

For the half year ended 30 June 2023 (Unaudited)

# SEMI-ANNUAL REPORT INFINITY INVESTMENT SERIES

**Lion Global Investors Ltd**

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## DIRECTORY

### Manager

Lion Global Investors Limited  
65 Chulia Street #18-01  
OCBC Centre  
Singapore 049513

### Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)  
Mr Teo Joo Wah (Chief Executive Officer)  
Mr Ronnie Tan Yew Chye  
Ms Chong Chuan Neo  
Ms Goh Chin Yee

### Trustee/Registrar

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard,  
Marina Bay Financial Centre, Tower 2,  
#48-01  
Singapore 018983

### Custodian

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central, Hong Kong

### Independent Auditor

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

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**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**INFINITY U.S. 500 STOCK INDEX FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity U.S. 500 Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	10.3	10.6
6 months	17.3	17.7
1 year	15.0	15.7
3 years**	12.2	12.9
5 years**	10.8	11.6
10 years**	12.1	13.0
Since Inception** (31 May 2000)	4.4	5.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity U.S. 500 Stock Index Fund (USD Class)	Benchmark* Returns (%)
3 months	8.4	8.6
6 months	16.2	16.6
1 year	18.2	19.0
3 years**	13.3	14.1
5 years**	11.0	11.7
10 years**	11.4	12.2
Since Inception** (17 October 2003)	8.2	9.2

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark: S&P 500 Index

\*\* Returns of more than 1 year are annualised.

## REVIEW

For the half year ended 30 June 2023, the Fund returned 17.3%, while the benchmark returned 17.7%, in SGD terms.

Ongoing strength in the US economic data led to a repricing of recession risks lower. In 1<sup>st</sup> half of 2023, growth was underpinned by service sector resilience, while manufacturing activity slowed on the back of weakening demand, shrinking backlogs and tougher lending standards following the Federal Reserve (Fed) most aggressive monetary policy tightening campaign since the 1980s.

After 10 consecutive rate increases over 15 months, the Fed voted unanimously to forgo another hike at its June 2023 meeting, leaving the federal funds rate unchanged at the target range of 5% – 5.25%. The downward trend in US inflation was supportive of this pause, with headline and core Consumer Price Index reporting at 3.0% and 4.8% year-on-year respectively in the latest print for June 2023. However, the central bank signaled two additional rate hikes ahead, given lingering concerns about the stickiness of core inflation and continuing strength in the labor market.

Against a backdrop of continued growth alongside falling inflation, risk sentiment rebounded strongly, and equities rallied over the period. However, the underlying strength of the rally was driven by very narrow market leadership and a rotation into safety. A surge in interest towards generative artificial intelligence gave rise to renewed outperformance in growth stocks and large caps – a reversal from the resurgence of value stocks in 2022.

In SGD terms, Information Technology (+43.9%) was the best performing sector, followed by Communication Services (+37.3%). On the other hand, Utilities (-5.2%) and Energy (-5.1%) were the worst performing sectors.

## STRATEGY AND OUTLOOK

The underlying fund in the Vanguard® Investment Series PLC has met the objectives of performing in-line with its benchmark before accounting for operating and transaction costs.

As of 17 July 2023

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**INFINITY EUROPEAN STOCK INDEX FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity European Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	4.5	4.6
6 months	12.5	14.6
1 year	17.7	18.5
3 years**	8.9	9.6
5 years**	4.3	5.0
10 years**	5.5	6.4
Since Inception** (31 May 2000)	2.1	3.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity European Stock Index Fund (USD Class)	Benchmark* Returns (%)
3 months	2.8	2.7
6 months	11.9	13.6
1 year	21.0	21.8
3 years**	10.0	10.7
5 years**	4.4	5.2
10 years**	4.8	5.7
Since Inception** (17 October 2003)	5.4	6.2

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark: MSCI Europe

\*\* Returns of more than 1 year are annualised.

### REVIEW

For the half year ended 30 June 2023, the Fund returned 12.5%, while the benchmark returned 14.6%, in SGD terms.

The Eurozone had a strong start to 2023 amid lower gas prices and optimism towards China's reopening. Strong economic data suggested that the region weathered the cost-of-living crisis better than anticipated. However, inflation remained elevated, hampering consumer spending. Concerns about the region's faltering growth momentum also emerged after the Euro area composite Purchasing Managers Index reversed its upward trend in May 2023, driven by a deepening manufacturing recession and a slowdown in services sector growth.

In March 2023, the failure of Credit Suisse – the second largest bank in Switzerland – sparked volatility across European financial markets. Its subsequent takeover by UBS added to the unease, as the deal included a controversial CHF16 billion write-down of Credit Suisse's Additional Tier-1 bonds. To alleviate uncertainty, European Union regulators came forward to assure investors that creditor hierarchy will be respected in banking resolutions and affirmed the resilience of the European banking system. Over 1<sup>st</sup> half of 2023, China's reopening impulse also proved weaker than expected as the country contended with depressed consumer and private sector confidence, generating limited growth spillovers to the Euro area.

The European Central Bank delivered half point hikes at its February 2023 and March 2023 meetings, before downshifting to 25 basis points increases in May 2023 and June 2023, taking the key policy rate to 3.5%. Although both headline and core Consumer Price Index trended down to 6.1% and 5.3% respectively in the latest reading for May 2023, the central bank communicated its intention to continue hiking rates as inflation is still "projected to be too high, for too long".

In SGD terms, Information Technology (+30.3%) was the best performing sector, followed by Consumer Discretionary (+27.6%). On the other hand, Real Estate (-5.2%) and Energy (+0.98%) were the worst performing sectors.

### STRATEGY AND OUTLOOK

The underlying fund in the Vanguard® Investment Series PLC has met the objectives of performing in-line with its benchmark before accounting for operating and transaction costs

As of 17 July 2023

**PERFORMANCE OF THE FUND**

For the half year ended 30 June 2023 (Unaudited)

**INFINITY GLOBAL STOCK INDEX FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) Infinity Global Stock Index Fund (SGD Class)</b>	<b>Benchmark* Returns (%)</b>
3 months	8.5	8.7
6 months	15.7	16.1
1 year	14.5	15.2
3 years**	10.3	11.1
5 years**	8.1	8.9
10 years**	9.4	10.2
Since Inception** (31 May 2000)	3.4	4.3

<b>Time Period</b>	<b>Fund Returns (%) Infinity Global Stock Index Fund (SGD Class C)</b>	<b>Benchmark* Returns (%)</b>
3 months	8.5	8.7
6 months	15.9	16.1
1 year	14.8	15.2
Since Inception** (3 September 2021)	-1.8	-1.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) Infinity Global Stock Index Fund (USD Class)</b>	<b>Benchmark* Returns (%)</b>
3 months	6.6	6.8
6 months	14.7	15.1
1 year	17.7	18.5
3 years**	11.5	12.2
5 years**	8.3	9.1
10 years**	8.7	9.5
Since Inception** (17 October 2003)	7.1	7.9

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark: MSCI World

\*\* Returns of more than 1 year are annualised.

## REVIEW

For the half year ended 30 June 2023, the Fund returned 15.7%, while the benchmark returned 16.1%, in SGD terms.

Risk assets rallied on the back of a slowdown in policy tightening momentum, resilience across the global economy, and the alleviation of key macro risks. While the banking sector turmoil in the US and Europe brought financial stability issues to the forefront, these concerns were swiftly allayed after regulators rolled out forceful measures to address liquidity challenges and restore market confidence.

While inflation continued to moderate, it remained above-target across the developed markets. Over 1<sup>st</sup> half of 2023, the Federal Reserve pressed forward with three 25 basis points (bps) rate hikes, bringing the federal funds rate to a target range of 5% – 5.25%. Similarly, the European Central Bank proceeded to raise rates by 150 bps to combat inflation even as revised Gross Domestic Product figures indicated that the Eurozone entered a technical recession in 1<sup>st</sup> quarter of 2023. In Asia, China's post-reopening recovery momentum underwhelmed expectations. Both external and domestic demand conditions remained soft, leading to concerns of deflation. Sentiment was also weighed down by worsening US-China relations. As a result, policymakers trimmed policy rates in June 2023, signaling a renewed focus on shoring up economic growth. In Japan, the Bank of Japan remained a dovish outlier among global central banks, maintaining its ultra-easy monetary policy to support the country's economic recovery.

In SGD terms, the US (+16.2%) was the leading region, outperforming Europe (+14.3%), Japan (+14.1%) and Asia Pacific ex-Japan (+4%). Information Technology (+38.1%) was the best performing sector, followed by Communication Services (+26.6%). On the other hand, Energy (-1.4%) and Utilities (+0.14%) were the worst performing sectors.

## STRATEGY AND OUTLOOK

The underlying fund in the Vanguard® Investment Series PLC has met the objectives of performing in-line with its benchmark before accounting for operating and transaction costs.

As of 17 July 2023

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**DISCLOSURES ON THE FUND<sup>1</sup>**

*For the half year ended 30 June 2023 (Unaudited)*

**INFINITY U.S. 500 STOCK INDEX FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	571,831,316	100.0
Cash and other net assets	47,532	*
<b>Net assets attributable to unitholders</b>	571,878,848	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the period were \$49,997.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**

**As at 30 June 2023**

	<b>Fair Value</b> \$	<b>Percentage of total net assets attributable to unitholders</b> %
Vanguard® U.S. 500 Stock Index Fund	571,831,316	100.0

**As at 30 June 2022**

	<b>Fair Value</b> \$	<b>Percentage of total net assets attributable to unitholders</b> %
Vanguard® U.S. 500 Stock Index Fund	567,234,173	99.9

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 January 2023 to 30 June 2023**

	\$
Registration fee charged by a related company of the Trustee	17,076
Bank service fees charged by a bank which is a related company of the Trustee	51,200

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$1,329,934.

**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio (excludes underlying sub-fund's expense ratio) <sup>1</sup>	0.51	0.51
Expense ratio (includes underlying sub-fund's expense ratio) <sup>2</sup>	0.61	0.61
Portfolio turnover ratio <sup>3</sup>	5	1

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2023 was based on total operating expenses of \$2,945,602 (30 June 2022: \$2,349,131) divided by the average net asset value of \$582,230,862 (30 June 2022: \$464,864,078) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, 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.

<sup>2</sup> The expense ratio is the sum of the Sub-Fund's expense ratio and the underlying fund's unaudited expense ratio of 0.10% (30 June 2022: 0.10%).

<sup>3</sup> 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 being purchases of \$28,534,793 (30 June 2022: sales of \$3,557,365) divided by the average daily net asset value of \$588,669,748 (30 June 2022: \$539,499,385).

**5. GLOBAL EXPOSURE**

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

**8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES**

Please refer to Statement of Portfolio.

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

**11. OTHER MATERIAL INFORMATION**

There is no other material information that will adversely impact the valuation of the Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS<sup>2</sup>**

	<b>30 June 2023</b>	<b>30 June 2022</b>
a) Ratio of expenses to average net assets	0.10%	0.10%
b) Turnover ratios	8%	7%
c) Top 10 holdings		

**As at 30 June 2023**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
Apple Inc.	822.3	7.6
Microsoft Corp.	724.9	6.7
Alphabet Inc.	378.7	3.5
Amazon.com Inc.	335.4	3.1
NVIDIA Corp.	303.0	2.8
Tesla Inc.	205.6	1.9
Meta Platforms Inc.	183.9	1.7
Berkshire Hathaway Inc.	173.1	1.6
UnitedHealth Group Inc.	129.8	1.2
Exxon Mobil Corp.	129.8	1.2

**As at 30 June 2022**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
Apple Inc.	592.9	6.6
Microsoft Corp.	541.7	6.0
Alphabet Inc.	354.9	3.9
Amazon.com Inc.	262.1	2.9
Tesla Inc.	159.4	1.8
Berkshire Hathaway Inc.	139.3	1.5
Johnson & Johnson	135.9	1.5
UnitedHealth Group Inc.	131.7	1.5
NVIDIA Corp.	107.1	1.2
Meta Platforms Inc.	104.3	1.2

<sup>2</sup> Based on latest available information provided by the underlying sub-fund managers.

**DISCLOSURES ON THE FUND<sup>1</sup>**

*For the half year ended 30 June 2023 (Unaudited)*

**INFINITY EUROPEAN STOCK INDEX FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	10,755,816	99.6
Cash and other net assets	46,998	0.4
<b>Net assets attributable to unitholders</b>	10,802,814	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial period were \$3,142.

<sup>1</sup> As required by the Code on Collective Investment Schemes.

## INFINITY INVESTMENT SERIES

### 2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	10,755,816	99.6

As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	7,659,700	99.4

### 3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2023 to 30 June 2023

	\$
Registration fee charged by a related company of the Trustee	7,800
Bank service fees charged by a bank which is a related company of the Trustee	10,982

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$76,270.

**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio (excludes underlying sub-fund's expense ratio) <sup>1</sup>	0.92	0.87
Expense ratio (includes underlying sub-fund's expense ratio) <sup>2</sup>	1.04	0.99
Portfolio turnover ratio <sup>3</sup>	13	5

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2023 was based on total operating expenses of \$94,517 (30 June 2022: \$89,250) divided by the average net asset value of \$10,223,496 (30 June 2022: \$10,241,752) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, 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.

<sup>2</sup> The expense ratio is the sum of the Sub-Fund's expense ratio and the underlying fund's unaudited expense ratio of 0.12% (30 June 2022: 0.12%).

<sup>3</sup> 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 being purchases of \$1,533,420 (30 June 2022: purchases of \$474,558) divided by the average daily net asset value of \$11,644,773 (30 June 2022: \$9,362,466).

**5. GLOBAL EXPOSURE**

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

**8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES**

Please refer to Statement of Portfolio.

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

**11. OTHER MATERIAL INFORMATION**

There is no other material information that will adversely impact the valuation of the Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS<sup>2</sup>**

	<b>30 June 2023</b>	<b>30 June 2022</b>
a) Ratio of expenses to average net assets	0.12%	0.12%
b) Turnover ratios	8%	9%
c) Top 10 holdings		

**As at 30 June 2023**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
Nestle SA	132.8	3.2
ASML Holding NV	116.2	2.8
Novo Nordisk A/S	107.9	2.6
LVMH Moet Hennessy Louis Vuitton SE	103.8	2.5
Roche Holding AG	91.3	2.2
AstraZeneca plc	91.3	2.2
Novartis AG	83.0	2.0
Shell plc	83.0	2.0
HSBC Holdings plc	62.3	1.5
SAP SE	58.1	1.4

**As at 30 June 2022**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
Nestle SA	139.0	3.7
Roche Holding AG	103.5	2.8
ASML Holding NV	86.2	2.3
Shell plc	83.7	2.2
AstraZeneca plc	82.2	2.2
Novartis AG	79.0	2.1
Novo Nordisk A/S	78.5	2.1
LVMH Moet Hennessy Louis Vuitton SE	71.6	1.9
TotalEnergies SE	55.9	1.5
HSBC Holdings plc	55.4	1.5

<sup>2</sup> Based on latest available information provided by the underlying sub-fund managers.

**DISCLOSURES ON THE FUND<sup>1</sup>**

*For the half year ended 30 June 2023 (Unaudited)*

**INFINITY GLOBAL STOCK INDEX FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	205,569,609	99.9
Cash and other net assets	180,841	0.1
<b>Net assets attributable to unitholders</b>	205,750,450	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial period were \$34,001.

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**

**As at 30 June 2023**

	<b>Fair Value</b> \$	<b>Percentage of total net assets attributable to unitholders</b> %
Vanguard® Global Stock Index Fund	205,569,609	99.9

**As at 30 June 2022**

	<b>Fair Value</b> \$	<b>Percentage of total net assets attributable to unitholders</b> %
Vanguard® Global Stock Index Fund	202,824,744	99.8

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 January 2023 to 30 June 2023**

	\$
Registration fee charged by a related company of the Trustee	13,796
Bank service fees charged by a bank which is a related company of the Trustee	38,991

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$715,450.

**4. FINANCIAL RATIOS**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>%</b>	<b>%</b>
Expense ratio (excludes underlying sub-fund's expense ratio) <sup>1</sup>		
SGD Class	0.53	0.53
USD Class	0.53	0.53
SGD Class C	0.26	0.27
Expense ratio (includes underlying sub-fund's expense ratio) <sup>2</sup>		
SGD Class	0.71	0.71
USD Class	0.71	0.71
SGD Class C	0.44	0.45
Portfolio turnover ratio <sup>3</sup>	8	-

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio 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 transactions costs, performance fee, 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.

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
SGD Class	603,604	737,183
USD Class	36,979	26,358
SGD Class C (annualised)	258,138	133,979
Average net asset value		
SGD Class	113,040,196	138,159,706
USD Class	6,925,258	4,933,030
SGD Class C (annualised)	99,992,266	61,151,239

<sup>2</sup> The expense ratio is the sum of the Sub-Fund's expense ratio and the underlying fund's unaudited expense ratio of 0.18% (30 June 2022: 0.18%).

<sup>3</sup> 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 being purchases of \$16,658,210 (30 June 2022: sales of \$Nil) divided by the average daily net asset value of \$218,514,227 (30 June 2022: \$209,935,994).

### 5. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

### 6. COLLATERAL

Nil

### 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

### 8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES

Please refer to Statement of Portfolio.

### 9. BORROWINGS

Nil

### 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

### 11. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS<sup>2</sup>**

	<b>30 June 2023</b>	<b>30 June 2022</b>
a) Ratio of expenses to average net assets	0.18%	0.18%
b) Turnover ratios	6%	4%
c) Top 10 holdings		

**As at 30 June 2023**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
Apple Inc.	784.0	5.3
Microsoft Corp.	621.3	4.2
Alphabet Inc.	355.0	2.4
Amazon.com Inc.	310.6	2.1
NVIDIA Corp.	266.3	1.8
Tesla Inc.	192.3	1.3
Meta Platforms Inc.	162.7	1.1
UnitedHealth Group Inc.	118.3	0.8
Berkshire Hathaway Inc.	118.3	0.8
Exxon Mobil Corp.	118.3	0.8

**As at 30 June 2022**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
Apple Inc.	544.2	4.5
Microsoft Corp.	446.2	3.7
Alphabet Inc.	311.5	2.6
Amazon.com Inc.	237.4	2.0
Tesla Inc.	144.3	1.2
UnitedHealth Group Inc.	117.7	1.0
Johnson & Johnson	113.6	0.9
NVIDIA Corp.	92.5	0.8
Meta Platforms Inc.	90.9	0.8
Exxon Mobil Corp.	88.4	0.7

<sup>2</sup> Based on latest available information provided by the underlying sub-fund managers.

**STATEMENTS OF TOTAL RETURN**

*For the half year ended 30 June 2023 (Unaudited)*

	<b>Infinity U.S. 500 Stock Index Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses</b>		
Audit fee	5,752	5,132
Management fee	1,385,020	1,269,706
Professional fees	8,215	5,030
Registration fee	17,076	22,557
Miscellaneous expenses	69,758	46,065
	<u>1,485,821</u>	<u>1,348,490</u>
<b>Net expense</b>	<u>(1,485,821)</u>	<u>(1,348,490)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	92,828,986	(103,504,846)
Net (losses)/gains on foreign exchange spot contracts	(49,997)	80,439
Net foreign exchange losses	(54,979)	(66,980)
	<u>92,724,010</u>	<u>(103,491,387)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	91,238,189	(104,839,877)
<b>Less: Income tax</b>	-	-
<b>Total return/(deficit) for the financial period</b>	<u>91,238,189</u>	<u>(104,839,877)</u>

**STATEMENTS OF TOTAL RETURN**

*For the half year ended 30 June 2023 (Unaudited)*

	<b>Infinity European Stock Index Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses</b>		
Audit fee	3,967	3,471
Management fee	27,387	22,045
Professional fees	3,074	4,257
Registration fee	7,800	9,029
Miscellaneous expenses	12,372	6,210
	<u>54,600</u>	<u>45,012</u>
<b>Net expense</b>	<u>(54,600)</u>	<u>(45,012)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	1,599,481	(1,994,606)
Net losses on foreign exchange spot contracts	(3,142)	(2,446)
Net foreign exchange gains	2,265	5,278
	<u>1,598,604</u>	<u>(1,991,774)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	1,544,004	(2,036,786)
<b>Less: Income tax</b>	-	-
<b>Total return/(deficit) for the financial period</b>	<u>1,544,004</u>	<u>(2,036,786)</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2023 (Unaudited)*

	<b>Infinity Global Stock Index Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest on cash and bank balances	-	52
<b>Expenses</b>		
Audit fee	5,752	5,132
Management fee	375,286	382,761
Professional fees	5,240	5,030
Registration fee	13,796	17,975
Miscellaneous expenses	48,061	33,515
	448,135	444,413
<b>Net expense</b>	(448,135)	(444,361)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	32,720,508	(41,369,285)
Net (losses)/gains on foreign exchange spot contracts	(34,001)	16,386
Net foreign exchange losses	(101,868)	(14,215)
	32,584,639	(41,367,114)
<b>Total return/(deficit) for the financial period before income tax</b>	32,136,504	(41,811,475)
<b>Less: Income tax</b>	-	-
<b>Total return/(deficit) for the financial period</b>	32,136,504	(41,811,475)

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>Infinity U.S. 500 Stock Index Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investment	571,831,316	569,658,486
Receivables	843,229	1,482,759
Cash and cash equivalents	1,329,934	1,016,574
<b>Total assets</b>	<u>574,004,479</u>	<u>572,157,819</u>
<b>LIABILITIES</b>		
Payables	2,125,631	1,576,290
Due to brokers	-	402,360
<b>Total liabilities</b>	<u>2,125,631</u>	<u>1,978,650</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>571,878,848</u>	<u>570,179,169</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>Infinity European Stock Index Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investment	10,755,816	10,271,936
Receivables	15,090	1,399
Due from brokers	-	197,951
Financial derivatives at fair value	-	1,096
Cash and cash equivalents	76,270	34,895
<b>Total assets</b>	<u>10,847,176</u>	<u>10,507,277</u>
<b>LIABILITIES</b>		
Payables	44,362	198,092
<b>Total liabilities</b>	<u>44,362</u>	<u>198,092</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>10,802,814</u>	<u>10,309,185</u>

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023 (Unaudited)

	Infinity Global Stock Index Fund	
	30 June 2023 \$	31 December 2022 \$
<b>ASSETS</b>		
Portfolio of investment	205,569,609	223,857,497
Receivables	443,823	269,476
Cash and cash equivalents	715,450	693,107
<b>Total assets</b>	206,728,882	224,820,080
<b>LIABILITIES</b>		
Payables	978,432	485,865
<b>Total liabilities</b>	978,432	485,865
<b>EQUITY</b>		
Net assets attributable to unitholders	205,750,450	224,334,215

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>Infinity U.S. 500 Stock Index Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	570,179,169	490,900,416
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	91,238,189	(108,902,907)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	89,969,258	403,766,551
Cancellation of units	(179,507,768)	(215,584,891)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(89,538,510)	188,181,660
Total increase in net assets attributable to unitholders	1,699,679	79,278,753
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	571,878,848	570,179,169

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>Infinity European Stock Index Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	10,309,185	11,559,871
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,544,004	(1,825,761)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	2,052,575	4,265,657
Cancellation of units	(3,102,950)	(3,690,582)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,050,375)	575,075
Total increase/(decrease) in net assets attributable to unitholders	493,629	(1,250,686)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	10,802,814	10,309,185

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>Infinity Global Stock Index Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	224,334,215	212,626,444
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	32,136,504	(44,864,346)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	35,426,253	90,839,742
Cancellation of units	(86,146,522)	(34,267,625)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(50,720,269)</u>	<u>56,572,117</u>
Total (decrease)/increase in net assets attributable to unitholders	(18,583,765)	11,707,771
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>205,750,450</u>	<u>224,334,215</u>

## STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Unaudited)

## INFINITY U.S. 500 STOCK INDEX FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>QUOTED FUND</b>				
Vanguard® U.S. 500 Stock Index Fund	7,988,260	571,831,316	100.0	99.9
<b>Portfolio of investment</b>		571,831,316	100.0	99.9
<b>Other net assets</b>		47,532	*	0.1
<b>Net assets attributable to unitholders</b>		571,878,848	100.0	100.0

Information on investment portfolio by industry and geographical segments is not presented as the Sub-Fund is a feeder into another investment fund, which invests primarily in United States stocks.

\* denotes amount less than 0.1%

## STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Unaudited)

## INFINITY EUROPEAN STOCK INDEX FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>QUOTED FUND</b>				
Vanguard® European Stock Index Fund	260,304	10,755,816	99.6	99.6
<b>Portfolio of investment</b>		10,755,816	99.6	99.6
<b>Other net assets</b>		46,998	0.4	0.4
<b>Net assets attributable to unitholders</b>		10,802,814	100.0	100.0

Information on investment portfolio by industry and geographical segments is not presented as the Sub-Fund is a feeder into another investment fund, which invests primarily in European stocks.

## STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Unaudited)

## INFINITY GLOBAL STOCK INDEX FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>QUOTED FUND</b>				
Vanguard® Global Stock Index Fund	3,584,764	205,569,609	99.9	99.8
<b>Portfolio of investment</b>		205,569,609	99.9	99.8
<b>Other net assets</b>		180,841	0.1	0.2
<b>Net assets attributable to unitholders</b>		205,750,450	100.0	100.0

Information on investment portfolio by industry and geographical segments is not presented as the Sub-Fund is a feeder into another investment fund, which invests primarily in global stocks.

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