



# ANNUAL REPORT 2022

*For the financial year  
ended 31 December 2022*

**iFAST-NAM Asia Premier Trust**  
(formerly known as iFAST-DWS Asia Premier Trust)

**iFAST-Eastspring Lion Bond Fund**  
(formerly known as iFAST-DWS Lion Bond Fund)

**iFAST-DWS Premier Select Trust**

**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.

---

## CONTENTS

### Page No.

#### **iFAST-NAM Asia Premier Trust** **(formerly known as iFAST-DWS Asia Premier Trust)**

Manager's Market Review and Strategy	3
Report of the Trustee	6
Statement by the Manager	7
Auditors' Report	8
Financial Statements	
Statement of Total Return	10
Statement of Financial Position	11
Statement of Movements in Unitholders' Funds	12
Statement of Portfolio	13
Notes to the Financial Statements	17
Disclosures According to Code of Collective Investment Scheme Guidelines	26

#### **iFAST-Eastspring Lion Bond Fund** **(formerly known as iFAST-DWS Lion Bond Fund)**

Manager's Market Review and Strategy	31
Report of the Trustee	33
Statement by the Manager	34
Auditors' Report	35
Financial Statements	
Statement of Total Return	37
Statement of Financial Position	38
Statement of Movements in Unitholders' Funds	39
Statement of Portfolio	40
Notes to the Financial Statements	44
Disclosures According to Code of Collective Investment Scheme Guidelines	55

#### **iFAST-DWS Premier Select Trust**

Manager's Market Review and Strategy	60
Report of the Trustee	61
Statement by the Manager	62
Auditors' Report	63
Financial Statements	
Statement of Total Return	65
Statement of Financial Position	66
Statement of Movements in Unitholders' Funds	67
Statement of Portfolio	68
Notes to the Financial Statements	70
Disclosures According to Code of Collective Investment Scheme Guidelines	77

**iFAST-NAM Asia Premier Trust**  
***(formerly known as iFAST-DWS Asia Premier Trust)***

**IFAST-NAM ASIA PREMIER TRUST**  
**(formerly known as iFAST-DWS Asia Premier Trust)**  
(Constituted under a Trust Deed in the Republic of Singapore)

**MANAGER'S MARKET REVIEW AND STRATEGY**

For the financial year ended 31 December 2022

---

**Fund Performance Review**

For the calendar year 2022, the iFAST-NAM Asia Premier Trust (the "Fund") posted a return of -19.66% (SGD terms on a NAV-NAV basis), whereas the benchmark returned -21.64%. At the country level, the underweight position in China and Taiwan were the principal contributors to relative performance, especially in the first three quarters of 2022. At the sector level, positions in financials and information technology were the principal contributors to relative performance, while holdings in industrials and communication services were the biggest drag on performance. At the stock level, stock selection in China and Hong Kong added the most value, while active holdings in India and Singapore detracted from relative performance.

**Fund Positioning**

Key overweight sectors include healthcare, industrials and information technology, while communication services and consumer discretionary are the most underweight sectors. In terms of markets, the key overweight markets are China and Indonesia, while the South Korea and Taiwan are the key underweights.

**Market Review**

**Asian equities slumped in 2022**

Asian stocks fell sharply in 2022 due to a confluence of negative factors. In the first quarter of 2022 (1Q22), escalating Russia-Ukraine tensions culminated in a full invasion by Russia, resulting in a downturn in global financial markets. Lingering concerns over inflation from 1Q22 to 3Q22 also weighed on regional stocks, with the US Federal Reserve (Fed) and several Asian central banks hiking interest rates aggressively to curb rising consumer prices. As high inflation prints persisted despite a series of rate hikes enacted by central banks, recessionary fears started to ripple through various economies in the region; this further dampened risk appetite for Asian stocks. Market sentiment, however, improved in 4Q22, which saw a strong rebound in regional equities on expectations that the Fed would slow its pace of monetary policy tightening on the back of lower-than-expected US inflation numbers. The easing of China's stringent zero-COVID policy towards the end of the year also buoyed Asian markets in 4Q22. Despite the year-end rally, Asian equities, as measured by the MSCI AC Pacific Asia ex Japan Index (Net Total Return), still ended 2022 with losses of 17.5% in US dollar (USD) terms. Within the region, the stock markets of Thailand and Indonesia were the best performers (as measured by the MSCI indices in USD terms), while those of Taiwan, South Korea and China underperformed.

**Thailand and Indonesia led the winners**

Thailand, which was the best regional performer in 2022, rose 5.0% in USD terms for the year. The tourism-reliant nation reopened its borders in early 2022, easing quarantine and mask-wearing rules to boost foreign arrivals; that supported Thai stocks, which were also buoyed by the potential return of Chinese tourists in 4Q22 as the world's second largest economy reopened its borders. Indonesia—a leading commodity exporter in the region—also turned in decent USD gains of 3.6% for 2022, boosted by strong prices of coal, lithium and nickel, and the relatively robust economic growth throughout the year.

Within the ASEAN region, Malaysia (-5.8%) and Singapore (-11.0%) also fared better (in relative terms) than many of their regional counterparts for 2022. Malaysia appointed Anwar Ibrahim, who leads the Pakatan Harapan coalition, as its new prime minister in November 2022, ending a political impasse, while Singapore's central bank—the Monetary Authority of Singapore—tightened its monetary policy several times in 2022, allowing a strengthening in the Singapore dollar to help dampen inflation. Elsewhere, the Philippines (-13.9%) was the worst performer in the ASEAN region, weighed down by skyrocketing inflation caused by rising oil and food prices, rate hikes and an unexpected contraction in its economy in 2Q22.

*This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation and was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. All opinions expressed are made as at the date of this publication but are subject to change without notice. Past performance is not indicative of future returns. Forecasts and forward looking statements are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. This document may not be reproduced in any form or disseminated to any third party without our express written consent.*

**IFAST-NAM ASIA PREMIER TRUST**  
**(formerly known as iFAST-DWS Asia Premier Trust)**  
(Constituted under a Trust Deed in the Republic of Singapore)

**MANAGER'S MARKET REVIEW AND STRATEGY**

For the financial year ended 31 December 2022

---

**Market Review (continued)**

**Taiwan, South Korea and China slumped the most**

In North Asia, the technology-centric markets of Taiwan (-29.8%) and South Korea (-29.4%) turned in significant losses for the year, dragged down by the downturn in global technology stocks. Declining export numbers of semiconductors and a drop in demand, sales and orders of notebooks and smartphones throughout 2022 also dampened investor sentiment for the Taiwanese and South Korean stock markets, which are dominated by large semiconductor stocks.

Likewise, stocks in China (-21.9%) fared badly in 2022, as its economy took a hit from COVID-19 lockdowns, which resulted in weakened demand and disrupted supply chains and factory production. The depreciating Chinese yuan and the property crisis in China, with policy measures providing limited support, also pushed Chinese equities lower during most periods in 1Q22–3Q22. China stocks, however, rebounded strongly in 4Q22, as the country pivoted away from its zero-COVID policy and announced plans to reopen its borders with the removal of quarantine requirements for arrivals.

Hong Kong (-4.7%), on the other hand, performed relatively better in 2022, as compared to its North Asian peers. The country's pro-growth budget in 1Q22 to offset the restrictions caused by the pandemic on households and businesses, and its planned border reopening with China plus a loosening of its domestic COVID-19 curbs in 4Q22 were generally supportive of Hong Kong stocks during the year.

**India fared relatively well**

Despite persistent inflationary headwinds and the ensuing rate hikes by the Reserve Bank of India (RBI), India (-8.0%) managed to outperform the broader regional index during the year. After a dismal 1H22, Indian stocks, particularly banking and consumer goods names, rebounded strongly in 2H22, lifted by the RBI's affirmation that inflation in the populous country had peaked.

**Market Outlook and Strategy**

**China remains the focus point**

At present, we find ourselves sandwiched between the prospect of further tightening and potential recessions in the West and the reopening momentum from China—the world's second largest economy. China is now a bigger trading partner with most countries in Asia than both the US and the EU combined. Hence, for the time being, Asia's prospects look relatively better and with valuations still largely depressed across most parts, we believe there are fertile opportunities to pick good long-term investments with both high potential sustainable returns and positive fundamental change. China remains the focal point at present, but we would expect that to permeate through the region to varying degrees as economic activity picks up.

**Staying invested in consumption, healthcare, software and select industrials in China**

The pace of its reopening together with a marked change in rhetoric and the stronger policy support for the property market have surprised many China watchers. Our next major clues on future policy direction for China are likely to come only in March. We note that many service-orientated industries in China have undergone consolidation through COVID-19, and early indications through the Lunar New Year period are that consumer demand is picking up strongly across some sub-segments. Significant excess savings were set aside last year and with property likely to remain for living rather than speculating, it will be keenly watched as to how Chinese households allocate their money. For now, we remain invested in areas of consumption, in particular local brand leaders, and in areas of healthcare, software and select industrials.

Elsewhere in North Asia, the more concerted efforts in South Korea to improve total shareholder returns and address longstanding foreign capital investment issues could be a significant change for the country's equity market. In addition, with the potential improvement in China's domestic economy and further digestion of inventories, there may be early indications of a bottoming out in parts of the technology cycle. We remain invested in healthcare contract manufacturers with an increasing focus on stock specific hardware technology opportunities.

*This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation and was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. All opinions expressed are made as at the date of this publication but are subject to change without notice. Past performance is not indicative of future returns. Forecasts and forward looking statements are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. This document may not be reproduced in any form or disseminated to any third party without our express written consent.*

**IFAST-NAM ASIA PREMIER TRUST**  
**(formerly known as iFAST-DWS Asia Premier Trust)**  
(Constituted under a Trust Deed in the Republic of Singapore)

**MANAGER'S MARKET REVIEW AND STRATEGY**  
For the financial year ended 31 December 2022

---

**Market Outlook and Strategy (continued)**

**A selective approach to India is warranted**

While India may remain one of the highest growth economies in 2023, it is not where the immediate positive change is. That, together with already stretched valuations—particularly relative to other parts of Asia—warrants a more selective approach to India, in our view. In addition, the negative report by Hindenburg Research on the Adani Group is likely to cause some reassessment of both relative valuations and corporate governance in India as a whole. We would note, however, that this remains a fairly isolated example of leverage build-up in India and more broadly, credit origination has been fairly muted. India's budget was balanced and looks to promote more capital expenditure in the country. As such, we would watch for better opportunities to allocate to one of the region's best sources of sustainable returns and positive change.

**Fundamental changes can be significant drivers of long-term returns in ASEAN**

In ASEAN, which was another relative outperformer in 2022, we observe two important fundamental changes with long-term implications for sustainable returns. Firstly, there is increasing investment from the West looking to diversify and secure supply chains. This has been most widely taken up by Vietnam but increasingly by others too. The second important change is outbound Chinese investment resulting in foreign direct investment for several countries, most notably Indonesia at present, as the country looks to develop more downstream electric vehicle manufacturing. Both these fundamental changes can be significant drivers for the region over the long term. With the resumption of Chinese tourism, there will also be much needed revenue streams coming back to popular destinations like Thailand and Singapore.

*This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation and was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. All opinions expressed are made as at the date of this publication but are subject to change without notice. Past performance is not indicative of future returns. Forecasts and forward looking statements are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. This document may not be reproduced in any form or disseminated to any third party without our express written consent.*

## **REPORT OF THE TRUSTEE**

The Trustee is under a duty to take into custody and hold the assets of iFAST-NAM Asia Premier Trust (formerly known as iFAST-DWS Asia Premier Trust) (the "Trust") 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 Trust during the year covered by these financial statements, set out on pages 10 to 25 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**

---

**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 10 to 25, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders' Funds, Statement 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-NAM Asia Premier Trust (formerly known as iFAST-DWS Asia Premier Trust) (the "Trust") 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-NAM Asia Premier Trust will be able to meet its financial obligations as and when they materialise.

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

---

**Authorised Signatory**

**Singapore**  
31 March 2023

**INDEPENDENT AUDITORS' REPORT**  
**UNITHOLDERS OF IFAST-NAM ASIA PREMIER TRUST**  
**(formerly known as iFAST-DWS Asia Premier Trust)**  
(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-NAM Asia Premier Trust (formerly known as iFAST-DWS Asia Premier Trust) (the "Trust"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2022, the Statement of Total Return and Statement 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 10 to 25.

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 Trust as at 31 December 2022 and the financial performance and movements in unitholders' funds of the Trust 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 Trust 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 Trust ("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 Trust'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 Trust or to cease the Trust's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Trust'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-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF TOTAL RETURN**

*For the financial year ended 31 December 2022*

	Note	2022 S\$	2021 S\$
<b>Income</b>			
Dividends		1,742,376	2,179,517
Interest income		7,957	47
Other income		-	89
		<u>1,750,333</u>	<u>2,179,653</u>
<b>Less: Expenses</b>			
Accounting fees		42,598	37,577
Management fees		957,347	1,330,298
Registration fees		10,511	11,923
Trustee's fees		26,806	37,248
Custody fees		30,786	42,896
Valuation fees		26,806	37,248
Transaction costs		343,634	173,262
Audit fees		17,432	17,049
Others		14,563	21,070
		<u>1,470,483</u>	<u>1,708,571</u>
<b>Net gain</b>		<u>279,850</u>	<u>471,082</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net losses on investments		(16,899,886)	(11,818,649)
Net losses on foreign exchange contracts		(61,338)	(111,864)
Net foreign exchange gains/(losses)		(66,026)	19,071
		<u>(17,027,250)</u>	<u>(11,911,442)</u>
<b>Total return for the year before income tax</b>		(16,747,400)	(11,440,360)
<b>Less: Taxation</b>	7	(212,778)	(278,421)
<b>Total return for the year after income tax</b>		<u>(16,960,178)</u>	<u>(11,718,781)</u>

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

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2022*

	<b>Note</b>	<b>2022 S\$</b>	<b>2021 S\$</b>
<b>Assets</b>			
Portfolio of investments		67,753,317	81,257,087
Receivables	3	38,304	78,676
Cash and bank balances	4	1,434,204	8,094,377
<b>Total assets</b>		<u>69,225,825</u>	<u>89,430,140</u>
<b>Liabilities</b>			
Payables	5	334,602	201,393
<b>Total liabilities</b>		<u>334,602</u>	<u>201,393</u>
<b>Equity</b>			
Net assets attributable to unitholders	6	<u>68,891,223</u>	<u>89,228,747</u>

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

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS**  
*For the financial year ended 31 December 2022*

	Note	2022 S\$	2021 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		89,228,747	114,090,484
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(16,960,178)	(11,718,781)
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		3,718,227	4,629,540
Cancellation of units		(7,095,573)	(17,772,496)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,377,346)	(13,142,956)
Total decrease in net assets attributable to unitholders		(20,337,524)	(24,861,737)
<b>Net assets attributable to unitholders at the end of financial year</b>	6	<u>68,891,223</u>	<u>89,228,747</u>

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

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	Holdings	Fair Value	Percentage of
	31 December	31 December	Net Assets
	2022	2022	Attributable to
		\$	Unitholders
Primary			31 December
By Geography*			2022
			%
<b>Quoted</b>			
<b>Equities</b>			
<b>China</b>			
Tencent Holdings Limited	38,900	2,232,644	3.24
JD.com Incorporation	52,471	1,983,652	2.88
Yonyou Network Technology Company Limited	406,315	1,902,915	2.76
H World Group Limited	326,000	1,879,462	2.73
Shenzhen Mindray Bio-Medical Electronics Company Limited	28,800	1,763,942	2.56
Hundsun Technologies Incorporation	222,552	1,745,488	2.53
Jiangsu Hengrui Medicine Company Limited	230,100	1,718,156	2.49
Beijing Oriental Yuhong Waterproof Technology Company Limited	225,500	1,466,993	2.13
Shenzhen Inovance Technology Company Limited	108,200	1,457,712	2.12
Foshan Haitian Flavouring and Food Company Limited	91,929	1,417,952	2.06
Proya Cosmetics Company Limited	42,400	1,376,539	2.00
Baidu Incorporation	67,300	1,290,633	1.87
China Merchants Bank Company Limited	172,000	1,288,660	1.87
Linklogis Incorporation	1,802,500	1,260,646	1.83
Geely Automobile Holdings Limited	627,000	1,228,275	1.78
China Medical System Holdings Limited	579,000	1,219,811	1.77
Jiumaojiu International Holdings Limited	328,000	1,172,359	1.70
JD Health International Incorporation	94,200	1,154,963	1.68
Meituan Company	29,900	897,096	1.30
Silergy Corporation	46,000	875,180	1.27
Ming Yang Smart Energy Group Limited	137,656	674,044	0.98
Sungrow Power Supply Company Limited	31,099	673,981	0.98
NARI Technology Development Company Limited	141,300	668,331	0.97
SITC International Holdings Company Limited	152,000	452,914	0.66
		<u>31,802,348</u>	<u>46.16</u>
<b>Hong Kong</b>			
AIA Group Limited	344,600	5,139,944	7.46
<b>India</b>			
Reliance Industries Limited	38,083	3,141,231	4.56
ICICI Bank Limited	97,276	2,854,609	4.14
Axis Bank Limited	18,450	1,400,574	2.04
		<u>7,396,414</u>	<u>10.74</u>
<b>Indonesia</b>			
PT Bank Central Asia Tbk	2,426,100	1,787,102	2.60
PT Vale Indonesia Tbk	1,817,800	1,111,934	1.61
PT Merdeka Copper Gold Tbk	2,736,000	968,797	1.41
		<u>3,867,833</u>	<u>5.62</u>

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

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	Holdings 31 December 2022	Fair Value 31 December 2022 S\$	Percentage of Net Assets Attributable to Unitholders 31 December 2022 %
<b>Primary By Geography*</b>			
<b>Quoted</b>			
<b>Equities</b>			
<b>Philippines</b>			
ACEN Corporation	3,933,600	715,708	1.04
<b>Singapore</b>			
DBS Group Holdings Limited	50,600	1,716,352	2.49
<b>South Korea</b>			
Samsung Electronics Company Limited	45,776	2,684,959	3.90
Samsung Biologics Company Limited	1,324	1,152,938	1.67
Celltrion Incorporation	5,579	949,743	1.38
Samsung Engineering Company Limited	32,533	767,766	1.11
		5,555,406	8.06
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Corporation Limited	204,000	3,992,508	5.80
Sinbon Electronics Company Limited	133,000	1,596,017	2.31
CTCI Corporation	553,000	1,009,890	1.46
Advantech Company Limited	49,000	707,746	1.03
Sea Limited	8,758	611,156	0.89
		7,917,317	11.49

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



**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	Holdings 31 December 2022	Fair Value 31 December 2022 S\$	Percentage of Net Assets Attributable to Unitholders 31 December 2022 %
<b>Primary</b>			
<b>By Geography*</b>			
<b>Quoted</b>			
<b>Equities</b>			
<b>United Kingdom</b>			
iShares MSCI India ETF	51,801	2,899,907	4.21
Parade Technologies Limited	22,000	742,088	1.08
		<u>3,641,995</u>	<u>5.29</u>
<b>Portfolio of investments</b>		67,753,317	98.35
<b>Other net assets</b>		<u>1,137,906</u>	<u>1.65</u>
<b>Net assets attributable to unitholders</b>		<u>68,891,223</u>	<u>100.00</u>
			<b>Percentage of Net Assets Attributable to Unitholders</b>
		<b>31 December 2022</b>	<b>31 December 2021</b>
		%	%
<b>Primary</b>			
<b>By Geography* (Summary)</b>			
<b>Quoted</b>			
China		46.16	30.67
Hong Kong		7.46	8.10
India		10.74	-
Indonesia		5.62	1.10
Malaysia		-	2.10
Philippines		1.04	0.61
Singapore		2.49	4.58
South Korea		8.06	18.31
Taiwan		11.49	21.24
Thailand		-	2.58
United Kingdom		<u>5.29</u>	<u>1.78</u>
<b>Portfolio of investments</b>		98.35	91.07
<b>Other net assets</b>		<u>1.65</u>	<u>8.93</u>
<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-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	Fair Value 31 December 2022 S\$	Percentage of Net Assets Attributable to Unitholders	
		31 December 2022 %	31 December 2021 %
<b>Secondary By Industry (Summary)</b>			
Automotive	1,228,275	1.78	4.38
Banks	9,047,297	13.13	12.28
Biotechnology	1,152,938	1.67	-
Chemicals	-	-	4.38
Computer/Software	6,227,951	9.04	1.53
Consumer	1,376,539	2.00	-
Diversified Resources	3,141,231	4.56	1.78
E-Commerce	2,880,748	4.18	7.86
Educational Services	-	-	-
Electrical/Electronics	6,613,868	9.60	11.91
Energy	2,063,733	3.00	-
Engineering & Construction	1,777,656	2.58	0.56
Entertainment	-	-	0.58
Exchange Traded Funds	2,899,907	4.21	-
Finance	-	-	2.14
Food & Beverage	2,590,311	3.76	1.83
Healthcare	1,154,963	1.68	0.52
Hotels	1,879,462	2.73	-
Industrial	1,466,993	2.13	1.06
Insurance	5,139,944	7.46	4.31
Internet Services	3,523,277	5.12	7.19
IT Services	668,331	0.97	-
Machinery	-	-	0.21
Media	-	-	2.85
Medical - Drugs	1,718,156	2.49	-
Medical Equipment	1,763,942	2.56	0.12
Metals	-	-	0.21
Mining	2,080,731	3.02	1.23
Oil & Gas	-	-	3.19
Pharmaceuticals	2,169,554	3.15	0.60
Real Estate	-	-	4.37
Real Estate Investment Trust	-	-	1.15
Retail	-	-	1.28
Semiconductors	4,734,596	6.87	11.69
Telecom Services	-	-	1.86
Transport	452,914	0.66	-
<b>Portfolio of investments</b>	<b>67,753,317</b>	<b>98.35</b>	<b>91.07</b>
<b>Other net assets</b>	<b>1,137,906</b>	<b>1.65</b>	<b>8.93</b>
<b>Net assets attributable to unitholders</b>	<b>68,891,223</b>	<b>100.00</b>	<b>100.00</b>

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

# **IFAST-NAM ASIA PREMIER TRUST**

*(formerly known as iFAST-DWS Asia Premier Trust)*

*(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-NAM Asia Premier Trust (formerly known as iFAST-DWS Asia Premier Trust) ("the Trust") is an open-ended Unit Trust constituted pursuant to the Deed of Trust dated 23 September 1994, as amended by Supplemental Deeds and Amending and Restating Deeds between DWS Investments Singapore Limited (the "Manager"), HSBC Trustee (Singapore) Limited (the "Retiring Trustee") 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.

DWS Investments Hong Kong Limited retired as sub-manager of the Trust effective 5 August 2022. The new sub-manager of the Trust is Nikko Asset Management Asia Limited. The name of the Trust changed from iFAST-DWS Asia Premier Trust to iFAST-NAM Asia Premier Trust.

From the effective date 5 August 2022, the benchmark of the Trust was changed from the MSCI AC Far East Free Ex Japan Total Return to the MSCI AC Asia Ex Japan Index (Net Total Return) to better align the benchmark with the Trust's existing investment objectives and universe.

The investment objective of the Trust is to achieve capital appreciation in the medium to long-term by investing in a diversified portfolio of equity and equity-related securities (including warrants and convertible securities):

- issued by entities listed on the stock exchanges of countries in Asia (ex-Japan);
- of entities domiciled or organised under the laws of the countries in Asia (ex-Japan); and/or
- of entities (wherever domiciled or organised) which, in the opinion of the Managers, have significant assets, business, production activities, trading or other business interests in Asia (ex-Japan).

The countries in Asia (ex-Japan) include, but are not limited to, Hong Kong SAR, Taiwan, Korea, China, the Philippines, Thailand, Malaysia, Singapore, Indonesia and the Indian sub-continent.

On an ancillary basis, the Trust may also invest in other countries (including Australia and New Zealand) if the Managers deem this to be in the interest of the Trust.

### **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") revised and 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.

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

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

**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.

**2.7 Units**

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

**3 Receivables**

	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
Amounts receivable from creation of units	2,500	-
Dividends receivable	21,004	37,176
GST receivable	14,800	41,500
	<u>38,304</u>	<u>78,676</u>

**4 Cash and bank balances**

	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
Cash at banks		
- Held with bank related to Trustee	<u>1,434,204</u>	<u>8,094,377</u>

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**5 Payables**

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Amounts payable for cancellation of units	238,536	83,347
Accrued management fee	74,578	96,118
Accrued trustee's fee	2,088	2,691
Accrued valuation fee	2,088	2,691
Other payables and accruals	17,312	16,546
	<u>334,602</u>	<u>201,393</u>

**6 Units in Issue**

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

	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>
<b>Class A:</b>		
Units at the beginning of the year	23,605,191	26,678,415
Units created	1,125,784	1,079,082
Units cancelled	(2,119,517)	(4,152,306)
Units at the end of the year	<u>22,611,458</u>	<u>23,605,191</u>

	<b>2022</b>	<b>2021</b>
<b>Class A:</b>		
Net assets attributable to unitholders (S\$)	<u>68,891,223</u>	<u>89,228,747</u>
Net asset value per unit (S\$)	<u>3.05</u>	<u>3.78</u>

The Trust offers two classes of units, namely Class A 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 M units were in issue during the year (2021: Nil).

Other than Singapore Dollars (S\$), the Trust also offers units in United States Dollars (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 179,024 (2021: 179,127).

For subscriptions and redemptions and for various fee calculations, investments are stated at the last traded price 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.

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

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Net assets per unit attributable to unitholders per financial statements	3.05	3.78
Effect of adopting bid prices at fair value for financial statements	#	0.01
Net assets per unit attributable to unitholders for purpose of issuance/redemption	<u>3.05</u>	<u>3.79</u>

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

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**7 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Singapore income tax	4,357	8,548
Overseas income tax	208,421	269,873
	<u>212,778</u>	<u>278,421</u>

The taxation charge relates to tax deducted at source and withholding tax suffered on dividend income and interest income.

The Trust is a designated unit trust. 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; and
- 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.

**8 Distribution**

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

**9 Related Party Transactions**

In the normal course of the business of the Trust, trustee's fees, accounting fees and valuation fees have been paid or are payable to the Trustee and management fees have been paid or are payable to the Manager as noted in the Statement of Total Return. The Trust 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.

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**10 Financial Risk Management**

The Trust'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 Trust's overall risk management programme seeks to minimise potential adverse effects on the Trust's financial performance. The Trust 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 Trust at any time as part of the overall financial risk management to reduce the Trust'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 Trust's investments are substantially dependent on the changes of market prices. The Trust's overall market positions are monitored regularly so as to assess any deviation from the Trust'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 Trust.

The Trust'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 Trust price movements are measured against the daily price movement of the benchmark to derive the beta.

The table below summarises the impact of increases/decreases from the Trust's underlying investments on the Trust's net assets attributable to the unitholders as at 31 December 2022 and 2021. The analysis was based on the assumptions 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 Trust's investments moved according to the beta. As at 31 December 2022 and 2021, the Trust's beta is calculated based on the daily returns over the preceding 12 months for the Trust and benchmark.

Benchmark	Beta for		Impact of 15% (2021: 15%) movement in benchmark on net assets attributable to the unitholders	
	2022	2021	2022 S\$	2021 S\$
MSCI AC Asia Ex Japan Index (w.e.f 5 August 2022) (2021: MSCI All Countries Far East Free ex Japan Total Return Index)	0.83	0.93	8,435,288	11,335,364

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

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**10 Financial Risk Management (continued)**

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

**(iii) Currency risk**

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

	HKD S\$	IDR S\$	KRW S\$	SGD S\$	TWD S\$	USD S\$	Others S\$	Total S\$
<b>31 December 2022</b>								
<b>Assets</b>								
Portfolio of investments	21,201,059	3,867,833	5,555,406	1,716,352	8,923,429	10,907,477	15,581,761	67,753,317
Receivables	-	-	1,665	17,300	19,339	-	-	38,304
Cash and bank balances	-	-	-	449,468	733,920	250,816	-	1,434,204
<b>Total assets</b>	<b>21,201,059</b>	<b>3,867,833</b>	<b>5,557,071</b>	<b>2,183,120</b>	<b>9,676,688</b>	<b>11,158,293</b>	<b>15,581,761</b>	<b>69,225,825</b>
<b>Liabilities</b>								
Payables	-	-	-	333,184	-	1,418	-	334,602
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>333,184</b>	<b>-</b>	<b>1,418</b>	<b>-</b>	<b>334,602</b>
<b>Net currency exposure</b>	<b>21,201,059</b>	<b>3,867,833</b>	<b>5,557,071</b>	<b>1,849,936</b>	<b>9,676,688</b>	<b>11,156,875</b>	<b>15,581,761</b>	<b>68,891,223</b>
<b>31 December 2021</b>								
<b>Assets</b>								
Portfolio of investments	29,902,833	984,125	16,334,699	4,088,003	17,933,011	8,240,668	3,773,748	81,257,087
Receivables	-	-	-	44,271	34,405	-	-	78,676
Cash and bank balances	2,932,713	-	1	1,648,513	-	3,513,150	-	8,094,377
<b>Total assets</b>	<b>32,835,546</b>	<b>984,125</b>	<b>16,334,700</b>	<b>5,780,787</b>	<b>17,967,416</b>	<b>11,753,818</b>	<b>3,773,748</b>	<b>89,430,140</b>
<b>Liabilities</b>								
Payables	-	-	-	200,692	-	701	-	201,393
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,692</b>	<b>-</b>	<b>701</b>	<b>-</b>	<b>201,393</b>
<b>Net currency exposure</b>	<b>32,835,546</b>	<b>984,125</b>	<b>16,334,700</b>	<b>5,580,095</b>	<b>17,967,416</b>	<b>11,753,117</b>	<b>3,773,748</b>	<b>89,228,747</b>



**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**10 Financial Risk Management (continued)**

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

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

**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 separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Trust's net asset value has been included in the above price risk sensitivity analysis.

The Trust'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 Trust.

The following table shows the Trust's sensitivity to foreign currency exposure should those currencies increase or decrease by 10% (2021: 10%) against the Singapore dollar with all other variables held constant.

	<b>Currency rates decrease by 10%</b>	
	<b>Increase/(decrease) in net assets</b>	
	<b>attributable to unitholders</b>	
	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
HKD	—	(293,271)
KRW	(167)	*
TWD	(75,326)	(3,441)
USD	(24,940)	(351,245)

\* Less than S\$1

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

The table below analyses the Trust'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.

	<b>Less than 3 months</b>
	<b>S\$</b>
<b>31 December 2022</b>	
Payables	<u>334,602</u>
<b>31 December 2021</b>	
Payables	<u>201,393</u>

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**10 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 Trust 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 Trust may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Trust 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 Trust'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 Trust's assets are held as at 31 December 2022 and 2021.

	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>31 December 2022</b>		
The Hong Kong and Shanghai Banking Corporation	<u>AA-</u>	<u>S&amp;P</u>
<b>31 December 2021</b>		
The Hong Kong and Shanghai Banking Corporation	<u>AA-</u>	<u>S&amp;P</u>

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

**(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 Statement 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 Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Trust 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 Trust 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).

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**10 Financial Risk Management (continued)**

**(d) Fair value estimation (continued)**

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>31 December 2022</b>				
<b>Assets</b>				
Equity securities	<u>67,753,317</u>	<u>-</u>	<u>-</u>	<u>67,753,317</u>
<b>31 December 2021</b>				
<b>Assets</b>				
Equity securities	<u>81,257,087</u>	<u>-</u>	<u>-</u>	<u>81,257,087</u>

**11 Financial Ratios**

	2022	2021
Total operating expenses (S\$)	1,126,848	1,535,307
Average daily net asset value (S\$)	76,450,296	106,319,290
Expense ratio (%) (Note 1)	<u>1.47</u>	<u>1.44</u>
Total value of purchases or sales (S\$)	79,283,825	47,589,218
Average daily net asset value (S\$)	76,450,296	106,319,290
Portfolio turnover ratio (%) (Note 2)	<u>103.71</u>	<u>44.76</u>

Note 1 - 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 31 December 2022 was based on total operating expense of 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 Trust does not pay any performance fee. The average net asset value is based on the daily balances.

Note 2 - 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.

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURES**

For the financial year ended 31 December 2022

**A Distribution of Investments**

	<b>Fair Value S\$</b>	<b>NAV %</b>
<b>(i) Country</b>		
China	31,802,348	46.16
Hong Kong	5,139,944	7.46
India	7,396,414	10.74
Indonesia	3,867,833	5.62
Philippines	715,708	1.04
Singapore	1,716,352	2.49
South Korea	5,555,406	8.06
Taiwan	7,917,317	11.49
United Kingdom	3,641,995	5.29
<b>Portfolio of investments</b>	<b>67,753,317</b>	<b>98.35</b>
<b>Other net assets</b>	<b>1,137,906</b>	<b>1.65</b>
<b>Total</b>	<b>68,891,223</b>	<b>100.00</b>
<b>(ii) Industry</b>		
Automotive	1,228,275	1.78
Banks	9,047,297	13.13
Biotechnology	1,152,938	1.67
Computer/Software	6,227,951	9.04
Consumer	1,376,539	2.00
Diversified Resources	3,141,231	4.56
E-Commerce	2,880,748	4.18
Electrical/Electronics	6,613,868	9.60
Energy	2,063,733	3.00
Engineering & Construction	1,777,656	2.58
Exchange Traded Funds	2,899,907	4.21
Food & Beverage	2,590,311	3.76
Healthcare	1,154,963	1.68
Hotels	1,879,462	2.73
Industrial	1,466,993	2.13
Insurance	5,139,944	7.46
Internet Services	3,523,277	5.12
IT Services	668,331	0.97
Medical - Drugs	1,718,156	2.49
Medical Equipment	1,763,942	2.56
Mining	2,080,731	3.02
Pharmaceuticals	2,169,554	3.15
Semiconductors	4,734,596	6.87
Transport	452,914	0.66
<b>Portfolio of investments</b>	<b>67,753,317</b>	<b>98.35</b>
<b>Other net assets</b>	<b>1,137,906</b>	<b>1.65</b>
<b>Total</b>	<b>68,891,223</b>	<b>100.00</b>
<b>(iii) Asset Class</b>		
Equities	67,753,317	98.35
Other net assets	1,137,906	1.65
<b>Total</b>	<b>68,891,223</b>	<b>100.00</b>

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURES**

For the financial year ended 31 December 2022

**A Distribution of Investments (continued)**

	Fair Value S\$	NAV %
(iv) Credit Rating		
N/A		

**B Top 10 Holdings**

Securities	Fair Value S\$	NAV %
<b>As at 31 December 2022</b>		
AIA Group Limited	5,139,944	7.46
Taiwan Semiconductor Manufacturing Corporation Limited	3,992,508	5.80
Reliance Industries Limited	3,141,231	4.56
iShares MSCI India ETF	2,899,907	4.21
ICICI Bank Limited	2,854,609	4.14
Samsung Electronics Company Limited	2,684,959	3.90
Tencent Holdings Limited	2,232,644	3.24
JD.com Incorporation	1,983,652	2.88
Yonyou Network Technology Company Limited	1,902,915	2.76
H World Group Limited	1,879,462	2.73
<b>As at 31 December 2021</b>		
Taiwan Semiconductor Manufacturing Corporation Limited	9,739,453	10.92
Samsung Electronics Company Limited	6,646,537	7.45
Tencent Holdings Limited	6,419,129	7.19
Alibaba Group Holding Limited	3,914,274	4.39
AIA Group Limited	3,841,000	4.30
CTBC Financial Holding Company Limited	3,493,770	3.92
Formosa Plastics Corporation	2,118,291	2.37
China Construction Bank H Shares	2,089,794	2.34
Hong Kong Exchanges and Clearing Limited	1,913,590	2.14
Hyundai Motor Company	1,851,401	2.07

**C Exposure to Derivatives**

Net realised loss on foreign exchange contracts for the financial year ended 31 December 2022 is S\$61,338.

**D Global Exposure**

N/A

**E Collateral**

N/A

**F Securities Lending or Repurchase Transactions**

NIL

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURES**

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\$ 3,718,227
Amount of redemption :	S\$ 7,095,573

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

NIL

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

Period	NAV-to-NAV	Index*
3 Months	5.32	4.08
6 Months	-9.27	-9.29
1 year	-19.66	-21.64
3 years	-4.26	-3.04
5 years	-1.73	-1.32
10 years	2.98	4.28
Since inception	4.40	3.55

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 AC Asia ex Japan Index (Net Total Return), with Gross Dividends Reinvested

Prior to 5 August 2022, the benchmark was MSCI All Countries Far East Free ex Japan Total Return Index.

**L Expense Ratio**

As at 31 December 2022	1.47%
As at 31 December 2021	1.44%

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 31 December 2022 was based on total operating expense of S\$1,126,848 (2021: S\$1,535,307) divided by the average net asset value of S\$76,450,296 (2021: S\$106,319,290) 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 Trust does not pay any performance fee. The average net asset value is based on the daily balances.

**M Turnover Ratio**

As at 31 December 2022	103.71%
As at 31 December 2021	44.76%

**IFAST-NAM ASIA PREMIER TRUST**  
*(formerly known as iFAST-DWS Asia Premier Trust)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURES**

*For the financial year ended 31 December 2022*

---

**M      Turnover Ratio (continued)**

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, being purchases of S\$79,283,825 (2021: purchases of S\$47,589,218) divided by the average daily net asset value of S\$76,450,296 (2021: S\$106,319,290).

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

N/A

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

N/A

**iFAST-Eastspring Lion Bond Fund**  
***(formerly known as iFAST-DWS Lion Bond Fund)***



**IFAST-EASTSPRING LION BOND FUND**  
(formerly known as iFAST-DWS Lion Bond 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

---

**Market Review**

2022 was a difficult year for global fixed income. Interest rates climbed at their fastest pace in decades while bond prices fell in the face of high inflation and geopolitical tension.

In the first quarter of the year, global bond markets experienced a steep decline in prices as inflationary fears and the increasingly hawkish pivot of major central banks led to a surge in volatility in interest rates. Investor appetite for risk assets was dampened by the prospect of tighter monetary conditions, while a military conflict between Russia and Ukraine, as well as COVID lockdowns in China, exacerbated growth concerns. Further, in China, property developers continued to experience liquidity stress which led to negative rating actions and credit events among selected developers. Against this backdrop, most bond markets in Asia locked in negative returns.

The second quarter was also challenging for fixed income markets as inflation continued to be the key macroeconomic theme weighing on risk sentiment. Central banks took decisive action to tighten monetary policy as rising energy costs and geopolitical tension exerted an upward pressure on consumer prices. Weakening leading economic activity indicators, also made investors nervous about future slower growth and the emerging probability of a recession. Meanwhile, economic data from China, the largest economy in Asia, also showed that industrial output and consumer spending declined sharply since the COVID pandemic began, hurt by lockdowns across the country.

Investors also saw lower returns across fixed income assets over the third quarter. The US Federal Reserve hiked rates to dampen inflationary pressures even at the cost of slower economic growth. There was a momentary selloff in UK Gilts in reaction to the new tax plan by the Liz Truss government. However, the Bank of England quickly responded to restore market confidence with the launch of an emergency bond buying program.

After going through a volatile period in the first three quarters of the year, bond markets staged a strong recovery in the fourth quarter. Market sentiment turned positive as China eased COVID controls and introduced a series of measures to support the property sector. On 26 December, authorities announced that all COVID quarantine measures would be lifted from 8 January.

US economic growth exceeded expectations in 2022. The economy grew by 2.1%, recording six months of expansion in spite of widespread concern that the country would fall into a recession by the end of the year.

In Singapore, the Ministry of Trade and Industry surprised to the upside with a 3.6% expansion last year. However, GDP slowed to a growth rate of 2.1% YoY (+0.1% QoQ) in the fourth quarter, down from a rate of 4.2% YoY (+1.1% QoQ) in the third quarter. Headline inflation was on an upward trajectory but moderated to an annual rate of 6.1% in December. Core inflation, which excludes accommodation and private transport costs, climbed 4.1% YoY.

The US Treasury yield curve inverted in 2022 as yields on two-year, five-year and ten-year notes rose by 369 bps, 274 bps and 236 bps to 4.43%, 4.00% and 3.87% respectively. Treasury yields were nearly unchanged over the fourth quarter but have risen significantly over the year. Yields on Singapore Government Securities (SGS) also followed suit with 2-year SGS yields increasing 221 bps to 3.12%, while 5-year and 10-year yields climbing to 2.83% and 3.09%.

**Portfolio Performance**

The Fund posted a loss of 2.5% (SGD terms, NAV to NAV) in 2022, underperforming the benchmark return of 0.93% (SGD terms). The underperformance is largely attributable to duration and FX positioning in 1H2022. Performance improved in 2H2022, mainly attributable to overall positive security selection and carry effects, but these were negated by negative duration and wider credit spreads. By sector, the portfolio's exposure to the consumer and infrastructure sectors were among the key performance contributors. On the other hand, positions in financials and quasi-sovereign bonds detracted from performance. Credit exposures to the real estate and industrial sectors also detracted from performance.

*This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation and was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. All opinions expressed are made as at the date of this publication but are subject to change without notice. Past performance is not indicative of future returns. Forecasts and forward looking statements are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. This document may not be reproduced in any form or disseminated to any third party without our express written consent.*

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond 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*

---

**Positioning**

Following recent strong US economic data, and hawkish comments from various Federal Reserve officials, the fixed income market has re-priced a higher terminal rate in excess of 5%. SGD rates have risen in-line with USD rates and further weakness in the near term is expected although all eyes will be on key US inflation data. China's shift away from its zero-COVID strategy will continue to underpin expectation of stronger growth this year. In such an environment, quality issuers will perform relatively well.

Broadly, if the US Federal Reserve succeeds in driving down inflation with determined rate hikes, coupled with a sustained trend of lower commodity and goods inflation, the outlook for bonds, and probably broad asset returns, is constructive in 2023. The fund will maintain duration around 1.5 years and seek opportunity to add duration in anticipation of a peak in the central bank tightening cycle.

**Market Outlook**

The latest policy rate decisions and post meeting communications by various major central banks were viewed by the markets as signals that they are now ready to pause on their rate hiking cycle. While the US Federal Reserve expectedly delivered a smaller 25 basis point hike at the start of the year, markets have latched onto Chairman Powell's (perceived) lack of push back against the market-driven easing of financial conditions. The gap between market pricing of federal funds rate and the FOMC projections was being attributed to the difference in expectation of inflation trajectory. Other major central banks in the likes of Bank of England and European Central Bank were perceived to have delivered dovish signals too.

However, economic data continue to show remarkable resilience in the US with a robust non-farm payroll and strong rebound in the ISM Service index in January. With the economy being more resilient despite the aggressive tightening to date, inflation while likely has peaked, may remain well above Fed's target for longer than expected. The Federal Reserve has repeatedly signaled they plan to keep hiking and maintain rates high until there is evidence that inflation is on a sustained path of normalization towards its medium-term target of 2%. Similarly, January Euro-area headline inflation has surprised on the downside but core inflation printed higher than expected. Meanwhile, early signals from global PMI aggregates for January suggested that the global cycle may have already bottomed in the fourth quarter in 2022 as global growth has started to re-accelerate with China's economy coming back on stream. China's re-opening will be positive for global growth and potentially inflationary, although the impact could be mitigated by weaker global demand.

The recession risk in western economies and the tech-downcycle are buffered somewhat by a faster than expected China re-opening. Hence, the outlook for Singapore's domestic economic growth has improved at the margin albeit it is still expected to be sharply lower from 3.6% last year. This, in turn, increases the prospect of further tightening of the SGD NEER policy in April 2023. The risk is MAS decides to stay on hold considering the lingering growth uncertainty. To be sure, core inflation is expected to remain elevated and ease only discernibly in the second quarter of this year, and MAS will maintain a strong SGD NEER policy and preferably lift the currency towards the upper half of the policy band.

*This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation and was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. All opinions expressed are made as at the date of this publication but are subject to change without notice. Past performance is not indicative of future returns. Forecasts and forward looking statements are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. This document may not be reproduced in any form or disseminated to any third party without our express written consent.*

## **REPORT OF THE TRUSTEE**

The Trustee is under a duty to take into custody and hold the assets of iFAST-Eastspring Lion Bond Fund (formerly known as iFAST-DWS Lion Bond Fund) (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 37 to 54, 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**

---

**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 37 to 54, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders' Funds, Statement 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-Eastspring Lion Bond Fund (formerly known as iFAST-DWS Lion Bond Fund) 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-Eastspring Lion Bond Fund will be able to meet their financial obligations as and when they materialise.

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

---

**Authorised Signatory**

**Singapore**  
31 March 2023

**INDEPENDENT AUDITORS' REPORT**  
**UNITHOLDERS OF IFAST-EASTSPRING LION BOND FUND**  
**(formerly known as iFAST-DWS Lion Bond Fund)**  
(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-DWS Lion Bond Fund (formerly known as iFAST-DWS Lion Bond Fund) (the "Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2022, the Statement of Total Return and Statement 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 37 to 54.

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 Fund'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 Fund'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 Fund 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-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF TOTAL RETURN**

*For the financial year ended 31 December 2022*

	Note	2022 S\$	2021 S\$
<b>Income</b>			
Interest income		510	1
Other income		1,125	1,113
		<u>1,635</u>	<u>1,114</u>
<b>Less: Expenses</b>			
Accounting fees		28,517	46,934
Management fees		163,302	226,554
Registration fees		10,144	11,981
Trustee's fees		11,432	15,860
Custody fees		5,785	8,114
Transaction costs		2,224	1,234
Valuation fees		11,432	15,860
Audit fees		22,313	21,822
Others		6,489	5,560
		<u>261,638</u>	<u>353,919</u>
<b>Net loss</b>		<u>(260,003)</u>	<u>(352,805)</u>
<b>Net gains on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		(835,090)	487,085
Net gains on foreign exchange contracts		242,783	1,260
Net foreign exchange gains/(losses)		<u>(13,142)</u>	<u>(6,727)</u>
		<u>(605,449)</u>	<u>481,618</u>
<b>Total return for the year before income tax</b>		(865,452)	128,813
<b>Less: Taxation</b>	8	(189)	-
<b>Total return for the year after income tax</b>		<u>(865,641)</u>	<u>128,813</u>

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

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022

	<b>Note</b>	<b>2022 S\$</b>	<b>2021 S\$</b>
<b>Assets</b>			
Portfolio of investments		28,468,592	35,304,330
Receivables	3	3,700	7,900
Financial derivatives at fair value	5	499,322	-
Cash and bank balances	4	203,796	389,692
<b>Total assets</b>		<u>29,175,410</u>	<u>35,701,922</u>
<b>Liabilities</b>			
Payables	6	37,605	48,915
Financial derivatives at fair value	5	41,064	-
<b>Total liabilities</b>		<u>78,669</u>	<u>48,915</u>
<b>Equity</b>			
Net assets attributable to unitholders	7	<u>29,096,741</u>	<u>35,653,007</u>

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



**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS**  
*For the financial year ended 31 December 2022*

	Note	2022 S\$	2021 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		35,653,007	59,150,650
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(865,641)	128,813
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		91,585	5,120,522
Cancellation of units		(5,782,210)	(28,746,978)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(5,690,625)	(23,626,456)
Total decrease in net assets attributable to unitholders		(6,556,266)	(23,497,643)
<b>Net assets attributable to unitholders at the end of financial year</b>	7	<u>29,096,741</u>	<u>35,653,007</u>

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

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	Holdings 31 December 2022	Fair Value 31 December 2022 S\$	Percentage of Net Assets Attributable to Unitholders 31 December 2022 %
<b>Primary By Geography*</b>			
<b>Quoted</b>			
<b>Debt securities</b>			
<b>China</b>			
Eastern Creation II Investment Holdings Series EMTN 1% 10/09/2023	750,000	977,011	3.36
CNAC (HK) Finbridge Company Limited 4.625% 14/03/2023	250,000	334,448	1.15
Alibaba Group Holding Limited 3.6% 28/11/2024	250,000	323,429	1.11
		<u>1,634,888</u>	<u>5.62</u>
<b>France</b>			
BNP Paribas Series EMTN 3.65% 09/09/2024	1,500,000	<u>1,476,000</u>	<u>5.07</u>
<b>Hong Kong</b>			
Hongkong Electric Series EMTN 2.875% 03/05/2026	500,000	627,836	2.16
AIA Group Limited Series EMTN 3.125% 13/03/2023	400,000	<u>534,452</u>	<u>1.84</u>
		<u>1,162,288</u>	<u>4.00</u>
<b>Indonesia</b>			
PT Profesional Telekomunikasi 3.25% 27/11/2024	2,000,000	<u>1,954,200</u>	<u>6.72</u>
<b>Japan</b>			
Toyota Tsusho Corporation 3.625% 13/09/2023	750,000	993,326	3.41
Mitsui Fudosan Company Limited 2.95% 23/01/2023	700,000	937,225	3.22
NTT Finance Corporation Series 0.373% 03/03/2023	500,000	665,178	2.29
Central Japan Railway Company 2.2% 02/10/2024	430,000	<u>547,800</u>	<u>1.88</u>
		<u>3,143,529</u>	<u>10.80</u>
<b>Malaysia</b>			
Cagamas Berhad Series EMTN 3.85% 11/09/2023	750,000	744,833	2.56
Cagamas Berhad Series EMTN 4.25% 27/09/2023	500,000	<u>497,665</u>	<u>1.71</u>
		<u>1,242,498</u>	<u>4.27</u>
<b>Singapore</b>			
IVL Singapore Pte Limited 3.73% 07/10/2025	2,000,000	1,957,780	6.73
Housing & Development Board Series MTN 3.1% 24/07/2024	1,500,000	1,480,635	5.09
ST Engineering RHQ Limited 1.5% 29/04/2025	1,000,000	1,238,893	4.26
Temasek Financial (IV) Private Limited 2.7% 25/10/2023	1,150,000	1,130,657	3.89
Housing and Development Board Series MTN 1.91% 10/08/2023	1,000,000	984,750	3.38
Housing & Development Board Series MTN 1.75% 25/11/2024	1,000,000	962,520	3.31
Housing and Development Board Series MTN 2.42% 24/07/2023	750,000	741,300	2.55
CMT MTN Pte Limited 3.48% 06/08/2024	750,000	<u>737,910</u>	<u>2.54</u>

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

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	Holdings 31 December 2022	Fair Value 31 December 2022 S\$	Percentage of Net Assets Attributable to Unitholders 31 December 2022 %
<b>Primary By Geography*</b>			
<b>Quoted</b>			
<b>Debt securities</b>			
<b>Singapore (continued)</b>			
CMT MTN Pte Limited Series MTN 3.5% 25/02/2026	750,000	726,907	2.50
Housing & Development Board Series MTN 2.625% 17/09/2025	500,000	485,645	1.67
Mapletree Treasury Services Limited Series EMTN 1.2% 14/12/2023	500,000	483,945	1.66
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	500,000	483,490	1.65
Ascendas REIT Series MTN 2.47% 10/08/2023	250,000	246,920	0.85
Housing & Development Board MTN 2.505% 27/06/2024	250,000	244,660	0.84
Ascendas REIT Series MTN 3.14% 02/03/2025	250,000	242,793	0.83
		<u>12,148,805</u>	<u>41.75</u>
<b>South Korea</b>			
Industrial Bank of Korea Series 2.125% 23/10/2024	1,000,000	1,273,811	4.38
Korea Development Bank 2.125% 01/10/2024	400,000	511,262	1.76
Korea Expressway Corporation Series GMTN 5% 07/11/2024	500,000	502,105	1.72
Korea Development Bank 1.25% 03/06/2025	250,000	307,722	1.06
Korea Land & Housing Corporation Series GMTN 0.625% 03/11/2023	200,000	258,932	0.89
		<u>2,853,832</u>	<u>9.81</u>
<b>United Kingdom</b>			
Standard Chartered Bank Series EMTN 3.1% 13/03/2024	1,000,000	983,420	3.38
Hutchison Whampoa International (14) Limited Series 3.625% 31/10/2024	400,000	521,952	1.79
Ck Hutchison Intl 19 Limited Series 3.25% 11/04/2024	280,000	366,663	1.26
CK Hutchison Intl 17 Limited Series 2.75% 29/03/2023	200,000	266,593	0.92
		<u>2,138,628</u>	<u>7.35</u>
<b>United States of America</b>			
Citigroup Global Markets Holdings Series GMTN 4.4% 26/10/2024	500,000	498,940	1.71
Accrued interest receivable on quoted bonds		<u>214,984</u>	<u>0.74</u>
<b>Portfolio of investments</b>		28,468,592	97.84
<b>Other net assets</b>		628,149	2.16
<b>Net assets attributable to unitholders</b>		<u>29,096,741</u>	<u>100.00</u>

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

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	Percentage of Net Assets Attributable to Unitholders	
	31 December 2022 %	31 December 2021 %
<b>Primary</b>		
<b>By Geography* (Summary)</b>		
<b>Quoted</b>		
China	5.62	-
France	5.07	5.20
Hong Kong	4.00	3.52
Indonesia	6.72	5.88
Japan	10.80	9.20
Malaysia	4.27	-
Singapore	41.75	54.21
South Korea	9.81	16.02
United Kingdom	7.35	4.25
United States of America	1.71	-
Accrued interest receivable on quoted bonds	0.74	0.74
<b>Portfolio of investments</b>	97.84	99.02
<b>Other net assets</b>	2.16	0.98
<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-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	Fair Value 31 December 2022 S\$	Percentage of Net Assets Attributable to Unitholders	
		31 December 2022 %	31 December 2021 %
<b>Secondary By Industry (Summary)</b>			
Banks	5,051,155	17.36	11.58
Chemicals	2,292,228	7.88	6.01
Diversified Resources	1,155,208	3.97	4.25
E-Commerce	323,429	1.11	-
Electrical/Electronics	627,836	2.16	6.24
Finance	2,857,100	9.82	6.17
Government	5,158,442	17.73	15.81
Healthcare	-	-	2.13
Industrials	1,238,893	4.26	5.88
Insurance	534,452	1.84	1.55
Real Estate	1,675,135	5.76	9.24
Real Estate Investment Trust	1,700,110	5.84	10.22
Telecommunications	2,619,378	9.00	8.91
Transport	2,026,916	6.96	7.33
Wholesale	993,326	3.41	2.96
Accrued interest receivable on quoted bonds	214,984	0.74	0.74
<b>Portfolio of investments</b>	28,468,592	97.84	99.02
<b>Other net assets</b>	628,149	2.16	0.98
<b>Net assets attributable to unitholders</b>	<u>29,096,741</u>	<u>100.00</u>	<u>100.00</u>

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

**IFAST-EASTSPRING LION BOND FUND**  
(formerly known as iFAST-DWS Lion Bond Fund)  
(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-Eastspring Lion Bond Fund (formerly known as iFAST-DWS Lion Bond Fund) (the "Fund") is an open-ended Unit Trust constituted pursuant to the Deed of Trust dated 9 June 1997, as amended by Supplemental Deeds 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.

DWS Investments Hong Kong Limited retired as sub-manager of the Trust effective 5 August 2022. The new sub-manager of the Fund is Eastspring Investments (Singapore) Limited. The name of the Fund changed from iFAST-DWS Lion Bond Fund to iFAST-Eastspring Lion Bond Fund.

The principal objective of the Fund is to achieve an attractive return by investing in assets which are in the Manager's opinion, equivalent to or better than single A quality investment grade bonds of Singapore and major bond markets.

With effect from 1 April 2022, the benchmark for the Fund has been changed to the 6-month Compounded SORA, due to the discontinuation of the 6-month SIBOR on 31 March 2022.

There will be no change to the investment objective, focus and approach of the Fund. As at 31 December 2022, there was no significant impact to the Fund.

**2 Summary of Significant Accounting Policies**

**2.1 Basis of preparation**

The financial statements, expressed in Singapore Dollars which is the Fund'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 Fund 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 and are recognised in the Statement of Total Return.

**2.3 Recognition of income**

Interest income is recognised on the accrual basis using the effective interest rate method. Interest income on securities is included under gains or losses on investments.

**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.

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

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

2.5 Financial derivatives

The Fund 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.

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.

**3 Receivables**

	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
GST receivable	<u>3,700</u>	<u>7,900</u>

**4 Cash and Bank Balances**

	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
Cash at banks		
- Held with bank related to Trustee	<u>203,796</u>	<u>389,692</u>

**5 Financial Derivatives at Fair Value**

	<b>Notional principal S\$</b>	<b>Positive fair value S\$</b>	<b>Negative fair value S\$</b>
<b>2022</b>			
Foreign exchange contracts	<u>12,621,708</u>	<u>499,322</u>	<u>41,064</u>

**6 Payables**

	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
Amounts payable for cancellation of units	2,926	11,247
Accrued management fee	12,573	15,269
Accrued trustee's fee	880	1,069
Amount due to the Manager	-	-
Other payables and accruals	<u>21,226</u>	<u>21,330</u>
	<u><u>37,605</u></u>	<u><u>48,915</u></u>

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(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**

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

	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>
<b>Class A:</b>		
Units at the beginning of the year	19,250,680	31,958,834
Units created	50,202	2,753,998
Units cancelled	<u>(3,181,400)</u>	<u>(15,462,152)</u>
Units at the end of the year	<u>16,119,482</u>	<u>19,250,680</u>
	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>
<b>Class A:</b>		
Net assets attributable to unitholders (S\$)	<u>29,096,741</u>	<u>35,653,007</u>
Net asset value per unit (S\$)	<u>1.81</u>	<u>1.85</u>

The Fund offers four classes of units, namely Class A, Class D, Class I 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, and the distribution policy. No Class D, Class I and Class M units were in issue during the year (2021: Nil).

Other than Singapore Dollars (S\$), the Fund also offers units in United States Dollars (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 112,759 (2021: 127,194).

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

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

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Class A:</b>		
Net assets per unit attributable to unitholders per financial statements	1.81	1.85
Effect of adopting bid prices at fair value for financial statements	<u>#</u>	<u>#</u>
Net assets per unit attributable to unitholders for purpose of issuance/redemption	<u>1.81</u>	<u>1.85</u>

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



**IFAST-EASTSPRING LION BOND FUND**  
(formerly known as iFAST-DWS Lion Bond Fund)  
(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**

	2022 S\$	2021 S\$
Singapore income tax	189	-

The taxation charge relates to tax deducted at source and withholding tax suffered on dividend income and interest income.

The Fund is a designated unit trust. 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; and
- 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.

**9 Distribution**

The Managers did not propose any distribution to unitholders for the financial year ended 31 December 2022 (2021: S\$ 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 have been paid or are payable to the Manager as noted in the Statement 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.

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**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.

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 assumptions 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.

Benchmark	Beta for		Impact of 1% (2021: 1%) movement in benchmark on net assets attributable to the unitholders	
	2022	2021	2022 S\$	2021 S\$
"6-month Compounded SORA (2021: 6-month SIBOR minus 12.5bp)	1.61	2.35	458,344	829,652

\* With effect from 1 April 2022, the benchmark for the Fund has been changed to the 6-month Compounded SORA, due to the discontinuation of the 6-month SIBOR on 31 March 2022.

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**11 Financial Risk Management (continued)**

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

**(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 table below summarises the Fund's exposure to interest rate risks. They include the Fund's assets and trading liabilities at fair value, categorised by interest rate types.

	<b>Fixed rates S\$</b>	<b>Non-interest bearing S\$</b>	<b>Total S\$</b>
<b>31 December 2022</b>			
<b>Assets</b>			
Portfolio of investments	28,253,608	214,984	28,468,592
Receivables	-	3,700	3,700
Cash and bank balances	-	203,796	203,796
Financial derivatives at fair value	-	499,322	499,322
<b>Total assets</b>	<b>28,253,608</b>	<b>921,802</b>	<b>29,175,410</b>
<b>Liabilities</b>			
Payables	-	37,605	37,605
Financial derivatives at fair value	-	41,064	41,064
<b>Total liabilities</b>	<b>-</b>	<b>78,669</b>	<b>78,669</b>
<b>31 December 2021</b>			
<b>Assets</b>			
Portfolio of investments	35,038,496	265,834	35,304,330
Receivables	-	7,900	7,900
Cash and bank balances	-	389,692	389,692
<b>Total assets</b>	<b>35,038,496</b>	<b>663,426</b>	<b>35,701,922</b>
<b>Liabilities</b>			
Payables	-	48,915	48,915
<b>Total liabilities</b>	<b>-</b>	<b>48,915</b>	<b>48,915</b>

The interest rate risk arising from investments in fixed income securities has been disclosed in the price risk analysis above.

As of 31 December 2022 and 2021, other than the portfolio of investments, there are no other financial assets and liabilities that are exposed to significant interest rate risk.

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**11 Financial Risk Management (continued)**

**(b) 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 Dollars, the functional currency. The assets and liabilities are denominated in the following currencies:

	HKD S\$	AUD S\$	CNH S\$	SGD S\$	USD S\$	Total S\$
<b>31 December 2022</b>						
<b>Assets</b>						
Portfolio of investments	-	-	-	17,717,868	10,750,724	28,468,592
Receivables	-	-	-	3,700	-	3,700
Cash and bank balances	-	-	-	167,280	36,516	203,796
<b>Total assets</b>	-	-	-	17,888,848	10,787,240	28,676,088
<b>Liabilities</b>						
Payables	-	-	-	37,522	83	37,605
<b>Total liabilities</b>	-	-	-	37,522	83	37,605
<b>Net financial assets</b>	-	-	-	17,851,326	10,787,157	28,638,483
Financial derivatives	-	-	-	10,837,083	(10,378,825)	458,258
<b>Net currency exposure</b>	-	-	-	28,688,409	408,332	29,096,741
<b>31 December 2021</b>						
<b>Assets</b>						
Portfolio of investments	-	-	-	24,140,508	11,163,822	35,304,330
Receivables	-	-	-	7,900	-	7,900
Cash and bank balances	1,354	131	110	279,378	108,719	389,692
<b>Total assets</b>	1,354	131	110	24,427,786	11,272,541	35,701,922
<b>Liabilities</b>						
Payables	-	-	-	48,915	-	48,915
<b>Total liabilities</b>	-	-	-	48,915	-	48,915
<b>Net currency exposure</b>	1,354	131	110	24,378,871	11,272,541	35,653,007

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**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 (continued)**

The Fund's monetary assets and liabilities 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.

The following table shows the Fund's sensitivity to foreign currency exposure should those currencies increase or decrease by 10% (2021: 10%) against the Singapore dollar with all other variables held constant.

	<b>Currency rates decrease by 10%</b>	
	<b>Increase/(decrease) in net assets</b>	
	<b>attributable to unitholders</b>	
	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
HKD	-	(135)
CNH	-	(13)
USD	-	(11)
AUD	(40,833)	(1,127,254)

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.

	<b>Less than 3 months</b>
	<b>S\$</b>
<b>31 December 2022</b>	
Payables	<u>37,605</u>
<b>31 December 2021</b>	
Payables	<u>48,915</u>

**(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 quoted bonds 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.

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**11 Financial Risk Management (continued)**

**(c) Credit risk (continued)**

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.

	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>31 December 2022</b>		
The Hong Kong and Shanghai Banking Corporation	<u>AA-</u>	<u>S&amp;P</u>
Goldman Sachs	<u>A+</u>	<u>S&amp;P</u>
<b>31 December 2021</b>		
The Hong Kong and Shanghai Banking Corporation	<u>AA-</u>	<u>S&amp;P</u>

The table below analyses the Funds' investments by credit ratings.

	<b>Percentage of Net Assets Attributable to Unitholders</b>	
	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
<b>Credit Rating (by Moody's unless stated otherwise)</b>		
Aaa	14.80	7.59
AAA (by S&P)	-	3.78
AA+ (by S&P)	4.26	5.67
AA (by S&P)	13.44	14.02
Aa1	-	4.27
Aa2	9.81	14.87
A+ (by S&P)	3.72	3.21
A1	10.14	1.88
A- (by S&P)	8.38	7.17
A2	5.68	4.25
A3	19.28	19.97
Unrated	7.59	11.60
Accrued interest receivable on quoted bonds	0.74	0.74
<b>Total debt securities</b>	<u>97.84</u>	<u>99.02</u>

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

**(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 Statement of Financial Position.

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**11 Financial Risk Management (continued)**

**(d) Fair value estimation (continued)**

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).

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.

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>31 December 2022</b>				
<b>Assets</b>				
Debt securities	-	28,468,592	-	28,468,592
Derivatives	-	499,322	-	499,322
	<u>-</u>	<u>28,967,914</u>	<u>-</u>	<u>28,967,914</u>
<b>Liabilities</b>				
Derivatives	-	41,064	-	41,064
	<u>-</u>	<u>41,064</u>	<u>-</u>	<u>41,064</u>
<b>31 December 2021</b>				
<b>Assets</b>				
Debt securities	-	35,304,330	-	35,304,330
	<u>-</u>	<u>35,304,330</u>	<u>-</u>	<u>35,304,330</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.

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**11 Financial Risk Management (continued)**

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

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.

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

	Gross amounts of recognised financial assets/(liabilities) S\$	Gross amounts of recognised financial liabilities offset in the statement of financial position S\$	Net amounts of financial assets/(liabilities) presented in the statement of financial position S\$	Related financial instruments that are not offset S\$	Net amount S\$
<b>2022</b>					
<b>Financial assets</b>					
Foreign exchange forward contracts	499,322	-	499,322	(41,064)	458,258
<b>Financial liabilities</b>					
Foreign exchange forward contract	41,064	-	41,064	(41,064)	-

**12 Financial Ratios**

	2022	2021
<b>Class A:</b>		
Total operating expenses (S\$)	259,414	352,704
Average daily net asset value (S\$)	32,609,983	45,183,620
Expense ratio (%) (Note 1)	0.80	0.78
Total value of purchases or sales (S\$)	10,973,664	9,728,038
Average daily net asset value (S\$)	32,609,983	45,183,620
Portfolio turnover ratio (%) (Note 2)	33.65	21.53

Note 1 - 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 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 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Note 2 - 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.



**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURES**

For the financial year ended 31 December 2022

**A Distribution of Investments**

	Fair Value S\$	NAV %
<b>(i) Country</b>		
China	1,634,888	5.62
France	1,476,000	5.07
Hong Kong	1,162,288	4.00
Indonesia	1,954,200	6.72
Japan	3,143,529	10.80
Malaysia	1,242,498	4.27
Singapore	12,148,805	41.75
South Korea	2,853,832	9.81
United Kingdom	2,138,628	7.35
United States of America	498,940	1.71
Accrued interest receivable on quoted bonds	214,984	0.74
<b>Portfolio of investments</b>	28,468,592	97.84
<b>Other net assets</b>	628,149	2.16
<b>Total</b>	29,096,741	100.00
<b>(ii) Industry</b>		
Banks	5,051,155	17.36
Chemicals	2,292,228	7.88
Diversified Resources	1,155,208	3.97
E-Commerce	323,429	1.11
Electrical/Electronics	627,836	2.16
Finance	2,857,100	9.82
Government	5,158,442	17.73
Industrials	1,238,893	4.26
Insurance	534,452	1.84
Real Estate	1,675,135	5.76
Real Estate Investment Trust	1,700,110	5.84
Telecommunications	2,619,378	9.00
Transport	2,026,916	6.96
Wholesale	993,326	3.41
Accrued interest receivable on quoted bonds	214,984	0.74
Portfolio of investments	28,468,592	97.84
Other net assets	628,149	2.16
<b>Total</b>	29,096,741	100.00
<b>(iii) Asset Class</b>		
Bonds	28,253,608	97.10
Accrued interest receivable on quoted bonds	214,984	0.74
<b>Portfolio of investments</b>	28,468,592	97.84
<b>Other net assets</b>	628,149	2.16
<b>Total</b>	29,096,741	100.00

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURES**

For the financial year ended 31 December 2022

**A Distribution of Investments (continued)**

	<b>Fair Value S\$</b>	<b>NAV %</b>
<b>(iv) Credit Rating (by Moody's unless stated otherwise)</b>		
Aaa	4,304,872	14.80
AA+ (by S&P)	1,238,893	4.26
AA (by S&P)	3,911,980	13.44
Aa2	2,853,832	9.81
A+ (by S&P)	1,082,252	3.72
A1	2,949,038	10.14
A2	1,654,148	5.68
A3	5,611,069	19.28
A- (by S&P)	2,438,284	8.38
Unrated	2,209,240	7.59
Accrued interest receivable on quoted bonds	214,984	0.74
<b>Portfolio of investments</b>	28,468,592	97.84
<b>Other net assets</b>	628,149	2.16
<b>Total</b>	<b>29,096,741</b>	<b>100.00</b>

**B Top 10 Holdings**

<b>Securities</b>	<b>Fair Value S\$</b>	<b>NAV %</b>
<b>As at 31 December 2022</b>		
IVL Singapore Pte Limited 3.73% 07/10/2025	1,957,780	6.73
PT Profesional Telekomunikasi 3.25% 27/11/2024	1,954,200	6.72
Housing & Development Board Series MTN 3.1% 24/07/2024	1,480,635	5.09
BNP Paribas Series EMTN 3.65% 09/09/2024	1,476,000	5.07
Industrial Bank of Korea Series 2.125% 23/10/2024	1,273,811	4.38
ST Engineering RHQ Limited 1.5% 29/04/2025	1,238,893	4.26
Temasek Financial (IV) Private Limited 2.7% 25/10/2023	1,130,657	3.89
Toyota Tsusho Corporation 3.625% 13/09/2023	993,326	3.41
Housing and Development Board Series MTN 1.91% 10/08/2023	984,750	3.38
Standard Chartered Bank Series EMTN 3.1% 13/03/2024	983,420	3.38
<b>As at 31 December 2021</b>		
IVL Singapore Pte Limited 3.73% 07/10/2025	2,141,080	6.01
PT Profesional Telekomunikasi 3.25% 27/11/2024	2,094,960	5.88
SMRT Capital Pte Limited Series MTN 2.363% 05/10/2022	2,021,560	5.67
Export-Import Bank of Korea Series EMTN 2.318% 27/09/2022	2,011,620	5.64
BNP Paribas Series EMTN 3.65% 09/09/2024	1,852,778	5.20
CMT MTN Pte Limited Series MTN 3.5% 25/02/2026	1,591,380	4.46
Housing & Development Board Series MTN 3.1% 24/07/2024	1,570,110	4.40
SP Powerassets 3.14% 31/08/2022	1,522,125	4.27
Industrial Bank of Korea Series 2.125% 23/10/2024	1,385,945	3.89
ST Engineering RHQ Limited 1.5% 29/04/2025	1,348,096	3.78

**C Exposure to Derivatives**

Net realised loss on foreign exchange contracts for the financial year ended 31 December 2022 is S\$215,475.

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURES**

For the financial year ended 31 December 2022

**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

**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\$ 91,585
Amount of redemption :	S\$ 5,782,210

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

NIL

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

Period	NAV-to-NAV Class A	Index* Class A
3 Months	0.20	0.51
6 Months	-0.84	0.73
1 year	-2.50	0.93
3 years	0.30	0.77
5 years	0.81	1.15
10 years	1.26	0.93
Since inception	2.36	1.51

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  
\* 6-month Compounded Singapore Overnight Rate Average  
Prior to 1 April 2022, the benchmark was 6-month SIBOR minus 12.5bp.

**IFAST-EASTSPRING LION BOND FUND**  
*(formerly known as iFAST-DWS Lion Bond Fund)*  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**ANNUAL DISCLOSURES**

For the financial year ended 31 December 2022

**L Expense Ratio**

	<b>Class A</b>
As at 31 December 2022	0.80%
As at 31 December 2021	0.78%

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 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 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 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>Class A</b>
	<b>S\$</b>	<b>2021</b>
		<b>S\$</b>
Total operating expenses	259,414	352,704
Average daily net asset value	<u>32,609,983</u>	<u>45,183,620</u>

**M Turnover Ratio**

As at 31 December 2022	33.65%
As at 31 December 2021	21.53%

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, being purchases of S\$10,973,664 (2021: purchases of S\$9,728,038) divided by the average daily net asset value of S\$32,609,983 (2021: S\$45,183,620).

**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-DWS Premier Select Trust**

## **IFAST-DWS PREMIER SELECT TRUST**

*(Constituted under a Trust Deed in the Republic of Singapore)*

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

*For the financial year ended 31 December 2022*

---

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

iFAST-DWS Premier Select Trust's current investment strategy is to invest into two ETFs i.e. more than 70% of its net asset value into the Xtrackers II Singapore Government Bond UCITS ETF ("SGB-ETF") and less than 30% into the Xtrackers MSCI World UCITS ETF ("MSCI ETF").

By investing into SGB-ETF, the Trust aims track the performance (before fees and expenses) of the underlying reference index (i.e. the FTSE Singapore Government Bond Index) which represents the performance of fixed-rate, local currency sovereign debt issued by the Singapore government.

Similarly, by investing into MSCI-ETF, the Trust aims to track the performance (before fees and expenses) of the underlying reference index (i.e. the MSCI Total Return Net World Index) which was designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the MSCI Total Return Net World Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies.

Although the intention is to maintain the above asset allocations, we intend to adopt a static allocation of the Trust's investments in each of the underlying ETFs and will re-adjust the investments at least on a semi-annual basis.

As of 31 December 2022, the Trust as is 73.29% invested into SGB-ETF and 26.54% invested into MSCI ETF.

*This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation and was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. All opinions expressed are made as at the date of this publication but are subject to change without notice. Past performance is not indicative of future returns. Forecasts and forward looking statements are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. This document may not be reproduced in any form or disseminated to any third party without our express written consent.*

## **REPORT OF THE TRUSTEE**

The Trustee is under a duty to take into custody and hold the assets of iFAST-DWS Premier Select Trust (the "Trust") 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 Trust during the year covered by these financial statements, set out on pages 65 to 76, 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**

---

**Authorised Signatory**

**Singapore**  
31 March 2022

## STATEMENT BY THE MANAGER

In the opinion of the directors of iFAST Financial Pte. Ltd., the accompanying financial statements set out on pages 65 to 76, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders' Funds, Statement 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-DWS Premier Select Trust 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-DWS Premier Select Trust will be able to meet their financial obligations as and when they materialise.

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

---

**Authorised Signatory**

**Singapore**  
31 March 2022



**INDEPENDENT AUDITORS' REPORT**  
**UNITHOLDERS OF IFAST-DWS PREMIER SELECT TRUST**  
(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-DWS Premier Select Trust (the "Trust"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2022, the Statement of Total Return and Statement 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 65 to 76.

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 Trust as at 31 December 2022 and the financial performance and movements in unitholders' funds of the Trust 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 Trust 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 Trust ("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 Trust'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 Trust or to cease the Trust's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Trust'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 2022

**IFAST-DWS PREMIER SELECT TRUST***(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2022*

	<b>Note</b>	<b>2022 S\$</b>	<b>2021 S\$</b>
<b>Income</b>			
Interest income		44	-
<b>Less: Expenses</b>			
Accounting fees		21,852	8,483
Management fees		921,048	1,041,345
Registration fees		11,225	12,405
Trustee's fees		53,728	60,745
Custody fees		30,001	33,343
Transaction costs		740	1,659
Valuation fees		53,728	60,745
Audit fees		20,130	19,687
Printing		1,121	1,552
Others		12,239	14,948
		<u>1,125,812</u>	<u>1,254,912</u>
<b>Net loss</b>		<u>(1,125,768)</u>	<u>(1,254,912)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		(15,522,529)	5,443,162
Net gains on foreign exchange contracts		867	266
Net foreign exchange gains		554	10,489
		<u>(15,521,108)</u>	<u>5,453,917</u>
<b>Total return for the year before income tax</b>		(16,646,876)	4,199,005
<b>Less: Taxation</b>	7	-	-
<b>Total return for the year after income tax</b>		<u>(16,646,876)</u>	<u>4,199,005</u>

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

**IFAST-DWS PREMIER SELECT TRUST***(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2022*

	<b>Note</b>	<b>2022 S\$</b>	<b>2021 S\$</b>
<b>Assets</b>			
Portfolio of investments		147,286,490	169,576,341
Receivables	3	23,259	36,300
Cash and bank balances	4	562,685	548,910
<b>Total assets</b>		<u>147,872,434</u>	<u>170,161,551</u>
<b>Liabilities</b>			
Payables	5	394,334	336,434
<b>Total liabilities</b>		<u>394,334</u>	<u>336,434</u>
<b>Equity</b>			
Net assets attributable to unitholders	6	<u>147,478,100</u>	<u>169,825,117</u>

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

**IFAST-DWS PREMIER SELECT TRUST***(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS***For the financial year ended 31 December 2022*

	Note	2022 S\$	2021 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		169,825,117	179,305,332
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(16,646,876)	4,199,005
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		5,565,073	5,802,781
Cancellation of units		(11,265,214)	(19,482,001)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(5,700,141)	(13,679,220)
Total decrease in net assets attributable to unitholders		(22,347,017)	(9,480,215)
<b>Net assets attributable to unitholders at the end of financial year</b>	6	147,478,100	169,825,117

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

**IFAST-DWS PREMIER SELECT TRUST***(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2022*

	Holdings 31 December 2022	Fair Value 31 December 2022 S\$	Percentage of Net Assets Attributable to Unitholders 31 December 2022 %
<b>Primary By Geography*</b>			
<b>Quoted</b>			
<b>Funds</b>			
<b>Ireland</b>			
Xtrackers MSCI World UCITS ETF	365,066	39,145,640	26.54
<b>Luxembourg</b>			
Xtrackers II Singapore Government Bond UCITS ETF	751,500	108,140,850	73.33
<b>Portfolio of investments</b>		147,286,490	99.87
<b>Other net assets</b>		191,610	0.13
<b>Net assets attributable to unitholders</b>		147,478,100	100.00

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

## IFAST-DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 31 December 2022

	Percentage of Net Assets Attributable to Unitholders	
	31 December 2022 %	31 December 2021 %
<b>Primary</b>		
<b>By Geography* (Summary)</b>		
<b>Quoted</b>		
Ireland	26.54	28.87
Luxembourg	73.33	70.98
<b>Portfolio of investments</b>	99.87	99.85
<b>Other net assets</b>	0.13	0.15
<b>Net assets attributable to unitholders</b>	100.00	100.00

\* Geographical classification is based on the country in which the funds are constituted.

	Fair Value 31 December 2022 S\$	Percentage of Net Assets Attributable to Unitholders	
		31 December 2022 %	31 December 2021 %
<b>Secondary</b>			
<b>By Industry (Summary)</b>			
Exchange Traded Funds	147,286,490	99.87	99.85
<b>Portfolio of investments</b>	147,286,490	99.87	99.85
<b>Other net assets</b>	191,610	0.13	0.15
<b>Net assets attributable to unitholders</b>	147,478,100	100.00	100.00

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

# IFAST-DWS PREMIER SELECT TRUST

(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-DWS Premier Select Trust (formerly known as DWS Premier Select Trust) (the "Trust") is an open-ended Unit Trust constituted pursuant to the Deed of Trust dated 14 October 1993, as amended by Supplemental Deeds and Amending and Restating Deeds between DWS Investments Singapore Limited (formerly known as Deutsche Asset Management (Asia) Limited) (the "Manager"), HSBC Trustee (Singapore) Limited (the "Retiring Trustee") 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.

The investment objective of the Trust is to achieve long term capital appreciation through investment in a diversified portfolio of securities.

The Trust currently invests directly into the following funds:

<u>Name of fund</u>	<u>Constituted in</u>	<u>Underlying investments</u>
Xtrackers II Singapore Government Bond UCITS ETF	Luxembourg	The investment objective of SGB-ETF is to reflect the performance of the FTSE Singapore Government Bond Index (the "Reference Index"). The Reference Index is denominated in SGD and aims to represent the performance of fixed-rate, local currency sovereign debt issued by the Singapore government.
Xtrackers MSCI World UCITS ETF	Ireland	The investment objective of MSCI-ETF is to track the performance before fees and expenses of the MSCI Total Return Net World Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the Reference Index are large and medium sized companies based on combined value of a company's readily available shares as compared to other companies.

### 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") revised and 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.



## IFAST-DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

## 2 Summary of Significant Accounting Policies (continued)

### 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.

### 2.7 Units

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

## 3 Receivables

	2022 S\$	2021 S\$
Amounts receivable for creation of units	7,259	-
GST receivable	16,000	36,300
	<u>23,259</u>	<u>36,300</u>

## 4 Cash and Bank Balances

	2022 S\$	2021 S\$
Cash at banks		
- Held with bank related to the Trustee	<u>562,685</u>	<u>548,910</u>

## 5 Payables

	2022 S\$	2021 S\$
Amounts payable for cancellation of units	291,736	221,330
Accrued management fee	75,496	86,697
Accrued trustee's fee	4,404	5,057
Accrued valuation fee	4,404	5,057
Other payables and accruals	18,294	18,293
	<u>394,334</u>	<u>336,434</u>

## IFAST-DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 6 Units in Issue

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

	2022 Units	2021 Units
<b>Class A:</b>		
Units at the beginning of the year	75,696,597	81,877,512
Units created	2,691,666	2,621,478
Units cancelled	(5,429,890)	(8,802,393)
Units at the end of the year	<u>72,958,373</u>	<u>75,696,597</u>
Net assets attributable to unitholders (S\$)	<u>147,478,100</u>	<u>169,825,117</u>
Net asset value per unit (S\$)	<u>2.02</u>	<u>2.24</u>

The Trust offers two classes of units, namely Class A 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 I units were in issue during the year (2021: Nil).

Other than Singapore Dollars (S\$), the Trust also offers units in United States Dollars (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 Nil (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. For financial reporting purpose, investments held are stated at the relevant bid market prices as at the reporting date.

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

	2022 S\$	2021 S\$
Net assets per unit attributable to unitholders per financial statements	2.02	2.24
Effect of adopting bid prices at fair value for financial statements	-	0.01
Net assets per unit attributable to unitholders for purpose of issuance/redemption	<u>2.02</u>	<u>2.25</u>

#### 7 Taxation

There was no tax deducted at source and withholding tax suffered on dividend income and interest income during the year (2021: S\$ Nil).

The Trust is a designated unit trust. 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-DWS PREMIER SELECT TRUST**

*(Constituted under a Trust Deed in the Republic of Singapore)*

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

*For the financial year ended 31 December 2022*

---

#### **8 Distribution**

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

#### **9 Related Party Transactions**

In the normal course of the business of the Trust, trustee's fees, accounting fees and valuation fees have been paid or are payable to the Trustee and management fees have been paid or are payable to the Manager as noted in the Statement of Total Return. The Trust 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.

#### **10 Financial Risk Management**

The Trust'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 Trust's overall risk management programme seeks to minimise potential adverse effects on the Trust's financial performance. The Trust 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 Trust at any time as part of the overall financial risk management to reduce the Trust'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 Trust's investments are substantially dependent on the changes of market prices. The Trust's overall market positions are monitored regularly so as to assess any deviation from the Trust'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 Trust.

There is no benchmark against which the performance of the Trust will be measured, as there is no appropriate benchmark available against which the performance of the Trust may be measured due to the nature of its investment strategy.

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

###### **(iii) Currency risk**

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

## IFAST-DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 10 Financial Risk Management (continued)

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

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

	SGD S\$	USD S\$	Total S\$
<b>31 December 2022</b>			
<b>Assets</b>			
Portfolio of investments	108,140,850	39,145,640	147,286,490
Receivables	23,259	-	23,259
Cash and bank balances	558,226	4,459	562,685
<b>Total assets</b>	<b>108,722,335</b>	<b>39,150,099</b>	<b>147,872,434</b>
<b>Liabilities</b>			
Payables	394,305	29	394,334
<b>Total liabilities</b>	<b>394,305</b>	<b>29</b>	<b>394,334</b>
<b>Net currency exposure</b>	<b>108,328,030</b>	<b>39,150,070</b>	<b>147,478,100</b>
<b>31 December 2021</b>			
<b>Assets</b>			
Portfolio of investments	120,542,634	49,033,707	169,576,341
Receivables	36,300	-	36,300
Cash and bank balances	538,203	10,707	548,910
<b>Total assets</b>	<b>121,117,137</b>	<b>49,044,414</b>	<b>170,161,551</b>
<b>Liabilities</b>			
Payables	336,407	27	336,434
<b>Total liabilities</b>	<b>336,407</b>	<b>27</b>	<b>336,434</b>
<b>Net currency exposure</b>	<b>120,780,730</b>	<b>49,044,387</b>	<b>169,825,117</b>

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 separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Trust's net asset value has been included in the above price risk sensitivity analysis.

The Trust'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 Trust.

As at 31 December 2022 and 2021, with respect to the monetary assets and liabilities of the Trust (excluding portfolio of investments), the Trust's exposure to foreign currency fluctuations is not considered to be significant and hence no sensitivity analysis has been presented.

##### (b) Liquidity risk

The Trust is exposed to daily redemption of units in the Trust. 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 Trust'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.

## IFAST-DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 10 Financial Risk Management (continued)

##### (b) Liquidity risk (continued)

	Less than 3 months S\$
<b>31 December 2022</b>	
Payables	<u>394,334</u>
<b>31 December 2021</b>	
Payables	<u>336,434</u>

##### (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 Trust is exposed to counterparty credit risk on trading derivative products, cash and bank balances and other receivables balances.

All transactions in quoted funds 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 Trust may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Trust 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 Trust's credit risk by undertaking transactions with counterparties with good credit ratings assigned by international credit rating agencies. As at the reporting date, the Trust does not hold any derivatives.

The table below summarises the credit ratings of banks and custodian in which the Trust'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	<u>AA-</u>	<u>S&amp;P</u>
<b>31 December 2021</b>		
The Hong Kong and Shanghai Banking Corporation	<u>AA-</u>	<u>S&amp;P</u>

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

##### (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 Statement 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 Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Trust 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 Trust 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:

## IFAST-DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 10 Financial Risk Management (continued)

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

- 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).

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>31 December 2022</b>				
<b>Assets</b>				
Funds	<u>147,286,490</u>	<u>-</u>	<u>-</u>	<u>147,286,490</u>
<b>31 December 2021</b>				
<b>Assets</b>				
Funds	<u>169,576,341</u>	<u>-</u>	<u>-</u>	<u>169,576,341</u>

#### 11 Financial Ratios

	2022	2021
Total operating expenses (S\$)	1,125,072	1,253,254
Average daily net asset value (S\$)	153,449,777	173,546,538
Expense ratio (%) (including underlying funds' expense ratio) (Note 1)	<u>0.93</u>	<u>0.92</u>
Total value of purchases or sales (S\$)	1,027,280	4,578,084
Average daily net asset value (S\$)	153,449,777	173,546,538
Portfolio turnover ratio (%) (Note 2)	<u>0.67</u>	<u>2.64</u>

Note 1 - The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Trust's expense ratio and the weighted average of the underlying funds' unaudited expense ratio of 0.20% (2021: 0.20%). The calculation of the Trust'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 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 Trust does not pay any performance fee. The average net asset value is based on the daily balances. The unaudited expense ratio of the underlying funds are obtained from underlying funds' Manager.

Note 2 - 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.

**IFAST-DWS PREMIER SELECT TRUST***(Constituted under a Trust Deed in the Republic of Singapore)***ANNUAL DISCLOSURES***For the financial year ended 31 December 2022***A Distribution of Investments**

	<b>Fair Value S\$</b>	<b>NAV %</b>
<b>(i) Country</b>		
Ireland	39,145,640	26.54
Luxembourg	108,140,850	73.33
<b>Portfolio of investments</b>	147,286,490	99.87
<b>Other net assets</b>	191,610	0.13
<b>Total</b>	<u>147,478,100</u>	<u>100.00</u>
<b>(ii) Industry</b>		
Exchange Traded Funds	147,286,490	99.87
<b>Portfolio of investments</b>	147,286,490	99.87
<b>Other net assets</b>	191,610	0.13
<b>Total</b>	<u>147,478,100</u>	<u>100.00</u>
<b>(iii) Asset Class</b>		
Exchange Traded Funds	147,286,490	99.87
Other net assets	191,610	0.13
<b>Total</b>	<u>147,478,100</u>	<u>100.00</u>
<b>(iv) Credit Rating</b>		
N/A		

**B Top 10 Holdings**

<b>Securities</b>	<b>Fair Value S\$</b>	<b>NAV %</b>
<b>As at 31 December 2022</b>		
Xtrackers II Singapore Government Bond UCITS ETF	108,140,850	73.33
Xtrackers MSCI World UCITS ETF	39,145,640	26.54
<b>As at 31 December 2021</b>		
Xtrackers II Singapore Government Bond UCITS ETF	120,542,634	70.98
Xtrackers MSCI World UCITS ETF	49,033,707	28.87

**C Exposure to Derivatives**

Net realised gain on foreign exchange contracts for the financial year ended 31 December 2022 is S\$867.

**D Global Exposure**

N/A

**E Collateral**

N/A

**F Securities Lending or Repurchase Transactions**

NIL

## IFAST-DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### ANNUAL DISCLOSURES

For the financial year ended 31 December 2022

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

Name of Fund	Fair Value S\$	NAV %
Xtrackers II Singapore Government Bond UCITS ETF	108,140,850	73.33
Xtrackers MSCI World UCITS ETF	39,145,640	26.54

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

N/A

#### **I Total Amount of Subscription and Redemption**

Amount of subscription :	S\$ 5,565,073
Amount of redemption :	S\$ 11,265,214

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

NIL

#### **K Performance of Trust in a Consistent Format**

Period	NAV-to-NAV
3 Months	3.84
6 Months	1.23
1 year	-10.19
3 years	-0.11
5 years	1.85
10 years	3.74
Since inception	2.76

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

\* There is no benchmark against which the performance of the Trust will be measured, as there is no appropriate benchmark available against which the performance of the Trust may be measured due to the nature of its investment strategy. Prior to 3 April 2018, the benchmark of the Trust was a composite of 40% 3-month SIBOR, 30% MSCI World Index and 30% MSCI Singapore Index.

#### **L Expense Ratio**

As at 31 December 2022	NAV %
Expense ratio for iFAST-DWS Premier Select Trust	0.73
Weighted expense ratio for Xtrackers II Singapore Government Bond UCITS ETF	0.15
Weighted expense ratio for Xtrackers MSCI World UCITS ETF	0.05
Total expense ratio	0.93
<b>As at 31 December 2021</b>	
Expense ratio for iFAST-DWS Premier Select Trust	0.72
Weighted expense ratio for Xtrackers II Singapore Government Bond UCITS ETF	0.14
Weighted expense ratio for Xtrackers MSCI World UCITS ETF	0.06
Total expense ratio	0.92



## IFAST-DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### ANNUAL DISCLOSURES

For the financial year ended 31 December 2022

#### L Expense Ratio (continued)

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Trust's expense ratio and the weighted average of the underlying funds' unaudited expense ratio of 0.20% (2021: 0.20%). The calculation of the expense ratio at 31 December 2022 was based on total operating expenses of S\$1,125,072 (2021: S\$1,253,254) divided by the average net asset value of S\$153,449,777 (2021: S\$173,546,538) 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 Trust does not pay any performance fee. The average net asset value is based on the daily balances. The unaudited expense ratio of the underlying funds are obtained from underlying funds' Manager.

#### M Turnover Ratio

As at 31 December 2022	0.67%
As at 31 December 2021	2.64%

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, being purchases of S\$1,027,280 (2021: purchases of S\$4,578,084) divided by the average daily net asset value of S\$153,449,777 (2021: S\$173,546,538).

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

N/A

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

N/A

#### P Key information on underlying funds that the Trust invests more than 30% of NAV

##### Xtrackers II Singapore Government Bond UCITS ETF

##### (i) Top 10 Holdings

Securities	Fair Value S\$	NAV %
As at 31 December 2022		
Singapore Government Bond SIGB 3 09/01/24	9,510,895	7.99%
Singapore Government Bond SIGB 3 1/2 03/01/27	9,214,889	7.74%
Singapore Government Bond SIGB 2 02/01/24	8,282,212	6.95%
Singapore Government Bond SIGB 2 7/8 09/01/30	8,009,590	6.73%
Singapore Government Bond SIGB 2 1/4 08/01/36	7,152,742	6.01%
Singapore Government Bond SIGB 2 1/8 06/01/26	7,120,638	5.98%
Singapore Government Bond SIGB 2 3/8 06/01/25	7,109,250	5.97%
Singapore Government Bond SIGB 2 3/4 03/01/46	6,615,208	5.55%
Singapore Government Bond SIGB 2 7/8 07/01/29	6,389,201	5.36%
Singapore Government Bond SIGB 3 3/8 09/01/33	6,007,927	5.04%

## IFAST-DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### ANNUAL DISCLOSURES

For the financial year ended 31 December 2022

#### P Key information on underlying funds that the Trust invests more than 30% of NAV (continued)

##### Xtrackers II Singapore Government Bond UCITS ETF (continued)

###### (i) Top 10 Holdings (continued)

Securities	Fair Value S\$	NAV %
<b>As at 31 December 2021</b>		
Singapore Government Bond SIGB 2 7/8 09/01/30	11,179,134	7.32%
Singapore Government Bond SIGB 1 3/4 02/01/23	10,920,692	7.15%
Singapore Government Bond SIGB 3 09/01/24	9,771,534	6.40%
Singapore Government Bond SIGB 3 1/2 03/01/27	9,705,315	6.35%
Singapore Government Bond SIGB 2 1/8 06/01/26	9,496,333	6.21%
Singapore Government Bond SIGB 2 3/4 07/01/23	9,427,245	6.17%
Singapore Government Bond SIGB 2 1/4 08/01/36	9,290,467	6.08%
Singapore Government Bond SIGB 2 3/4 03/01/46	8,958,076	5.86%
Singapore Government Bond SIGB 2 7/8 07/01/29	8,802,868	5.76%
Singapore Government Bond SIGB 3 3/8 09/01/33	8,556,892	5.60%

###### (ii) Expense Ratio

As at 31 December 2022	0.20%
As at 31 December 2021	0.20%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The unaudited expense ratio of the underlying fund is obtained from underlying fund's Manager.

###### (iii) Turnover Ratio

As at 31 December 2021	56.35%
------------------------	--------

The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV. As at the date of the financial statement, the turnover ratio of the underlying fund for financial period ended 31 December 2022 is not available. As such the turnover ratio of the underlying fund shown above is for financial year ended 31 December 2021.

