-DWS Global Themes<br>Equity Fund   |               |
|---|--|------------------|--|---------------|
|   | 2022<br>S\$  | 2021<br>S\$      | 2022<br>S\$  | 2021<br>S\$   |
| Amounts payable for cancellation of units | 114,033  | 53,256           | -  | 8             |
| Accrued management fee                    | 78,583   | 108,153          | 8,869  | 12,135        |
| Accrued trustee's fee                     | 1,834  | 2,524            | 239  | 327           |
| Accrued valuation fee                     | 1,834  | 2,524            | 239  | 327           |
| Amount due to the Managers                | 82   | 82               | -  | -             |
| Other payables and accruals               | 20,262   | 23,005           | 21,224   | 13,801        |
|   | <u>216,628</u>   | <u>189,544</u>   | <u>30,571</u>  | <u>26,598</u> |
|   | iFAST-DWS India<br>Equity Fund   |                  | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |               |
|   | 2022<br>S\$  | 2021<br>S\$      | 2022<br>S\$  | 2021<br>S\$   |
| Amounts payable for cancellation of units | 118,641  | 1,143,063        | 10,610   | 160           |
| Accrued management fee                    | 49,520   | 56,902           | 6,635  | 7,613         |
| Accrued trustee's fee                     | 3,536  | 4,116            | 155  | 178           |
| Accrued valuation fee                     | 3,536  | 4,116            | 155  | 178           |
| Other payables and accruals               | 18,766   | 19,030           | 37,258   | 31,215        |
|   | <u>193,999</u>   | <u>1,227,227</u> | <u>54,813</u>  | <u>39,344</u> |

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 7 Units in Issue

During the year ended 31 December, the number of shares issued, redeemed and outstanding were as follows:

|  | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |               | iFAST-DWS Global Themes<br>Equity Fund |               |
|--|--|---------------|--|---------------|
|  | 2022<br>Units  | 2021<br>Units | 2022<br>Units                          | 2021<br>Units |
| <b>Class A:</b>                              |  |               |  |               |
| Units at the beginning of the year           | 19,461,750   | 20,195,876    | 5,838,752                              | 7,300,470     |
| Units created                                | 369,602  | 1,756,610     | 50,177                                 | 557,416       |
| Units cancelled                              | (1,484,239)  | (2,490,736)   | (396,333)                              | (2,019,134)   |
| Units at the end of the year                 | 18,347,113   | 19,461,750    | 5,492,596                              | 5,838,752     |
| Net assets attributable to unitholders (S\$) | 60,145,348   | 83,165,006    | 7,802,404                              | 11,099,256    |
| Net asset value per unit (S\$)               | 3.28   | 4.27          | 1.42                                   | 1.90          |

#### iFAST-NAM China Equity Fund (formerly known as iFAST-DWS China Equity Fund)

iFAST-NAM China Equity Fund (formerly known as iFAST-DWS China Equity Fund) offers four classes of units, namely Class A, Class B, Class I and Class J. Class J units will only be offered to collective investment schemes established outside Singapore. Classes of units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Manager's regular savings plan. No Class B, Class I and Class J units were in issue during the year (2021: Nil).

Other than S\$, the sub-fund also offers units in US\$. Units are issued in US\$ based on the S\$ net asset value converted to US\$ on the date of subscription. Unitholders can redeem units in US\$ based on the net asset value in S\$ converted to US\$ on the date of redemption.

As at 31 December 2022, the number of US\$ units were 805,042 (2021: 825,248).

#### iFAST-DWS Global Themes Equity Fund

iFAST-DWS Global Themes Equity Fund offers three classes of units, namely Class A, Class B and Class I. Classes of units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Manager's regular savings plan. No Class B and Class I units were in issue during the year (2021: Nil).

Other than S\$, the sub-fund also offers units in US\$. Units are issued in US\$ based on the S\$ net asset value converted to US\$ on the date of subscription. Unitholders can redeem units in US\$ based on the net asset value in S\$ converted to US\$ on the date of redemption.

As at 31 December 2022, the number of US\$ units were 14,818 (2021: 14,818).

|                                    | iFAST-DWS India<br>Equity Fund |               | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |               |
|------------------------------------|--------------------------------|---------------|--|---------------|
|                                    | 2022<br>Units                  | 2021<br>Units | 2022<br>Units  | 2021<br>Units |
| <b>Class A:</b>                    |                                |               |  |               |
| Units at the beginning of the year | 1,409,374                      | 1,410,691     | 1,962,333  | 2,823,762     |
| Units created                      | 519,441                        | 544,028       | 168,406  | 84,965        |
| Units cancelled                    | (461,674)                      | (545,345)     | (248,210)  | (946,394)     |
| Units at the end of the year       | 1,467,141                      | 1,409,374     | 1,882,529  | 1,962,333     |

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 7 Units in Issue (continued)

|  | iFAST-DWS India<br>Equity Fund |                    | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |                  |
|--|--------------------------------|--------------------|--|------------------|
|  | 2022<br>Units                  | 2021<br>Units      | 2022<br>Units  | 2021<br>Units    |
| <b>Class J:</b>                              |                                |                    |  |                  |
| Units at the beginning of the year           | 33,374,220                     | 39,664,795         | -  | -                |
| Units created                                | -                              | 486,088            | -  | -                |
| Units cancelled                              | (3,374,037)                    | (6,776,663)        | -  | -                |
| Units at the end of the year                 | <u>30,000,183</u>              | <u>33,374,220</u>  | <u>-</u>   | <u>-</u>         |
| <b>Class A:</b>                              |                                |                    |  |                  |
| Net assets attributable to unitholders (S\$) | <u>4,299,485</u>               | <u>4,562,733</u>   | <u>5,165,687</u>   | <u>5,953,018</u> |
| Net asset value per unit (S\$)               | <u>2.93</u>                    | <u>3.24</u>        | <u>2.74</u>  | <u>3.03</u>      |
| <b>Class J:</b>                              |                                |                    |  |                  |
| Net assets attributable to unitholders (S\$) | <u>111,476,796</u>             | <u>135,576,059</u> | <u>-</u>   | <u>-</u>         |
| Net asset value per unit (S\$)               | <u>3.72</u>                    | <u>4.06</u>        | <u>-</u>   | <u>-</u>         |

#### iFAST-DWS India Equity Fund

iFAST-DWS India Equity Fund offers four classes of units, namely Class A, Class B, Class I and Class J. Class J units will only be offered to collective investment schemes established outside Singapore. Classes of units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Manager's regular savings plan. No Class B and Class I units were in issue during the year (2021: Nil).

Other than S\$, the sub-fund also offers units in Japanese Yen (JPY) and US\$. Units are issued in JPY or US\$ based on the S\$ net asset value converted to JPY or US\$ on the date of subscription. Unitholders can redeem units in JPY or US\$ based on the net asset value in S\$ converted to JPY or US\$ on the date of redemption.

As at 31 December 2022, the number of JPY units were 209,839 (2021: 233,439). No Class A US\$ units were issued during the year (2021: Nil).

#### iFAST-NAM Singapore Equity Fund (formerly known as iFAST-DWS Singapore Equity Fund)

iFAST-NAM Singapore Equity Fund (formerly known as iFAST-DWS Singapore Equity Fund) offers three classes of units, namely Class A, Class B and Class M. Classes of units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Manager's regular savings plan. No Class B and Class M units were in issue during the year (2021: Nil).

For subscriptions and redemptions and for various fee calculations, investments are stated at the last traded prices on the valuation day for the purpose of determining net asset value per unit. While for financial reporting purpose, investments held are stated at the relevant bid market prices as at the reporting date.

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 7 Units in Issue (continued)

The effect of bid market prices in the net assets attributable to unitholders per unit is as follows:

|   | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |             | iFAST-DWS Global Themes<br>Equity Fund   |             |
|---|--|-------------|--|-------------|
|   | 2022<br>S\$  | 2021<br>S\$ | 2022<br>S\$  | 2021<br>S\$ |
| <b>Class A:</b>   |  |             |  |             |
| Net assets per unit attributable to unitholders<br>per financial statements           | 3.28   | 4.27        | 1.42   | 1.90        |
| Effect of adopting bid prices at fair value for<br>financial statements               | #  | #           | #  | -           |
| Net assets per unit attributable to unitholders<br>for purpose of issuance/redemption | <u>3.28</u>  | <u>4.27</u> | <u>1.42</u>  | <u>1.90</u> |
|   |  |             |  |             |
|   | iFAST-DWS India<br>Equity Fund   |             | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |             |
|   | 2022<br>S\$  | 2021<br>S\$ | 2022<br>S\$  | 2021<br>S\$ |
| <b>Class A:</b>   |  |             |  |             |
| Net assets per unit attributable to unitholders<br>per financial statements           | 2.93   | 3.24        | 2.74   | 3.03        |
| Effect of adopting bid prices at fair value for<br>financial statements               | #  | #           | 0.01   | #           |
| Net assets per unit attributable to unitholders<br>for purpose of issuance/redemption | <u>2.93</u>  | <u>3.24</u> | <u>2.75</u>  | <u>3.03</u> |
|   |  |             |  |             |
| <b>Class J:</b>   |  |             |  |             |
| Net assets per unit attributable to unitholders<br>per financial statements           | 3.72   | 4.06        |  |             |
| Effect of adopting bid prices at fair value for<br>financial statements               | (0.01)   | #           |  |             |
| Net assets per unit attributable to unitholders<br>for purpose of issuance/redemption | <u>3.71</u>  | <u>4.06</u> |  |             |

# indicates an effect of less than S\$0.01 per unit.

## IFAST PREMIER INVESTMENTS FUNDS

(formerly known as iFAST-DWS Premier Investments Funds)  
(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 8 Taxation

|                      | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |               | iFAST-DWS Global Themes<br>Equity Fund |               |
|----------------------|--|---------------|--|---------------|
|                      | 2022<br>S\$  | 2021<br>S\$   | 2022<br>S\$                            | 2021<br>S\$   |
| Overseas income tax  | 95,012   | 78,550        | 31,754                                 | 30,647        |
| Singapore income tax | -  | 341           | -                                      | -             |
|                      | <u>95,012</u>  | <u>78,891</u> | <u>31,754</u>                          | <u>30,647</u> |

  

|                      | iFAST-DWS India<br>Equity Fund |                  | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |              |
|----------------------|--------------------------------|------------------|--|--------------|
|                      | 2022<br>S\$                    | 2021<br>S\$      | 2022<br>S\$  | 2021<br>S\$  |
| Overseas income tax  | 886,590                        | 1,219,998        | 179  | -            |
| Singapore income tax | -                              | -                | 1,708  | 4,030        |
|                      | <u>886,590</u>                 | <u>1,219,998</u> | <u>1,887</u>   | <u>4,040</u> |

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

All of the funds are designated unit trusts. Therefore, the following income is exempted from tax in accordance with Section 35(12) and (12A) of the Income Tax Act 1947:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld);
- dividend derived from outside Singapore and received in Singapore;
- gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

## **IFAST PREMIER INVESTMENTS FUNDS**

*(formerly known as iFAST-DWS Premier Investments Funds)  
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### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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#### **9 Distribution**

The Manager did not propose any distribution to unitholders for the financial year ended 31 December 2022 (2021: Nil).

#### **10 Related Party Transactions**

In the normal course of the business of the Fund, trustee's fees, accounting fees and valuation fees have been paid or are payable to the Trustee and management fees and performance fees have been paid or are payable to the Manager as noted in the Statements of Total Return. The Fund has also carried out transactions which include banking and custodian services with the bank holding company of the Trustee in the normal course of business. Transactions with related parties were at terms agreed between the parties and within the provisions of the Deed of Trust.

#### **11 Financial Risk Management**

The Fund's activities expose it to a variety of market risks (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use futures contracts, and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

##### **(a) Market risk**

##### **(i) Price risk**

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Fund's investments are substantially dependent on the changes of market prices. The Fund's overall market positions are monitored regularly so as to assess any deviation from the Fund's investment objective. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund.

The Fund's sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily Fund price movements are measured against the daily price movement of the benchmark to derive the beta.

## IFAST PREMIER INVESTMENTS FUNDS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 11 Financial Risk Management (continued)

##### (b) Market risk (continued)

##### (i) Price risk (continued)

The table below summarises the impact of increases/decreases from the Fund's underlying investments on the Fund's net assets attributable to the unitholders as at 31 December 2022 and 2021. The analysis was based on the assumption that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Fund's investments moved according to the beta. As at 31 December 2022 and 2021, the Fund's beta is calculated based on the daily returns over the preceding 12 months for the Fund and benchmark.

| Sub-Fund  | Benchmark  | Beta for |      | Impact of 15% (2021: 15%)<br>movement in benchmark<br>on net assets attributable<br>to the unitholders |             |
|---|--|----------|------|--|-------------|
|   |  | 2022     | 2021 | 2022<br>S\$  | 2021<br>S\$ |
| iFAST-NAM China Equity Fund (formerly known as iFAST-DWS China Equity Fund)         | MSCI China Index (Net Total Return (2021:MSCI China 10/40 (Euro) (RI) index)               | 0.74     | 0.91 | 6,270,982  | 10,681,115  |
| iFAST-DWS Global Themes Equity Fund   | MSCI World Net Return Index  | 1.02     | 1.19 | 1,157,073  | 1,924,499   |
| iFAST-DWS India Equity Fund   | MSCI India Total Return Index  | 0.95     | 0.97 | 16,194,407   | 20,087,800  |
| iFAST-NAM Singapore Equity Fund (formerly known as iFAST-DWS Singapore Equity Fund) | MSCI Straits Times Index (STI) (Net Total return) (2021:MSCI Singapore Total Return index) | 0.90     | 0.95 | 682,693  | 843,075     |

##### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund is not subjected to significant risk of fluctuations in the market interest rates as the Fund's financial assets and liabilities are largely non-interest bearing other than the cash balances.

## IFAST PREMIER INVESTMENTS FUNDS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 11 Financial Risk Management (continued)

##### (a) Market risk (continued)

##### (iii) Currency risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Singapore Dollar, the functional currency. The assets and liabilities are denominated in the following currencies:

|                               | iFAST-NAM China Equity Fund (formerly known as iFAST-DWS China Equity Fund) |                   |                |                   |                   |
|-------------------------------|---|-------------------|----------------|-------------------|-------------------|
|                               | CNH   | HKD               | SGD            | USD               | Total             |
|                               | S\$   | S\$               | S\$            | S\$               | S\$               |
| <b>31 December 2022</b>       |   |                   |                |                   |                   |
| <b>Assets</b>                 |   |                   |                |                   |                   |
| Portfolio of investments      | 4,861,668   | 48,280,372        | -              | 3,353,295         | 56,495,335        |
| Receivables                   | -   | 8,580             | 28,414         | -                 | 36,994            |
| Cash and bank balances        | -   | -                 | 312,866        | 3,516,781         | 3,829,647         |
| <b>Total assets</b>           | <b>4,861,668</b>  | <b>48,288,952</b> | <b>341,280</b> | <b>6,870,076</b>  | <b>60,361,976</b> |
| <b>Liabilities</b>            |   |                   |                |                   |                   |
| Payables                      | -   | -                 | 216,628        | -                 | 216,628           |
| Purchases awaiting settlement | -   | -                 | -              | -                 | -                 |
| <b>Total liabilities</b>      | <b>-</b>  | <b>-</b>          | <b>216,628</b> | <b>-</b>          | <b>216,628</b>    |
| <b>Net currency exposure</b>  | <b>4,861,668</b>  | <b>48,288,952</b> | <b>124,652</b> | <b>6,870,076</b>  | <b>60,145,348</b> |
| <b>31 December 2021</b>       |   |                   |                |                   |                   |
| <b>Assets</b>                 |   |                   |                |                   |                   |
| Portfolio of investments      | 15,002,192  | 52,094,463        | -              | 11,153,273        | 78,249,928        |
| Receivables                   | -   | 18,626            | 89,269         | -                 | 107,895           |
| Cash and bank balances        | 427,989   | 2,090,517         | 427,461        | 2,182,814         | 5,128,781         |
| <b>Total assets</b>           | <b>15,430,181</b>   | <b>54,203,606</b> | <b>516,730</b> | <b>13,336,087</b> | <b>83,486,604</b> |
| <b>Liabilities</b>            |   |                   |                |                   |                   |
| Payables                      | -   | -                 | 188,439        | 1,105             | 189,544           |
| Purchases awaiting settlement | -   | 132,054           | -              | -                 | 132,054           |
| <b>Total liabilities</b>      | <b>-</b>  | <b>132,054</b>    | <b>188,439</b> | <b>1,105</b>      | <b>321,598</b>    |
| <b>Net currency exposure</b>  | <b>15,430,181</b>   | <b>54,071,552</b> | <b>328,291</b> | <b>13,334,982</b> | <b>83,165,006</b> |

## IFAST PREMIER INVESTMENTS FUNDS

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 11 Financial Risk Management (continued)

##### (a) Market risk (continued)

##### (iii) Currency risk (continued)

|                               | CHF<br>S\$    | EUR<br>S\$       | GBP<br>S\$     | HKD<br>S\$    | iFAST-DWS Global Themes Equity Fund |                  |                  |                   |
|-------------------------------|---------------|------------------|----------------|---------------|-------------------------------------|------------------|------------------|-------------------|
|                               |               |                  |                |               | SGD<br>S\$                          | USD<br>S\$       | Others<br>S\$    | Total<br>S\$      |
| <b>31 December 2022</b>       |               |                  |                |               |                                     |                  |                  |                   |
| <b>Assets</b>                 |               |                  |                |               |                                     |                  |                  |                   |
| Portfolio of investments      | 83,216        | 1,075,786        | 163,622        | 66,193        | -                                   | 5,243,364        | 930,388          | 7,562,569         |
| Receivables                   | -             | -                | -              | -             | 2,100                               | 2,422            | 784              | 5,306             |
| Cash and bank balances        | 838           | 766              | 1,603          | 1,053         | 34,525                              | 220,307          | 6,008            | 265,100           |
| <b>Total assets</b>           | <b>84,054</b> | <b>1,076,552</b> | <b>165,225</b> | <b>67,246</b> | <b>36,625</b>                       | <b>5,466,093</b> | <b>937,180</b>   | <b>7,832,975</b>  |
| <b>Liabilities</b>            |               |                  |                |               |                                     |                  |                  |                   |
| Payables                      | -             | -                | -              | -             | 30,457                              | 114              | -                | 30,571            |
| Purchases awaiting settlement | -             | -                | -              | -             | -                                   | -                | -                | -                 |
| <b>Total liabilities</b>      | <b>-</b>      | <b>-</b>         | <b>-</b>       | <b>-</b>      | <b>30,457</b>                       | <b>114</b>       | <b>-</b>         | <b>30,571</b>     |
| <b>Net financial assets</b>   | <b>84,054</b> | <b>1,076,552</b> | <b>165,225</b> | <b>67,246</b> | <b>6,168</b>                        | <b>5,465,979</b> | <b>937,180</b>   | <b>7,802,404</b>  |
| <b>31 December 2021</b>       |               |                  |                |               |                                     |                  |                  |                   |
| <b>Assets</b>                 |               |                  |                |               |                                     |                  |                  |                   |
| Portfolio of investments      | -             | 2,480,026        | 483,427        | -             | -                                   | 6,405,431        | 1,412,625        | 10,781,509        |
| Receivables                   | -             | -                | -              | -             | 5,900                               | 2,063            | 1,650            | 9,613             |
| Cash and bank balances        | 1,257         | 1,098            | 1,118          | 860           | 44,034                              | 520,860          | 7,740            | 576,967           |
| <b>Total assets</b>           | <b>1,257</b>  | <b>2,481,124</b> | <b>484,545</b> | <b>860</b>    | <b>49,934</b>                       | <b>6,928,354</b> | <b>1,422,015</b> | <b>11,368,089</b> |
| <b>Liabilities</b>            |               |                  |                |               |                                     |                  |                  |                   |
| Payables                      | -             | -                | -              | -             | 25,673                              | 925              | -                | 26,598            |
| Purchases awaiting settlement | -             | 54,515           | -              | -             | -                                   | 132,002          | 55,901           | 242,418           |
| <b>Total liabilities</b>      | <b>-</b>      | <b>54,515</b>    | <b>-</b>       | <b>-</b>      | <b>25,673</b>                       | <b>132,927</b>   | <b>55,901</b>    | <b>269,016</b>    |
| <b>Net financial assets</b>   | <b>1,257</b>  | <b>2,426,609</b> | <b>484,545</b> | <b>860</b>    | <b>24,261</b>                       | <b>6,795,427</b> | <b>1,366,114</b> | <b>11,099,073</b> |
| Financial derivatives         | -             | 54,535           | -              | -             | (10,336)                            | (99,875)         | 55,859           | 183               |
| <b>Net currency exposure</b>  | <b>1,257</b>  | <b>2,481,144</b> | <b>484,545</b> | <b>860</b>    | <b>13,925</b>                       | <b>6,695,552</b> | <b>1,421,973</b> | <b>11,099,256</b> |

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#### 11 Financial Risk Management (continued)

##### (a) Market risk (continued)

##### (iii) Currency risk (continued)

|  | INR<br>S\$         | SGD<br>S\$     | iFAST-DWS India Equity Fund |                    | Total<br>S\$       |
|--|--------------------|----------------|-----------------------------|--------------------|--------------------|
|  |                    |                | USD<br>S\$                  | Others<br>S\$      |                    |
| <b>31 December 2022</b>                          |                    |                |                             |                    |                    |
| <b>Assets</b>                                    |                    |                |                             |                    |                    |
| Portfolio of investments                         | 113,058,053        | -              | 586,909                     | -                  | 113,644,962        |
| Receivables                                      | -                  | 14,300         | -                           | -                  | 14,300             |
| Cash and bank balances                           | 295,548            | 334,240        | 1,636,330                   | 44,900             | 2,311,018          |
| <b>Total assets</b>                              | <b>113,353,601</b> | <b>348,540</b> | <b>2,223,239</b>            | <b>44,900</b>      | <b>115,970,280</b> |
| <b>Liabilities</b>                               |                    |                |                             |                    |                    |
| Payables   | -                  | 193,999        | -                           | -                  | 193,999            |
| <b>Total liabilities</b>                         | <b>-</b>           | <b>193,999</b> | <b>-</b>                    | <b>-</b>           | <b>193,999</b>     |
| <b>Net currency exposure</b>                     | <b>113,353,601</b> | <b>154,541</b> | <b>2,223,239</b>            | <b>44,900</b>      | <b>115,776,281</b> |
| <b>31 December 2021</b>                          |                    |                |                             |                    |                    |
| <b>Assets</b>                                    |                    |                |                             |                    |                    |
| Portfolio of investments                         | 137,420,489        | -              | 639,994                     | -                  | 138,060,483        |
| Receivables                                      | -                  | 24,600         | -                           | -                  | 24,600             |
| Cash and bank balances                           | 498,867            | 283,088        | 2,451,700                   | 50,296             | 3,283,951          |
| <b>Total assets (excluding derivatives)</b>      | <b>137,919,356</b> | <b>307,688</b> | <b>3,091,694</b>            | <b>50,296</b>      | <b>141,369,034</b> |
| <b>Liabilities</b>                               |                    |                |                             |                    |                    |
| Payables   | -                  | 84,077         | 263                         | 1,142,887          | 1,227,227          |
| <b>Total liabilities (excluding derivatives)</b> | <b>-</b>           | <b>84,077</b>  | <b>263</b>                  | <b>1,142,887</b>   | <b>1,227,227</b>   |
| <b>Net financial assets</b>                      | <b>137,919,356</b> | <b>223,611</b> | <b>3,091,431</b>            | <b>(1,092,591)</b> | <b>140,141,807</b> |
| Financial derivatives                            | -                  | -              | (1,145,901)                 | 1,142,886          | (3,015)            |
| <b>Net currency exposure</b>                     | <b>137,919,356</b> | <b>223,611</b> | <b>1,945,530</b>            | <b>50,295</b>      | <b>140,138,792</b> |

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#### 11 Financial Risk Management (continued)

(a) **Market risk (continued)**

(iii) **Currency risk (continued)**

|                              | iFAST-NAM Singapore Equity Fund (formerly known as iFAST-DWS Singapore Equity Fund) |                |                  |
|------------------------------|---|----------------|------------------|
|                              | SGD<br>S\$  | USD<br>S\$     | Total<br>S\$     |
| <b>31 December 2022</b>      |   |                |                  |
| <b>Assets</b>                |   |                |                  |
| Portfolio of investments     | 4,761,239   | 295,747        | 5,056,986        |
| Receivables                  | 1,600   | -              | 1,600            |
| Cash and bank balances       | 161,243   | 671            | 161,914          |
| <b>Total assets</b>          | <b>4,924,082</b>  | <b>296,418</b> | <b>5,220,500</b> |
| <b>Liabilities</b>           |   |                |                  |
| Payables                     | 54,523  | 290            | 54,813           |
| <b>Total liabilities</b>     | <b>54,523</b>   | <b>290</b>     | <b>54,813</b>    |
| <b>Net currency exposure</b> | <b>4,869,559</b>  | <b>296,128</b> | <b>5,165,687</b> |
| <b>31 December 2021</b>      |   |                |                  |
| <b>Assets</b>                |   |                |                  |
| Portfolio of investments     | 5,032,043   | 884,275        | 5,916,318        |
| Receivables                  | 17,396  | -              | 17,396           |
| Cash and bank balances       | 58,581  | 67             | 58,648           |
| <b>Total assets</b>          | <b>5,108,020</b>  | <b>884,342</b> | <b>5,992,362</b> |
| <b>Liabilities</b>           |   |                |                  |
| Payables                     | 38,724  | 620            | 39,344           |
| <b>Total liabilities</b>     | <b>38,724</b>   | <b>620</b>     | <b>39,344</b>    |
| <b>Net currency exposure</b> | <b>5,069,296</b>  | <b>883,722</b> | <b>5,953,018</b> |

#### Sensitivity Analysis

Equity/mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Fund's net asset value has been included in the above price risk sensitivity analysis.

The Fund's monetary assets and liabilities (excluding portfolio of investments) are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets and liabilities, forecasted exchange rate movements and the net asset value of the Fund.

As at 31 December 2022 and 2021, with respect to the monetary assets and monetary liabilities of the Fund, had the Singapore Dollar increased by 10% (2021: 10%), with all other variables remaining constant, the increase/(decrease) in net assets attributable to unitholders is not considered to be significant and hence no sensitivity analysis has been presented except for the following sub-funds:

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#### 11 Financial Risk Management (continued)

##### (a) Market risk (continued)

##### (iii) Currency risk (continued)

##### Sensitivity Analysis (continued)

|                                    | Currency rates decrease by 10%                                |                  |
|------------------------------------|---|------------------|
|                                    | Increase/(decrease) in net assets attributable to unitholders |                  |
|                                    | 2022  | 2021             |
|                                    | S\$   | S\$              |
| <b>iFAST-NAM China Equity Fund</b> |   |                  |
| CNH                                | -   | (42,799)         |
| HKD                                | (858)   | (197,709)        |
| USD                                | (351,678)   | (218,171)        |
|                                    | <u>(351,678)</u>  | <u>(218,171)</u> |
| <b>iFAST-DWS India Equity Fund</b> |   |                  |
| INR                                | (29,555)  | (49,887)         |
| USD                                | (163,633)   | (245,144)        |
|                                    | <u>(163,633)</u>  | <u>(245,144)</u> |

A strengthening of the above currencies against the Singapore dollar at 31 December would have had the equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant. Other currencies are not considered to be significant and hence no sensitivity analysis has been presented.

##### (b) Liquidity risk

The Fund is exposed to daily redemption of units in the Fund. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The tables below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. All Funds' balances below are less than 3 months.

|                              | iFAST-NAM<br>China<br>Equity Fund<br>(formerly<br>known<br>as iFAST-DWS<br>China<br>Equity Fund)<br>S\$ | iFAST-DWS<br>Global Themes<br>Equity Fund<br>S\$ | iFAST-DWS<br>India Equity<br>Fund<br>S\$ | iFAST-NAM<br>Singapore<br>Equity Fund<br>(formerly<br>known<br>as iFAST-DWS<br>Singapore<br>Equity Fund)<br>S\$ |
|------------------------------|---|--|--|---|
| <b>31 December 2022</b>      |   |  |  |   |
| Payables                     | <u>216,628</u>  | <u>30,571</u>                                    | <u>193,999</u>                           | <u>54,813</u>   |
| <b>31 December 2021</b>      |   |  |  |   |
| Payables                     | 189,544   | 26,598   | 1,227,227                                | 39,344  |
| Payables awaiting settlement | 132,054   | 242,418  | -  | -   |
|                              | <u>321,598</u>  | <u>269,016</u>                                   | <u>1,227,227</u>                         | <u>39,344</u>   |

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#### 11 Financial Risk Management (continued)

##### (c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The Fund is exposed to counterparty credit risk on trading derivative products, cash and bank balances and other receivables balances.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Fund's credit risk by undertaking transactions with counterparties with good credit ratings assigned by international credit rating agencies.

The table below summarises the credit ratings of banks and custodian in which the Fund's assets are held as at 31 December 2022 and 2021.

|  | Credit rating | Source of credit rating |
|--|---------------|-------------------------|
| <b>31 December 2022</b>                        |               |                         |
| The Hong Kong and Shanghai Banking Corporation | AA-           | S&P                     |
| <b>31 December 2021</b>                        |               |                         |
| The Hong Kong and Shanghai Banking Corporation | AA-           | S&P                     |
| JP Morgan AG                                   | A+            | S&P                     |
| Toronto Dominion Bank                          | AA-           | S&P                     |

##### (d) Fair value estimation

At 31 December 2022 and 2021, the assets and liabilities are either measured at fair value or the fair values of assets and liabilities approximate their carrying values on the Statements of Financial Position.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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#### 11 Financial Risk Management (continued)

##### (d) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021.

| <b>iFAST-NAM China Equity Fund (formerly known as iFAST-DWS<br/>China Equity Fund)</b> |                |                |                |              |
|--|----------------|----------------|----------------|--------------|
|  | Level 1<br>S\$ | Level 2<br>S\$ | Level 3<br>S\$ | Total<br>S\$ |
| <b>31 December 2022</b>  |                |                |                |              |
| <b>Assets</b>  |                |                |                |              |
| Equity securities  | 56,495,335     | -              | -              | 56,495,335   |
| <b>31 December 2021</b>  |                |                |                |              |
| <b>Assets</b>  |                |                |                |              |
| Equity securities  | 78,249,928     | -              | -              | 78,249,928   |
| <br>   |                |                |                |              |
| <b>iFAST-DWS Global Themes Equity Fund</b>   |                |                |                |              |
|  | Level 1<br>S\$ | Level 2<br>S\$ | Level 3<br>S\$ | Total<br>S\$ |
| <b>31 December 2022</b>  |                |                |                |              |
| <b>Assets</b>  |                |                |                |              |
| Equity securities  | 7,562,569      | -              | -              | 7,562,569    |
| <b>31 December 2021</b>  |                |                |                |              |
| <b>Assets</b>  |                |                |                |              |
| Equity securities  | 10,781,509     | -              | -              | 10,781,509   |
| Derivatives  | -              | 284            | -              | 284          |
|  | 10,781,509     | 284            | -              | 10,781,793   |
| <b>Liabilities</b>   |                |                |                |              |
| Derivatives  | -              | 101            | -              | 101          |
| <br>   |                |                |                |              |
| <b>iFAST-DWS India Equity Fund</b>   |                |                |                |              |
|  | Level 1<br>S\$ | Level 2<br>S\$ | Level 3<br>S\$ | Total<br>S\$ |
| <b>31 December 2022</b>  |                |                |                |              |
| <b>Assets</b>  |                |                |                |              |
| Equities securities  | 113,644,962    | -              | -              | 113,644,962  |
| <b>31 December 2021</b>  |                |                |                |              |
| <b>Assets</b>  |                |                |                |              |
| Equities securities  | 138,060,483    | -              | -              | 138,060,483  |
| <b>Liabilities</b>   |                |                |                |              |
| Derivatives  | -              | 3,015          | -              | 3,015        |

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#### 11 Financial Risk Management (continued)

##### (d) Fair value estimation (continued)

|                         | iFAST-NAM Singapore Equity Fund (formerly known as iFAST-DWS Singapore Equity Fund) |                |                |                  |
|-------------------------|---|----------------|----------------|------------------|
|                         | Level 1<br>S\$  | Level 2<br>S\$ | Level 3<br>S\$ | Total<br>S\$     |
| <b>31 December 2022</b> |   |                |                |                  |
| <b>Assets</b>           |   |                |                |                  |
| Equity securities       | <u>5,056,986</u>  | <u>-</u>       | <u>-</u>       | <u>5,056,986</u> |
| <b>31 December 2021</b> |   |                |                |                  |
| <b>Assets</b>           |   |                |                |                  |
| Equity securities       | <u>5,916,318</u>  | <u>-</u>       | <u>-</u>       | <u>5,916,318</u> |

##### (e) Offsetting financial assets and financial liabilities

The Fund has not offset any financial assets and financial liabilities in the statement of financial position. The disclosure set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sales and repurchase agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Fund does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as default of the Fund or the counterparties or other credit events.

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#### 11 Financial Risk Management (continued)

##### (e) Offsetting financial assets and financial liabilities (continued)

Financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

|                                    | iFAST-DWS Global Themes Equity Fund                          |   |  |  |                      |  |
|------------------------------------|--|---|--|--|----------------------|--|
|                                    | Gross amounts<br>of recognised<br>financial<br>assets<br>S\$ | Gross amounts<br>of recognised<br>financial liabilities<br>offset in the<br>statement of<br>financial position<br>S\$ | Net amounts<br>of financial<br>assets presented<br>in the statement<br>of financial<br>position<br>S\$ | Related<br>financial<br>instruments<br>that are not<br>offset<br>S\$ | Net<br>amount<br>S\$ |  |
| <b>2022</b>                        |  |   |  |  |                      |  |
| <b>Financial assets</b>            |  |   |  |  |                      |  |
| Foreign exchange<br>spot contracts | -  | -   | -  | -  | -                    |  |
| <b>Financial liabilities</b>       |  |   |  |  |                      |  |
| Foreign exchange<br>spot contracts | -  | -   | -  | -  | -                    |  |
| <b>2021</b>                        |  |   |  |  |                      |  |
| <b>Financial assets</b>            |  |   |  |  |                      |  |
| Foreign exchange<br>spot contracts | 284  | -   | 284  | -  | 284                  |  |
| <b>Financial liabilities</b>       |  |   |  |  |                      |  |
| Foreign exchange<br>spot contracts | (101)  | -   | (101)  | -  | (101)                |  |

## IFAST PREMIER INVESTMENTS FUNDS

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#### 11 Financial Risk Management (continued)

##### (e) Offsetting financial assets and financial liabilities (continued)

Financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

|                                    | iFAST-DWS India Equity Fund                                  |   |  |  |                      |
|------------------------------------|--|---|--|--|----------------------|
|                                    | Gross amounts<br>of recognised<br>financial<br>assets<br>S\$ | Gross amounts<br>of recognised<br>financial liabilities<br>offset in the<br>statement of<br>financial position<br>S\$ | Net amounts<br>of financial<br>assets presented<br>in the statement<br>of financial<br>position<br>S\$ | Related<br>financial<br>instruments<br>that are not<br>offset<br>S\$ | Net<br>amount<br>S\$ |
| <b>2022</b>                        |  |   |  |  |                      |
| <b>Financial liabilities</b>       |  |   |  |  |                      |
| Foreign exchange<br>spot contracts | -  | -   | -  | -  | -                    |
| <b>2021</b>                        |  |   |  |  |                      |
| <b>Financial liabilities</b>       |  |   |  |  |                      |
| Foreign exchange<br>spot contracts | (3,015)  | -   | (3,015)  | -  | (3,015)              |

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#### 12 Financial ratios

|                                     | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |             | iFAST-DWS Global Themes<br>Equity Fund   |            |
|-------------------------------------|--|-------------|--|------------|
|                                     | 2022   | 2021        | 2022   | 2021       |
| <b>Class A :</b>                    |  |             |  |            |
| Total operating expenses (S\$)      | 1,148,859  | 1,681,767   | 169,213  | 210,705    |
| Average daily net asset value (S\$) | 66,848,339   | 100,887,745 | 8,950,441  | 12,428,788 |
| Expense ratio (%) (Note 1)          | 1.72   | 1.67        | 1.89   | 1.70       |
|                                     |  |             |  |            |
|                                     | iFAST-DWS India<br>Equity Fund   |             | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |            |
|                                     | 2022   | 2021        | 2022   | 2021       |
| <b>Class A:</b>                     |  |             |  |            |
| Total operating expenses (S\$)      | 78,574   | 74,581      | 122,156  | 154,641    |
| Average daily net asset value (S\$) | 4,596,830  | 4,460,548   | 5,281,463  | 6,978,893  |
| Expense ratio (%) (Note 1)          | 1.71   | 1.67        | 2.31   | 2.22       |
|                                     |  |             |  |            |
| <b>Class J:</b>                     |  |             |  |            |
| Total operating expenses (S\$)      | 805,726  | 828,758     | -  | -          |
| Average daily net asset value (S\$) | 121,672,224  | 133,033,133 | -  | -          |
| Expense ratio (%) (Note 1)          | 0.66   | 0.62        | -  | -          |

Note 1 - The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Fund's expense ratios at 31 December 2022 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The average net asset value is based on the daily balances.

|   | iFAST-NAM China<br>Equity Fund (formerly known<br>as iFAST-DWS China<br>Equity Fund) |             | iFAST-DWS Global Themes<br>Equity Fund   |            |
|---|--|-------------|--|------------|
|   | 2022   | 2021        | 2022   | 2021       |
| Total value of purchases or sales (S\$) | 88,711,882   | 91,862,323  | 4,227,779  | 13,905,543 |
| Average daily net asset value (S\$)     | 66,848,339   | 100,887,745 | 8,950,441  | 12,428,788 |
| Portfolio turnover ratio (%) (Note 2)   | 132.71   | 91.05       | 47.24  | 111.88     |
|   |  |             |  |            |
|   | iFAST-DWS India<br>Equity Fund   |             | iFAST-NAM Singapore<br>Equity Fund (formerly known<br>as iFAST-DWS Singapore<br>Equity Fund) |            |
|   | 2022   | 2021        | 2022   | 2021       |
| Total value of purchases or sales (S\$) | -  | 1,491,879   | 3,563,125  | 1,465,106  |
| Average daily net asset value (S\$)     | 126,269,054  | 137,493,682 | 5,281,463  | 6,978,893  |
| Portfolio turnover ratio (%) (Note 2)   | 0.00   | 1.09        | 67.46  | 20.99      |

Note 2 - The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, divided by the average daily net asset value.

**Annual Disclosures according to  
Code of Collective Investment Scheme Guidelines**

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM CHINA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - iFAST-DWS China Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**A Distribution of Investments**

|                                 | <b>Fair Value<br/>S\$</b> | <b>NAV<br/>%</b> |
|---------------------------------|---------------------------|------------------|
| <b>(i) Country</b>              |                           |                  |
| China                           | 51,386,006                | 85.44            |
| Hong Kong                       | 5,109,329                 | 8.49             |
| <b>Portfolio of investments</b> | 56,495,335                | 93.93            |
| <b>Other net assets</b>         | 3,650,013                 | 6.07             |
| <b>Total</b>                    | <u>60,145,348</u>         | <u>100.00</u>    |
| <b>(ii) Industry</b>            |                           |                  |
| Automotive                      | 2,374,101                 | 3.95             |
| Computer/Software               | 1,392,593                 | 2.32             |
| E-Commerce                      | 818,291                   | 1.36             |
| Electrical/Electronics          | 1,182,099                 | 1.97             |
| Energy                          | 5,238,909                 | 8.70             |
| Engineering & Construction      | 2,837,399                 | 4.72             |
| Engineering & Machine           | 2,508,834                 | 4.17             |
| Food & Beverage                 | 5,639,424                 | 9.38             |
| Healthcare                      | 8,407,844                 | 13.98            |
| Insurance                       | 1,476,096                 | 2.45             |
| Iron/Steel                      | 1,839,715                 | 3.06             |
| Miscellaneous                   | 2,724,569                 | 4.53             |
| Oil & Gas                       | 4,186,821                 | 6.96             |
| Pharmaceuticals                 | 3,679,569                 | 6.11             |
| Real Estate                     | 7,329,046                 | 12.19            |
| Restaurant                      | 1,142,411                 | 1.90             |
| Transportation & Logistics      | 3,717,614                 | 6.18             |
| <b>Portfolio of investments</b> | 56,495,335                | 93.93            |
| <b>Other net assets</b>         | 3,650,013                 | 6.07             |
| <b>Total</b>                    | <u>60,145,348</u>         | <u>100.00</u>    |
| <b>(iii) Asset Class</b>        |                           |                  |
| Equities                        | 56,495,335                | 93.93            |
| Other net assets                | 3,650,013                 | 6.07             |
| <b>Total</b>                    | <u>60,145,348</u>         | <u>100.00</u>    |
| <b>(iv) Credit Rating</b>       |                           |                  |
| N/A                             |                           |                  |

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM CHINA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - iFAST-DWS China Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**B Top 10 Holdings**

| <b>Securities</b>  | <b>Fair Value<br/>S\$</b> | <b>NAV<br/>%</b> |
|--|---------------------------|------------------|
| <b>As at 31 December 2022</b>                                  |                           |                  |
| Health and Happiness (H&H) International Holdings Limited      | 4,881,157                 | 8.12             |
| COSCO Shipping Energy Transportation Company Limited           | 3,717,614                 | 6.18             |
| China Lesso Group Holdings Limited                             | 2,837,399                 | 4.72             |
| Xinte Energy Company Limited                                   | 2,829,828                 | 4.70             |
| Nine Dragons Paper (Holdings) Limited                          | 2,724,569                 | 4.53             |
| Zoomlion Heavy Industry Science and Technology Company Limited | 2,508,834                 | 4.17             |
| PetroChina Company Limited                                     | 2,500,494                 | 4.16             |
| GCL Poly Energy Holdings Limited                               | 2,384,760                 | 3.96             |
| Zhejiang Xianju Pharmaceutical Company Limited                 | 2,318,616                 | 3.86             |
| Angang Steel Company Limited                                   | 1,839,715                 | 3.06             |
| <b>As at 31 December 2021</b>                                  |                           |                  |
| Tencent Holdings Limited                                       | 8,133,265                 | 9.78             |
| Alibaba Group Holding Limited                                  | 6,280,520                 | 7.55             |
| China Construction Bank H Shares                               | 3,025,439                 | 3.64             |
| Netease Incorporation  | 2,744,057                 | 3.30             |
| China Mengniu Dairy Company Limited                            | 2,359,059                 | 2.84             |
| Meituan Company  | 2,237,255                 | 2.69             |
| China Merchants Bank Company Limited                           | 2,165,586                 | 2.60             |
| BYD Company Limited  | 2,005,391                 | 2.41             |
| JD.com Incorporation   | 1,955,792                 | 2.35             |
| China Resources Beer Holdings Company Limited                  | 1,918,135                 | 2.31             |

**C Exposure to Derivatives**

Net realised loss on foreign exchange contracts for the financial year ended 31 December 2022 is S\$13,273.

**D Global Exposure**

N/A

**E Collateral**

N/A

**F Securities Lending or Repurchase Transactions**

NIL

**G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes**

NIL

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM CHINA EQUITY FUND**

(formerly known as iFAST-DWS Premier Investments Funds - iFAST-DWS China Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)

**ANNUAL DISCLOSURE**

For the financial year ended 31 December 2022

**H Amount and Percentage of Borrowings of NAV**

N/A

**I Total Amount of Subscription and Redemption**

|                          |               |             |
|--------------------------|---------------|-------------|
| Amount of subscription : | S\$ 1,329,002 | -           |
| Amount of redemption :   | S\$ 5,062,521 | US\$ 58,948 |

**J Amount and Terms of Related-Party Transactions**

NIL

**K Performance of Fund in a Consistent Format**

| Period          | NAV-to-NAV | Index* |
|-----------------|------------|--------|
| 3 Months        | 10.05      | 6.10   |
| 6 Months        | -14.53     | -15.01 |
| 1 year          | -23.15     | -21.53 |
| 3 years         | -6.24      | -6.34  |
| 5 years         | -3.42      | -3.76  |
| 10 years        | 3.19       | 3.82   |
| Since inception | 6.83       | 6.53   |

Note :

Returns are calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price  
For periods exceeding 1 year, performance is based on average annual compounded returns

\* MSCI China Index (Net Total Return)

Prior to 5 August 2022, the benchmark was MSCI China 10/40 (Euro) (RI) index.

**L Expense Ratio**

|   | % of NAV    |
|---|-------------|
| <b>As at 31 December 2022</b>                 |             |
| Expense ratio for iFAST-NAM China Equity Fund | <u>1.72</u> |
| <b>As at 31 December 2021</b>                 |             |
| Expense ratio for iFAST-NAM China Equity Fund | <u>1.67</u> |

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratios at 31 December 2022 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances. Total operating expenses and average net asset value are as below:

|                               | 2022<br>S\$       | 2021<br>S\$        |
|-------------------------------|-------------------|--------------------|
| Total operating expenses      | 1,148,859         | 1,681,767          |
| Average daily net asset value | <u>66,848,339</u> | <u>100,887,745</u> |

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM CHINA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - iFAST-DWS China Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

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**M Turnover Ratio**

|                        |         |
|------------------------|---------|
| As at 31 December 2022 | 132.71% |
| As at 31 December 2021 | 91.05%  |

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, divided by the average daily net asset value as below:

|   | <b>2022</b>       | <b>2021</b>        |
|---|-------------------|--------------------|
|   | <b>S\$</b>        | <b>S\$</b>         |
| Total value of purchases or sales of the underlying investments | 88,711,882        | 91,862,323         |
| Average daily net asset value                                   | <u>66,848,339</u> | <u>100,887,745</u> |

**N Any Material Information That Will Adversely Impact the Valuation of the Fund Such As Contingent Liabilities of Open Contracts**

N/A

**O Soft Dollar Commissions Received by the Manager**

N/A

**IFAST PREMIER INVESTMENTS FUNDS**  
**- IFAST-DWS GLOBAL THEMES EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS Global Themes Equity Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**A Distribution of Investments**

|                                 | <b>Fair Value<br/>S\$</b> | <b>NAV<br/>%</b> |
|---------------------------------|---------------------------|------------------|
| <b>(i) Country</b>              |                           |                  |
| Brazil                          | 95,062                    | 1.22             |
| China                           | 66,193                    | 0.85             |
| Denmark                         | 90,505                    | 1.16             |
| Finland                         | 131,774                   | 1.69             |
| France                          | 293,162                   | 3.75             |
| Germany                         | 82,038                    | 1.05             |
| Great Britain                   | 163,622                   | 2.10             |
| India                           | 66,979                    | 0.86             |
| Ireland                         | 143,559                   | 1.84             |
| Japan                           | 369,085                   | 4.73             |
| Netherlands                     | 357,192                   | 4.57             |
| Norway                          | 230,716                   | 2.96             |
| South Korea                     | 71,089                    | 0.91             |
| Spain                           | 58,919                    | 0.76             |
| Sweden                          | 39,698                    | 0.51             |
| Switzerland                     | 83,216                    | 1.07             |
| Taiwan                          | 129,295                   | 1.66             |
| United States of America        | 5,090,465                 | 65.24            |
| <b>Portfolio of investments</b> | <b>7,562,569</b>          | <b>96.93</b>     |
| <b>Other net assets</b>         | <b>239,835</b>            | <b>3.07</b>      |
| <b>Total</b>                    | <b>7,802,404</b>          | <b>100.00</b>    |
| <b>(ii) Industry</b>            |                           |                  |
| Agriculture                     | 127,725                   | 1.64             |
| Automotive                      | 207,217                   | 2.66             |
| Banks                           | 300,427                   | 3.85             |
| Biotechnology                   | 118,255                   | 1.52             |
| Chemicals                       | 137,218                   | 1.76             |
| Commercial Services             | 267,611                   | 3.43             |
| Computer/Software               | 838,805                   | 10.75            |
| Consumer                        | 563,190                   | 7.22             |
| E-Commerce                      | 45,386                    | 0.58             |
| Electrical/Electronics          | 602,372                   | 7.72             |
| Energy                          | 131,410                   | 1.68             |
| Engineering & Construction      | 201,631                   | 2.58             |
| Finance                         | 434,690                   | 5.57             |
| Food & Beverage                 | 77,656                    | 1.00             |
| Healthcare                      | 220,771                   | 2.83             |
| Industrials                     | 98,960                    | 1.27             |
| Insurance                       | 238,989                   | 3.06             |
| Internet Service                | 418,515                   | 5.36             |
| IT Services                     | 273,208                   | 3.50             |
| Manufacturing                   | 136,050                   | 1.74             |
| Media                           | 192,768                   | 2.47             |
| Medical - Equipment             | 242,605                   | 3.11             |
| Metals                          | 76,844                    | 0.99             |
| Mining                          | 49,676                    | 0.64             |

**IFAST PREMIER INVESTMENTS FUNDS**  
**- IFAST-DWS GLOBAL THEMES EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS Global Themes Equity Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**A Distribution of Investments (continued)**

|                                  | <b>Fair Value<br/>S\$</b> | <b>NAV<br/>%</b> |
|----------------------------------|---------------------------|------------------|
| <b>(ii) Industry (continued)</b> |                           |                  |
| Miscellaneous                    | 70,038                    | 0.90             |
| Oil & Gas                        | 307,408                   | 3.94             |
| Pharmaceuticals                  | 800,628                   | 10.26            |
| Retail                           | 24,118                    | 0.31             |
| Semiconductors                   | 162,041                   | 2.08             |
| Telecom Services                 | 69,753                    | 0.89             |
| Utilities                        | 126,604                   | 1.62             |
|                                  | <hr/>                     | <hr/>            |
| <b>Portfolio of investments</b>  | 7,562,569                 | 96.93            |
| <b>Other net assets</b>          | 239,835                   | 3.07             |
| <b>Total</b>                     | <u>7,802,404</u>          | <u>100.00</u>    |
| <b>(iii) Asset Class</b>         |                           |                  |
| Equities                         | 7,562,569                 | 96.93            |
| Other net assets                 | 239,835                   | 3.07             |
| <b>Total</b>                     | <u>7,802,404</u>          | <u>100.00</u>    |
| <b>(iv) Credit Rating</b>        |                           |                  |
| N/A                              |                           |                  |

**B Top 10 Holdings**

| <b>Securities</b>                        | <b>Fair Value<br/>S\$</b> | <b>NAV<br/>%</b> |
|--|---------------------------|------------------|
| <b>As at 31 December 2022</b>            |                           |                  |
| Microsoft Corporation                    | 242,843                   | 3.11             |
| Apple Incorporation                      | 204,204                   | 2.62             |
| Alphabet Incorporation                   | 165,649                   | 2.12             |
| Baker Hughes Company                     | 161,695                   | 2.07             |
| Marsh & McLennan Companies Incorporation | 157,626                   | 2.02             |
| Nasdaq Incorporation                     | 156,312                   | 2.00             |
| Visa Incorporation                       | 151,643                   | 1.94             |
| Colgate-Palmolive Company                | 146,886                   | 1.88             |
| Eli Lilly & Company                      | 146,182                   | 1.87             |
| Bank of America Corporation              | 145,522                   | 1.87             |
| <b>As at 31 December 2021</b>            |                           |                  |
| Alphabet Inc                             | 273,391                   | 2.46             |
| Nasdaq Inc                               | 198,187                   | 1.79             |
| Meta Platforms Inc                       | 187,712                   | 1.69             |
| NVIDIA Corporation                       | 180,410                   | 1.63             |
| Apple Inc                                | 156,101                   | 1.41             |
| Bank of America Corporation              | 152,733                   | 1.38             |
| Zoetis Inc                               | 152,266                   | 1.37             |
| Carrier Global Corporation               | 150,635                   | 1.36             |
| Teleperformance                          | 150,245                   | 1.35             |
| TotalEnergies SE                         | 147,315                   | 1.33             |

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-DWS GLOBAL THEMES EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS Global Themes Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**C Exposure to Derivatives**

Net realised gain on foreign exchange contracts for the financial year ended 31 December 2022 is S\$1,664.

**D Global Exposure**

N/A

**E Collateral**

N/A

**F Securities Lending or Repurchase Transactions**

NIL

**G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes**

N/A

**H Amount and Percentage of Borrowings of NAV**

N/A

**I Total Amount of Subscription and Redemption**

|                          |             |   |
|--------------------------|-------------|---|
| Amount of subscription : | S\$ 79,355  | - |
| Amount of redemption :   | S\$ 650,947 | - |

**J Amount and Terms of Related-Party Transactions**

NIL

**K Performance of Fund in a Consistent Format**

| Period          | NAV-to-NAV<br>Class A | Index*<br>Class A |
|-----------------|-----------------------|-------------------|
| 3 Months        | 0.75                  | 2.60              |
| 6 Months        | -4.43                 | -0.76             |
| 1 year          | -25.30                | -18.56            |
| 3 years         | 2.96                  | 4.85              |
| 5 years         | 4.53                  | 6.21              |
| 10 years        | 7.22                  | 9.87              |
| Since inception | 2.18                  | 5.06              |

Note :

Returns are calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price  
For periods exceeding 1 year, performance is based on average annual compounded returns

\* MSCI World Net Return index, with Net Dividends reinvested

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-DWS GLOBAL THEMES EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS Global Themes Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**L Expense Ratio**

|                        | <b>Class A</b> |
|------------------------|----------------|
| As at 31 December 2022 | 1.89%          |
| As at 31 December 2021 | 1.70%          |

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratios at 31 December 2022 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances. Total operating expenses and average net asset value are as below:

|                               | <b>2022</b>      | <b>2021</b>       |
|-------------------------------|------------------|-------------------|
|                               | <b>S\$</b>       | <b>S\$</b>        |
| Total operating expenses      | 169,213          | 210,705           |
| Average daily net asset value | <u>8,950,441</u> | <u>12,428,788</u> |

**M Turnover Ratio**

|                        |         |
|------------------------|---------|
| As at 31 December 2022 | 47.24%  |
| As at 31 December 2021 | 111.88% |

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, divided by the average daily net asset value respectively as below:

|   | <b>2022</b>      | <b>2021</b>       |
|---|------------------|-------------------|
|   | <b>S\$</b>       | <b>S\$</b>        |
| Total value of purchases or sales of the underlying investments | 4,227,779        | 13,905,543        |
| Average daily net asset value                                   | <u>8,950,441</u> | <u>12,428,788</u> |

**N Any Material Information That Will Adversely Impact the Valuation of the Fund Such As Contingent Liabilities of Open Contracts**

N/A

**O Soft Dollar Commissions Received by the Manager**

N/A

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-DWS INDIA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS India Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**A Distribution of Investments**

|                                 | <b>Fair Value<br/>S\$</b> | <b>NAV<br/>%</b> |
|---------------------------------|---------------------------|------------------|
| <b>(i) Country</b>              |                           |                  |
| India                           | 113,644,962               | 98.16            |
| <b>Portfolio of investments</b> | 113,644,962               | 98.16            |
| <b>Other net assets</b>         | 2,131,319                 | 1.84             |
| <b>Total</b>                    | <u>115,776,281</u>        | <u>100.00</u>    |
| <b>(ii) Industry</b>            |                           |                  |
| Automotive                      | 6,382,656                 | 5.51             |
| Banks                           | 29,643,673                | 25.60            |
| Cements                         | 3,878,399                 | 3.35             |
| Chemicals                       | 3,016,411                 | 2.61             |
| Computer/Software               | 13,005,448                | 11.23            |
| Consumer                        | 482,454                   | 0.42             |
| Finance                         | 13,495,693                | 11.66            |
| Food & Beverage                 | 2,496,613                 | 2.16             |
| Healthcare                      | 1,596,049                 | 1.38             |
| Insurance                       | 2,122,432                 | 1.83             |
| Investment                      | 403,673                   | 0.35             |
| Iron/Steel                      | 396,855                   | 0.34             |
| Manufacturing                   | 3,864,674                 | 3.34             |
| Medical - Drugs                 | 1,783,295                 | 1.54             |
| Metals                          | 850,632                   | 0.73             |
| Miscellaneous                   | 7,440,442                 | 6.43             |
| Oil & Gas                       | 557,815                   | 0.48             |
| Petrochemical                   | 9,496,273                 | 8.20             |
| Pharmaceuticals                 | 3,227,887                 | 2.79             |
| Services                        | 5,380,817                 | 4.65             |
| Telecom Services                | 3,210,672                 | 2.77             |
| Tobacco                         | 912,099                   | 0.79             |
| <b>Portfolio of investments</b> | 113,644,962               | 98.16            |
| <b>Other net assets</b>         | 2,131,319                 | 1.84             |
| <b>Total</b>                    | <u>115,776,281</u>        | <u>100.00</u>    |
| <b>(iii) Asset Class</b>        |                           |                  |
| Equities                        | 113,644,962               | 98.16            |
| Other net assets                | 2,131,319                 | 1.84             |
| <b>Total</b>                    | <u>115,776,281</u>        | <u>100.00</u>    |
| <b>(iv) Credit Rating</b>       |                           |                  |
| N/A                             |                           |                  |

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-DWS INDIA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS India Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**B Top 10 Holdings**

| <b>Securities</b>                               | <b>Fair Value<br/>S\$</b> | <b>NAV<br/>%</b> |
|---|---------------------------|------------------|
| <b>As at 31 December 2022 (continued)</b>       |                           |                  |
| ICICI Bank Limited                              | 9,988,075                 | 8.63             |
| Reliance Industries Limited                     | 9,496,273                 | 8.20             |
| Infosys Technologies Limited                    | 8,803,965                 | 7.60             |
| HDFC Bank Limited                               | 8,588,186                 | 7.42             |
| State Bank of India Limited                     | 8,265,880                 | 7.14             |
| Larsen & Toubro Limited                         | 7,440,442                 | 6.43             |
| TATA Consultancy Services Limited               | 5,380,817                 | 4.65             |
| Housing Development Finance Corporation Limited | 5,353,938                 | 4.62             |
| Bajaj Finance Limited                           | 5,330,269                 | 4.60             |
| HCL Technologies Limited                        | 4,201,483                 | 3.63             |
| <b>As at 31 December 2021</b>                   |                           |                  |
| Infosys Technologies Limited                    | 13,492,601                | 9.63             |
| ICICI Bank Limited                              | 11,380,847                | 8.12             |
| Reliance Industries Limited                     | 10,736,954                | 7.66             |
| HCL Technologies Limited                        | 9,575,435                 | 6.83             |
| HDFC Bank Limited                               | 9,129,417                 | 6.51             |
| Bajaj Finance Limited                           | 7,582,345                 | 5.41             |
| Larsen & Toubro Limited                         | 7,568,072                 | 5.40             |
| State Bank of India Limited                     | 7,343,041                 | 5.24             |
| TATA Consultancy Services Limited               | 7,116,191                 | 5.08             |
| Housing Development Finance Corporation Limited | 5,860,642                 | 4.18             |

**C Exposure to Derivatives**

Net realised loss on foreign exchange contracts for the financial year ended 31 December 2022 is S\$71,439.

**D Global Exposure**

Commitment approach is currently used to calculate exposure to Financial Derivatives if applicable. Presently, VaR approach is not used for the fund.

**E Collateral**

N/A

**F Securities Lending or Repurchase Transactions**

NIL

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-DWS INDIA EQUITY FUND**

(formerly known as iFAST-DWS Premier Investments Funds - DWS India Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)

**ANNUAL DISCLOSURE**

For the financial year ended 31 December 2022

**G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes**

NIL

**H Amount and Percentage of Borrowings of NAV**

N/A

**I Total Amount of Subscription and Redemption**

|                          |                |
|--------------------------|----------------|
| Amount of subscription : | S\$ 1,537,252  |
| Amount of redemption :   | S\$ 14,462,195 |

**J Amount and Terms of Related-Party Transactions**

NIL

**K Performance of Fund in a Consistent Format**

| Period          | NAV-to-NAV     |                | Class A<br>S\$ | Index*<br>Class J<br>JPY |
|-----------------|----------------|----------------|----------------|--------------------------|
|                 | Class A<br>S\$ | Class J<br>JPY |                |                          |
|                 | 3 Months       | -2.96          |                |                          |
| 6 Months        | 4.85           | 6.23           | 4.99           | 5.81                     |
| 1 year          | -9.48          | 5.36           | -7.96          | 6.00                     |
| 3 years         | 8.73           | 17.32          | 10.64          | 18.14                    |
| 5 years         | 6.06           | 10.54          | 6.32           | 9.65                     |
| 10 years        | 8.85           | 13.68          | 8.56           | 12.19                    |
| Since inception | 6.16           | 9.60           | 8.72           | 11.13                    |

Note :

Returns are calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price  
For periods exceeding 1 year, performance is based on average annual compounded returns  
\* MSCI India Total Return index, with Gross Dividends reinvested

**L Expense Ratio**

|                        | Class A | Class J |
|------------------------|---------|---------|
| As at 31 December 2022 | 1.71%   | 0.66%   |
| As at 31 December 2021 | 1.67%   | 0.62%   |

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratios at 31 December 2022 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances. Total operating expenses and average net asset value are as below:

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-DWS INDIA EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS India Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**L Expense Ratio (continued)**

|                               | <b>2022</b>        | <b>2021</b>        |
|-------------------------------|--------------------|--------------------|
|                               | <b>S\$</b>         | <b>S\$</b>         |
| Total operating expenses      |                    |                    |
| - Class A                     | 78,574             | 74,581             |
| - Class J                     | <u>805,726</u>     | <u>828,758</u>     |
| Average daily net asset value |                    |                    |
| - Class A                     | 4,596,830          | 4,460,548          |
| - Class J                     | <u>121,672,224</u> | <u>133,033,133</u> |

**M Turnover Ratio**

|                        |       |
|------------------------|-------|
| As at 31 December 2022 | 0.00% |
| As at 31 December 2021 | 1.09% |

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, divided by the average daily net asset value as below:

|   | <b>2022</b>        | <b>2021</b>        |
|---|--------------------|--------------------|
|   | <b>S\$</b>         | <b>S\$</b>         |
| Total value of purchases or sales of the underlying investments | -                  | 1,491,879          |
| Average daily net asset value                                   | <u>126,269,054</u> | <u>137,493,682</u> |

**N Any Material Information That Will Adversely Impact the Valuation of the Fund Such As Contingent Liabilities of Open Contracts**

N/A

**O Soft Dollar Commissions Received by the Manager**

N/A

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM SINGAPORE EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS Singapore Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**A Distribution of Investments**

|                                 | <b>Fair Value<br/>S\$</b> | <b>NAV<br/>%</b> |
|---------------------------------|---------------------------|------------------|
| <b>(i) Country</b>              |                           |                  |
| China                           | 449,817                   | 8.71             |
| Hong Kong                       | 136,534                   | 2.64             |
| Indonesia                       | 120,916                   | 2.34             |
| Malaysia                        | 94,000                    | 1.82             |
| Singapore                       | 4,188,518                 | 81.09            |
| Taiwan                          | 67,201                    | 1.30             |
| <b>Portfolio of investments</b> | <b>5,056,986</b>          | <b>97.90</b>     |
| <b>Other net assets</b>         | <b>108,701</b>            | <b>2.10</b>      |
| <b>Total</b>                    | <b>5,165,687</b>          | <b>100.00</b>    |
| <b>(ii) Industry</b>            |                           |                  |
| Agriculture                     | 508,309                   | 9.84             |
| Banks                           | 2,300,770                 | 44.54            |
| Computer/Software               | 67,201                    | 1.30             |
| Diversified Resources           | 556,888                   | 10.78            |
| Electrical/Electronics          | 141,740                   | 2.74             |
| Energy                          | 284,258                   | 5.50             |
| Engineering/Machine             | 43,885                    | 0.85             |
| Entertainment                   | 28,025                    | 0.54             |
| Finance                         | 21,480                    | 0.42             |
| Industrials                     | 62,424                    | 1.21             |
| Insurance                       | 48,100                    | 0.93             |
| Investment                      | 95,850                    | 1.86             |
| Iron/Steel                      | 79,020                    | 1.53             |
| IT Services                     | 123,924                   | 2.40             |
| Real Estate                     | 146,493                   | 2.84             |
| Real Estate Investment Trust    | 269,485                   | 5.22             |
| Semiconductors                  | 119,534                   | 2.31             |
| Wholesale                       | 159,600                   | 3.09             |
| <b>Portfolio of investments</b> | <b>5,056,986</b>          | <b>97.90</b>     |
| <b>Other net assets</b>         | <b>108,701</b>            | <b>2.10</b>      |
| <b>Total</b>                    | <b>5,165,687</b>          | <b>100.00</b>    |
| <b>(iii) Asset Class</b>        |                           |                  |
| Equities                        | 5,056,986                 | 97.90            |
| Other net assets                | 108,701                   | 2.10             |
| <b>Total</b>                    | <b>5,165,687</b>          | <b>100.00</b>    |
| <b>(iv) Credit Rating</b>       |                           |                  |
| N/A                             |                           |                  |

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM SINGAPORE EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS Singapore Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**B Top 10 Holdings**

| <b>Securities</b>                           | <b>Fair Value<br/>S\$</b> | <b>NAV<br/>%</b> |
|---|---------------------------|------------------|
| <b>As at 31 December 2022</b>               |                           |                  |
| DBS Group Holdings Limited                  | 1,068,650                 | 20.69            |
| United Overseas Bank Limited                | 674,970                   | 13.07            |
| Oversea-Chinese Banking Corporation Limited | 557,150                   | 10.79            |
| Keppel Corporation Limited                  | 420,354                   | 8.14             |
| Wilmar International Limited                | 387,393                   | 7.50             |
| Sembcorp Industries                         | 284,258                   | 5.50             |
| Jardine Cycle & Carriage Limited            | 159,600                   | 3.09             |
| Capitaland Investment Limited               | 146,493                   | 2.84             |
| Jardine Matheson Holdings Limited           | 136,534                   | 2.64             |
| First Resources Limited                     | 120,916                   | 2.34             |
| <b>As at 31 December 2021</b>               |                           |                  |
| DBS Group Holdings Limited                  | 1,339,223                 | 22.50            |
| Oversea-Chinese Banking Corporation Limited | 887,410                   | 14.91            |
| Sea Limited                                 | 884,275                   | 14.85            |
| United Overseas Bank Limited                | 736,683                   | 12.37            |
| Singapore Telecommunications Limited        | 442,447                   | 7.43             |
| Capitaland Investment Limited               | 274,505                   | 4.61             |
| Capitaland Integrated Commercial Trust      | 236,287                   | 3.97             |
| Genting Singapore Limited                   | 210,025                   | 3.53             |
| Singapore Technologies Engineering Limited  | 141,750                   | 2.38             |
| Wilmar International Limited                | 128,443                   | 2.16             |

**C Exposure to Derivatives**

Net realised gain on spot foreign exchange contracts for the financial year ended 31 December 2022 is S\$1,573.

**D Global Exposure**

N/A

**E Collateral**

N/A

**F Securities Lending or Repurchase Transactions**

NIL

**IFAST PREMIER INVESTMENTS FUNDS  
- IFAST-NAM SINGAPORE EQUITY FUND**

*(formerly known as iFAST-DWS Premier Investments Funds - DWS Singapore Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURE**

*For the financial year ended 31 December 2022*

**G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes**

|                                  | Fair Value<br>S\$ | Percentage of<br>total net<br>assets<br>attributable to<br>unitholders<br>% |
|----------------------------------|-------------------|---|
| CapitaLand India Trust           | 46,443            | 0.90  |
| CapitaLand Ascott Trust          | 86,100            | 1.67  |
| CapitaLand China Trust           | 26,529            | 0.51  |
| Digital Core REIT                | 30,760            | 0.60  |
| Lendlease Global Commercial REIT | 38,430            | 0.74  |
| Keppel REIT                      | 41,223            | 0.80  |

**H Amount and Percentage of Borrowings of NAV**

N/A

**I Total Amount of Subscription and Redemption**

|                          |             |
|--------------------------|-------------|
| Amount of subscription : | S\$ 455,178 |
| Amount of redemption :   | S\$ 679,042 |

**J Amount and Terms of Related-Party Transactions**

NIL

**K Performance of Fund in a Consistent Format Period**

|                 | NAV-to-NAV<br>Class A | Index*<br>Class A |
|-----------------|-----------------------|-------------------|
| 3 Months        | 1.91                  | 4.42              |
| 6 Months        | 6.78                  | 10.76             |
| 1 year          | -9.44                 | -6.45             |
| 3 years         | -4.58                 | -2.80             |
| 5 years         | -2.40                 | -0.75             |
| 10 years        | 1.04                  | 2.27              |
| Since inception | 5.44                  | 5.79              |

Note :

Returns are calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price  
For periods exceeding 1 year, performance is based on average annual compounded returns

\* Straits Times Index (STI) (Net Total Return)

Prior to 5 August 2022, the benchmark was MSCI Singapore Total Return index.

## IFAST PREMIER INVESTMENTS FUNDS - IFAST-NAM SINGAPORE EQUITY FUND

(formerly known as iFAST-DWS Premier Investments Funds - DWS Singapore Equity Fund)  
(Constituted under a Trust Deed in the Republic of Singapore)

### ANNUAL DISCLOSURE

For the financial year ended 31 December 2022

#### L Expense Ratio

|                        | <b>Class A</b> |
|------------------------|----------------|
| As at 31 December 2022 | 2.31%          |
| As at 31 December 2021 | 2.22%          |

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratios at 31 December 2022 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances. Total operating expenses and average net asset value are as below:

|                               | <b>2022</b>      | <b>2021</b>      |
|-------------------------------|------------------|------------------|
|                               | <b>S\$</b>       | <b>S\$</b>       |
| Total operating expenses      | 122,156          | 154,641          |
| Average daily net asset value | <u>5,281,463</u> | <u>6,978,893</u> |

#### M Turnover Ratio

|                        |        |
|------------------------|--------|
| As at 31 December 2022 | 67.46% |
| As at 31 December 2021 | 20.99% |

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, divided by the average daily net asset value as below:

|   | <b>2022</b>      | <b>2021</b>      |
|---|------------------|------------------|
|   | <b>S\$</b>       | <b>S\$</b>       |
| Total value of purchases or sales of the underlying investments | 3,563,125        | 1,465,106        |
| Average daily net asset value                                   | <u>5,281,463</u> | <u>6,978,893</u> |

#### N Any Material Information That Will Adversely Impact the Valuation of the Fund Such As Contingent Liabilities of Open Contracts

N/A

#### O Soft Dollar Commissions Received by the Manager

N/A

