

PRULink Investments

Full Year
Fund Report

Report and statement of the managers for the
period 1 January 2023 to 31 December 2023



PRUDENTIAL

Listening. Understanding. Delivering.

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The contents of this PRULink Fund Report is strictly for information purposes only and shall not be deemed as any form of other type of advice or recommendation whatsoever, from Prudential Assurance Company Singapore (Pte) Limited (Reg. No. 199002477Z).

A Product Summary, Fund Information Booklet and Product Highlights Sheet in relation to the respective PRULink Fund may be obtained through Prudential Singapore, its Financial Consultants or representatives. Potential investors should read the Product Summary, Fund Information Booklet and Product Highlights Sheet before deciding whether to subscribe for units in the Fund and seek professional advice before making any investment decision. In the event that the investor chooses not to seek advice, they should carefully consider whether the Fund is suitable.

Investments are subject to investment risks including the possible loss of the principal invested. The value of the units and the income accruing to the units (if any) may fall or rise.

Past performances of the PRULink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PRULink Funds, underlying funds, underlying entities and/or the respective fund managers.

References to any securities do not constitute a recommendation to buy or sell the name. There is no assurance that any securities or funds discussed herein will remain in the Underlying Fund at the time you receive this material. Reasonable care has been taken to ensure that the information contained is accurate at the time of publication. Any opinions contained or expressed within, are subject to change without notice.

The report also contains the views and opinions expressed by external fund managers, which are solely those of the external fund managers and do not represent the views of Prudential Assurance Company Singapore (Pte) Limited.

For more up-to-date information on unit prices of all **PRULink** Funds,
visit our website at www.prudential.com.sg

For more information on your policies regarding the value of your investments and policy details,
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MESSAGE FROM OUR INVESTMENT TEAM

Dear PRULink Investor,

2023 was an unexpectedly good year for global financial markets. Most major financial assets ended the year generating positive returns as recession fears were replaced with a growing confidence that a hard recession may be avoided, supported by economic data releases.

Global equities ended 2023 positively though markets were volatile navigating events in the US regional banking sector during the first quarter and escalating geopolitical tensions in the later part of the year. Positive performance is contributed by better-than-expected corporate earnings and the anticipated end of the US central bank's interest rate hikes as signs of disinflation emerges from the latest economic data. While investors may find positive returns across the regional equity markets, Singapore finished the year with a relatively flat performance. Straits Times Index (STI) lagged its global peers amid the index's components being heavily weighted in banks and REITs, which have underperformed other sectors such as Technology during the year.

Global bond markets gained in 2023. The major driver of the positive performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective interest rate cuts. While the US central bank raised interest rates four times over the year, the central bank officials signaled in the December meeting that no additional increases are expected in the near term. The market reacted favourably to the dovish tone and started to price in the possibility for interest rate cuts in 2024.

As we look ahead into 2024, further disinflation is expected as demand and supply recalibrate in the goods and labour markets, leading to normalised wage growth and core services inflation levels. Consumer spending is expected to continue to sustain growth as low unemployment alongside disinflation yields real income gains. A potential upturn in manufacturing as companies rebuild inventories and the increased possibility of central bank rate cuts may also provide further boost to the global economy.

We cannot however completely strike off the risk of recession. Market conditions may change unexpectedly for the worse if US central bank keeps monetary policy restrictive for longer than necessary whilst contending with stickier-than-expected inflation levels and tight labour market. In addition, heightened political uncertainty during the US election year may also weigh on business investment plans and investor sentiment.

When it comes to investing, we emphasise on the value of diversification and importance of maintaining long term perspective. We continue to carefully curate our PRULink fund offerings to help our customers make informed investment choices for the long term and sustainability of their investment-linked plans.

As a leading life insurer, we are committed to being a responsible leader. We believe that investing for a better future is not only possible but essential for a brighter and more sustainable world. We have been actively engaging with our stakeholders to grow as a responsible and sustainable business. Environmental, social and governance (ESG) considerations are included in our investment decisions and we continue to explore ways for our customers to invest more sustainably.

Yours sincerely,



Andrew Chen
Head Of Investment

ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia and Africa. The Group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over US\$279 billion (S\$369 billion) as at 31 December 2023.

The management of funds is primarily conducted by the investment arm of the Group, Eastspring Investments (Singapore) Limited ("Eastspring Investments").

Eastspring Investments is Prudential's asset management business with about US\$237.1 billion (S\$312.8 billion) assets under management as of 31 December 2023. Eastspring has been part of Prudential plc for over 25 years. In that time, the business has invested in an unparalleled on-the-ground presence in 11 Asian markets, as well as distribution offices in North America and Europe. Eastspring manages equity, fixed income, multi asset, quantitative and alternative strategies on behalf of institutional and individual investors globally.

As at 31 December 2023, Prudential has S\$313 billion of funds under management in Asia. In Singapore, Eastspring Investments has approximately US\$140.7 billion (S\$185.6 billion) of assets under management, of which approximately US\$125.4 billion (S\$165.48 billion) are discretionary funds managed in Singapore as of 31 December 2023. The PRULink family of funds amounts to S\$9.7 billion as of 31 December 2023. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds included under the Central Provident Fund Investment Scheme (CPFIS).

Apart from Eastspring Investments, the PRULink family of funds is also managed by third party fund managers. These comprise of FIL Fund Management Limited, LaSalle Investment Management Securities LLC, Schroder Investment Management (Singapore) Ltd, abrdn Asia Limited, JPMorgan Asset Management (UK) Limited, Fullerton Fund Management Company Ltd, PIMCO Global Advisors (Ireland) Limited, Wellington Management Company LLP, GMO Investment Management Company (Ireland) Limited, Allianz Global Investors GmbH, Munich Re Investment Partners GmbH, HSBC Global Asset Management (UK) Limited and United Overseas Bank Limited.

TABLE OF FUND PERFORMANCE

As at 31 December 2023

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULINK ACTIVEINVEST PORTFOLIO – BALANCED	4.57	N/A	1.94	N/A
PRULINK ACTIVEINVEST PORTFOLIO – CONSERVATIVE	5.48	N/A	3.42	N/A
PRULINK ACTIVEINVEST PORTFOLIO – GROWTH	4.19	N/A	0.92	N/A
PRULINK ACTIVEINVEST PORTFOLIO – MODERATE	5.33	N/A	3.25	N/A
PRULINK ADAPT 2025 FUND	4.61	5.42	2.43	3.33
PRULINK ADAPT 2035 FUND	4.18	5.21	1.92	3.22
PRULINK AMERICA FUND	3.93	7.81	6.05	5.05
PRULINK ASIAN AMERICAN MANAGED FUND	3.26	4.32	1.00	1.87
PRULINK ASIAN EQUITY FUND	3.69	4.23	0.92	1.57
PRULINK ASIAN FIXED-INCOME FUND (ACC)	6.21	6.42	5.07	3.17
PRULINK ASIAN FIXED-INCOME FUND (DIS)	6.21	6.42	5.07	3.17
PRULINK ASIAN INCOME AND GROWTH FUND (ACC)	2.71	1.93	-0.51	1.13
PRULINK ASIAN INCOME AND GROWTH FUND (DIS)	2.71	1.93	-0.51	1.13
PRULINK ASIAN INCOME FUND	3.14	4.23	0.05	1.57
PRULINK ASIAN MULTI-ASSET INCOME FUND (ACC)	1.14	N/A	-1.64	N/A
PRULINK ASIAN MULTI-ASSET INCOME FUND (DECU)	1.14	N/A	-1.64	N/A
PRULINK ASIAN MULTI-ASSET INCOME FUND (DIS)	1.14	N/A	-1.64	N/A
PRULINK CHINA-INDIA FUND	-2.50	0.25	-2.16	1.76
PRULINK DYNAMIC INCOME FUND	4.25	5.83	1.99	4.80
PRULINK EMERGING MARKETS FUND	4.50	4.25	-1.56	2.06
PRULINK FLEXGROWTH FUND (SGD) FUND	8.03	9.02	-1.41	0.00
PRULINK GLOBAL BOND FUND	4.42	4.46	1.27	0.85
PRULINK GLOBAL CLIMATE CHANGE EQUITY FUND (ACC)	2.80	7.31	-13.61	4.55
PRULINK GLOBAL DIVIDEND WEALTH FUND (DIS)	7.60	N/A	5.45	N/A
PRULINK GLOBAL EQUITY FUND	5.76	7.31	3.48	4.54
PRULINK GLOBAL EQUITY FUND (DIS)	5.76	7.31	3.48	4.54
PRULINK GLOBAL FIXED-INCOME FUND (ACC)	5.74	5.43	3.77	3.09
PRULINK GLOBAL GROWTH FUND	8.09	8.00	3.28	5.24
PRULINK GLOBAL IMPACT ESG EQUITY FUND (ACC)	13.82	10.26	4.40	5.94
PRULINK GLOBAL INCOME FUND	6.36	6.79	3.49	4.31
PRULINK GLOBAL INNOVATION EQUITY FUND (ACC)	13.03	10.26	5.54	5.94
PRULINK GLOBAL MANAGED FUND	5.73	6.73	3.84	3.88
PRULINK GLOBAL MANAGED FUND (DIS)	5.73	6.73	3.79	3.88
PRULINK GLOBAL MULTI-ASSET INCOME FUND (ACC)	5.95	2.61	4.19	5.25
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DECU)	5.95	2.61	4.19	5.25
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DIS)	5.95	2.61	4.19	5.25
PRULINK GLOBAL PROPERTY SECURITIES FUND	13.41	11.43	7.42	5.82
PRULINK GLOBAL TECHNOLOGY FUND	11.28	11.57	9.61	7.44
PRULINK GREATER CHINA FUND	-4.39	-0.49	-8.64	-4.30
PRULINK INDIA EQUITY FUND	6.94	8.22	7.71	12.27
PRULINK ISLAMIC GLOBAL EQUITY INDEX FUND	7.12	7.56	4.23	5.14
PRULINK PAN EUROPEAN FUND	5.93	7.32	3.69	2.88
PRULINK SINGAPORE ASEAN MANAGED FUND	2.48	2.25	1.62	1.91
PRULINK SINGAPORE ASIAN MANAGED FUND	2.54	2.92	0.17	1.54
PRULINK SINGAPORE CASH FUND	1.02	0.14	1.97	0.24
PRULINK SINGAPORE DYNAMIC BOND FUND (ACC)	4.97	4.60	2.75	2.75
PRULINK SINGAPORE DYNAMIC BOND FUND (DIS)	4.97	4.60	2.75	2.75
PRULINK SINGAPORE GROWTH FUND	0.99	1.37	1.63	3.54
PRULINK US DIVIDEND WEALTH FUND (DIS)	7.44	N/A	5.34	N/A

Returns over last 12 Months (%)		Returns over last 3 Years^ (%)		Returns over last 5 Years^ (%)		Returns over last 10 Years^ (%)		Returns since inception^ (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
7.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.84	N/A
6.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.35	N/A
7.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.96	N/A
9.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.83	N/A
5.82	8.59	-1.40	-0.32	2.74	3.90	2.91	4.32	2.78	4.30
6.70	10.30	-0.40	0.77	4.55	5.67	4.15	5.51	3.31	4.91
9.97	23.60	9.53	9.41	8.03	14.34	7.57	11.89	5.37	7.90
5.79	6.02	-5.90	-3.90	0.31	3.15	1.60	4.13	3.68	5.47
6.98	5.59	-6.85	-4.95	0.31	3.96	0.87	4.64	2.76	3.36
9.07	4.53	N/A	N/A	N/A	N/A	N/A	N/A	-3.88	-3.39
9.07	4.53	N/A	N/A	N/A	N/A	N/A	N/A	-3.88	-3.39
1.90	4.13	-5.34	-1.42	2.27	3.64	3.30	4.15	3.59	4.31
1.90	4.13	-5.34	-1.42	2.27	3.64	3.30	4.15	3.59	4.31
6.37	5.59	-7.14	-4.95	-0.12	3.97	1.11	4.40	3.57	6.15
1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.56	N/A
1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.56	N/A
1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.56	N/A
1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.56	N/A
-2.00	2.84	-4.47	-3.27	3.19	4.72	5.75	6.63	6.98	8.91
4.21	8.51	-6.15	-0.83	-1.34	2.97	0.41	3.55	-0.75	2.83
3.71	8.02	-11.06	-5.14	3.26	3.01	3.41	3.11	3.15	3.71
2.15	13.27	N/A	N/A	N/A	N/A	N/A	N/A	2.13	12.45
5.06	3.45	-6.30	-7.24	-1.16	-2.03	0.65	0.14	1.75	1.69
-9.49	20.18	N/A	N/A	N/A	N/A	N/A	N/A	-9.21	0.46
8.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.72	N/A
13.47	20.19	4.08	5.68	7.93	10.99	5.14	8.57	2.64	4.69
13.47	20.19	4.08	5.68	7.93	10.99	N/A	N/A	6.53	10.22
5.89	5.50	N/A	N/A	N/A	N/A	N/A	N/A	-2.81	-2.61
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.06	6.25
9.66	19.93	N/A	N/A	N/A	N/A	N/A	N/A	-7.74	0.88
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.65	5.07
28.55	19.93	N/A	N/A	N/A	N/A	N/A	N/A	-10.54	0.88
10.15	14.76	2.06	2.83	6.72	7.44	4.86	6.37	3.23	4.22
10.09	14.76	2.06	2.83	6.73	7.44	N/A	N/A	4.63	3.40
7.09	10.18	N/A	N/A	N/A	N/A	N/A	N/A	0.38	7.18
7.09	10.18	N/A	N/A	N/A	N/A	N/A	N/A	0.38	7.18
7.09	10.18	N/A	N/A	N/A	N/A	N/A	N/A	0.38	7.18
11.84	7.87	3.03	1.12	3.53	2.14	3.97	4.67	-0.61	1.34
47.87	45.24	4.92	6.90	16.88	18.44	14.43	16.18	4.99	6.39
-10.40	-2.53	-13.48	-11.41	2.36	1.36	5.69	4.05	4.16	3.64
15.90	19.29	3.91	12.36	5.50	11.39	N/A	N/A	6.12	11.10
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.82	5.89
20.99	17.91	5.94	5.73	9.36	8.37	5.27	4.58	3.01	3.83
3.39	2.40	1.80	1.89	1.27	2.37	2.12	2.92	2.25	2.90
2.07	4.57	-4.92	-3.17	0.04	1.95	1.04	2.44	4.71	4.70
4.04	0.44	1.77	0.22	1.56	0.19	1.16	0.37	1.49	1.17
6.82	4.89	-1.79	-1.97	1.98	1.30	2.85	2.17	3.00	2.15
6.81	4.89	-1.79	-1.97	1.98	1.30	N/A	N/A	2.20	1.82
2.65	4.75	6.08	8.84	4.54	5.34	3.19	4.12	3.62	4.27
14.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.16	N/A

^Annualised

Returns are calculated on a bid-to-bid basis with dividends re-invested at the bid price. Past performances of the PRULink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PRULink Funds, underlying funds, underlying entities and/or the respective fund managers.

CHANGES TO PRULINK FUNDS 2023

PRULink Global Dividend Wealth Fund

PRULink Global Dividend Wealth Fund (the “ILP Sub-Fund”) feeds 100% into Eastspring Global Multi-Asset Income Plus Growth Fund (the “Underlying Fund”), managed by Eastspring Investments (Singapore) Limited (the “Investment Manager”).

From the Effective Date 2 October 2023, the investment objective of the ILP Sub-Fund has been amended to reflect the changes to the investment objective of the Underlying Fund.

The relevant fund information booklet and product highlights sheet have been updated accordingly to reflect the changes.

PRULink Adapt 2025 Fund

PRULink Adapt 2025 Fund (the “ILP Sub-Fund”) is a highly diversified portfolio investing primarily in investment funds, including Exchange Traded Funds (“ETF”) across different asset classes and strategies worldwide. The ILP Sub-Fund may also invest directly in quoted equities, bonds and other fixed-income securities in the global markets and is managed by Schroder Investment Management (Singapore) Ltd (the “Manager”).

From the Effective Date 1 December 2023, the ILP Sub-Fund underwent changes to expand the ILP Sub-Fund’s existing investment universe to include additional underlying funds that are to be used as part of the ILP Sub-Fund’s investment strategy which involves adjustments in the asset allocation throughout the investment horizon of the portfolio according to the attractiveness of each asset class and prevailing market conditions.

There are no changes to investment objective, process, approach or management fee for the above Fund and the existing Underlying Funds.

The relevant fund information booklet and product highlights sheet have been updated accordingly to reflect the changes.

PRULink Adapt 2035 Fund

PRULink Adapt 2035 Fund (the “ILP Sub-Fund”) is a highly diversified portfolio investing primarily in investment funds, including Exchange Traded Funds (“ETF”) across different asset classes and strategies worldwide. The ILP Sub-Fund may also invest directly in quoted equities, bonds and other fixed-income securities in the global markets and is managed by Schroder Investment Management (Singapore) Ltd (the “Manager”).

From the Effective Date 1 December 2023, the ILP Sub-Fund underwent changes to expand the ILP Sub-Fund’s existing investment universe to include additional underlying funds that are to be used as part of the ILP Sub-Fund’s investment strategy which involves adjustments in the asset allocation throughout the investment horizon of the portfolio according to the attractiveness of each asset class and prevailing market conditions.

There are no changes to investment objective, process, approach or management fee for the above Fund and the existing Underlying Funds.

The relevant fund information booklet and product highlights sheet have been updated accordingly to reflect the changes.

CHANGES TO BENCHMARK 2023

There were no changes to Benchmark(s) in 2023.

CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2023

PRULink ActiveInvest Portfolio – Conservative

The PRULink ActiveInvest Portfolio – Conservative (the “ILP Sub-Fund”) will invest into a broad range of underlying funds: Fullerton Asia Income Return Fund, JPMorgan Funds – Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts – Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”), managed by Fullerton Fund Management Company Ltd, J.P. Morgan Investment Management Inc., FIL Fund Management Limited, Eastspring Investments (Singapore) Limited, and PIMCO Global Advisors (Ireland) Limited. The investment objective of the ILP Sub-Fund is to provide conservative and stable returns by investing in a broad range of underlying funds. The targeted allocation to equities and bonds is in the proportion of approximately 15:85. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 21 October 2021.

From the Effective Date 10 February 2022, the investment objective and strategy of the Fund was amended, where the benchmark is removed. The ILP Sub-Fund is actively managed without reference to a benchmark.

PRULink ActiveInvest Portfolio – Moderate

The PRULink ActiveInvest Portfolio – Moderate (the “ILP Sub-Fund”) will invest into a broad range of underlying funds: Fullerton Asia Income Return Fund, JPMorgan Funds – Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts – Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”), managed by Fullerton Fund Management Company Ltd, J.P. Morgan Investment Management Inc., FIL Fund Management Limited, Eastspring Investments (Singapore) Limited, and PIMCO Global Advisors (Ireland) Limited. The investment objective of the ILP Sub-Fund is to achieve moderate returns by investing in a broad range of underlying funds. The targeted allocation to equities and bonds is in the proportion of approximately 45:55. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 21 October 2021.

From the Effective Date 10 February 2022, the investment objective and strategy of the Fund was amended, where the benchmark is removed. The ILP Sub-Fund is actively managed without reference to a benchmark.

PRULink ActiveInvest Portfolio – Balanced

The PRULink ActiveInvest Portfolio – Balanced (the “ILP Sub-Fund”) will invest into a broad range of underlying funds: Fullerton Asia Income Return Fund, JPMorgan Funds – Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts – Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”), managed by Fullerton Fund Management Company Ltd, J.P. Morgan Investment Management Inc., FIL Fund Management Limited, Eastspring Investments (Singapore) Limited, and PIMCO Global Advisors (Ireland) Limited. The investment objective of the ILP Sub-Fund is to achieve balanced capital growth by investing in a broad range of underlying funds. The targeted allocation to equities and bonds is in the proportion of approximately 65:35. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 21 October 2021.

From the Effective Date 10 February 2022, the investment objective and strategy of the Fund was amended, where the benchmark is removed. The ILP Sub-Fund is actively managed without reference to a benchmark.

PRULink ActiveInvest Portfolio – Growth

The PRULink ActiveInvest Portfolio – Growth (the “ILP Sub-Fund”) will invest into a broad range of underlying funds: Fullerton Asia Income Return Fund, JPMorgan Funds – Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts - Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”), managed by Fullerton Fund Management Company Ltd, J.P. Morgan Investment Management Inc., FIL Fund Management Limited, Eastspring Investments (Singapore) Limited, and PIMCO Global Advisors (Ireland) Limited. The investment objective of the ILP Sub-Fund is to achieve high growth by investing in a broad range of underlying funds. The targeted allocation to equities and bonds is in the proportion of approximately 85:15. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 21 October 2021.

From the Effective Date 10 February 2022, the investment objective and strategy of the Fund was amended, where the benchmark is removed. The ILP Sub-Fund is actively managed without reference to a benchmark.

PRULink Global Multi-Asset Income Fund

The existing benchmark of Schroders ISF Global Target Return – 3M USD LIBOR will be transitioned to ICE BofA 3 Month US Treasury Bill Index with effect from 5 May 2021. Schroders ISF Global Target Return Fund is the underlying fund which PRULink Global Multi-Asset Income Fund feeds into.

PRULink Adapt 2025 Fund and PRULink Adapt 2035 Fund

Prior to 1 October 2008, one of the components of the benchmarks was the MSCI AC Far East ex-Japan Index. With effect from 1 October 2008, the benchmark MSCI AC Far East ex-Japan Index was changed to MSCI AC Asia ex-Japan Index.

With effect from 1 January 2011, the benchmark of the Funds was changed from Composite benchmark comprised of the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe Index, S&P500 Index, MSCI AC Asia ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long Dated Portfolio and Barclays Capital Global Aggregate Index (hedged to S\$) to Composite benchmark comprised of the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI + Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR.

With effect from 9 May 2014, the benchmark of the Funds was changed from Composite benchmark comprised of the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Investment Grade Index (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, 3-month SIBOR.

With effect from 1 September 2015, the benchmark of the Funds was changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index – Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$), from “Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Investment Grade Index (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, 3-month SIBOR”.

With effect from 1 June 2017, the benchmark of the Funds was changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, Markit iBoxx ALBI Singapore Index, Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index – Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$).

PRULink America Fund

With effect from 1 March 2011, the benchmark of the Fund was changed from Standard & Poor’s 500 Total Return Gross Index to Standard & Poor’s 500 Total Return Net Index.

PRULink Asian American Managed Fund

With effect from 31 May 2016, the benchmark of the Fund was changed from “50% MSCI AC Asia ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)” to “50% MSCI AC Asia Pacific ex-Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)”.

Please note that ICE BofAML U.S. Corporates, A2 Rated and above Index was formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) and that ICE BofAML U.S. Corporates BBB3-A3 Rated Index was formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that as Merrill Lynch US Corporates BBB – A rated.

PRULink Asian Equity Fund

With effect from 1 October 2008, the benchmark of the Fund was changed from MSCI AC Far East ex-Japan Index to MSCI AC Asia ex-Japan Index.

With effect from 13 June 2016, the benchmark of the Fund was changed from MSCI AC Asia ex-Japan Index to MSCI AC Asia Pacific ex-Japan Index. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Asian Income Fund

With effect from 1 May 2012, the benchmark returns of the MSCI AC Asia Pacific ex-Japan Index will be on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Dynamic Income Fund

Please note that ICE BofAML US High Yield Constrained Index was formerly known as BofA Merrill Lynch US High Yield Constrained Index.

PRULink Emerging Markets Fund

With effect from 8 March 2010, the benchmark of the Fund was changed from MSCI Emerging Markets Index to MSCI Emerging Markets Index (Total Return Net).

PRULink Global Bond Fund

With effect from 1 April 2018, the benchmark name of the Fund was changed from Citigroup World Government Bond Index All Maturities to FTSE World Government Bond Index All Maturities. The change is a result of an acquisition by the London Stock Exchange Group ("LSEG") of Citi Fixed Income Indices from Citigroup Inc. Following the completion of the acquisition by LSEG, the legal name of Citigroup Index LLC was changed to FTSE Fixed Income LLC. Correspondingly, any Citi-owned trademarks is to be changed to the new FTSE Russell branding.

PRULink Global Equity Fund

On 20 February 2017, the benchmark of the Fund was changed from MSCI World Index to MSCI AC World (Net) Index due to a change in the Underlying Fund.

PRULink Global Managed Fund

With effect from 8 June 2010, the composite benchmark was changed from 50% Salomon World Government Bond Index and 50% MSCI World Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index due to a change in the Underlying Fund.

With effect from 2 January 2014, the benchmark of the Fund was changed from 60% MSCI World Index and 40% Citigroup World Government Bond Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index SGD Hedged. This change follows the change in benchmark of the Underlying Fund of PRULink Global Managed Fund – the Schroder Multi-Asset Revolution (the "Underlying Fund").

With effect from 1 April 2018, Citigroup World Government Bond Index SGD Hedged which comprises 40% of the benchmark of the Fund was changed to FTSE World Government Bond Index SGD Hedged. This change is a result of an acquisition by the London Stock Exchange Group ("LSEG") of Citi Fixed Income Indices from Citigroup Inc. Following the completion of the acquisition by LSEG, the legal name of Citigroup Index LLC was changed to FTSE Fixed Income LLC. Correspondingly, any Citi-owned trademarks is to be changed to the new FTSE Russell branding.

PRULink Global Property Securities Fund

UBS announced the retirement of the UBS Global Real Estate Indices, effective from 1 April 2015. The affected index series includes the Fund's benchmark, UBS Global Investors Index. As a result, the Fund's benchmark was changed to the FTSE EPRA/NAREIT Developed Index, effective 1 April 2015.

PRULink Global Technology Fund

With effect from 1 December 2008, the benchmark for the Fund was changed from the FTSE World Information Technology Index to MSCI All Countries World Information Technology Index.

With effect from 1 May 2012, the benchmark returns of MSCI All Countries World Information Technology Index will be on a net dividend basis as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Global Technology Fund currently feeds into Eastspring Investments Unit Trusts – Global Technology Fund (the "Underlying Fund"). With effect from 1 May 2019, the benchmark for the Underlying Fund was changed from MSCI All Countries World Information Technology Index to a customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index, weighted by market capitalisation of the underlying constituent stocks.

The change arises from a significant MSCI's Global Industry Classification Standards (GICS) reclassification on 28 September 2018. Consequently, MSCI rebalanced its indices based on this new classification at the end of November 2018. With the change, some of the key constituents of the MSCI All Country World Information Technology Index were moved out of the index. Alphabet and Facebook were moved to a new Communication Services Sector while Alibaba was moved to Consumer Discretionary Sector. As such, Eastspring Investments (Singapore) Limited (the "Fund Manager") is of the opinion that the re-modelled MSCI All Countries World Information Technology Index is no longer fit for benchmarking purposes as it is unrepresentative of the Technology Sector.

PRULink Greater China Fund

With effect from 2 April 2013, the benchmark of the Fund was changed from the MSCI Golden Dragon Index to the MSCI Golden Dragon TR Net. This change follows the change in benchmark of the Underlying Fund of PRULink Greater China Fund – the Schroder International Selection Fund Greater China C Acc USD (the "Underlying Fund").

PRULink Pan European Fund

From inception to 16 March 2005, the Fund was benchmarked against FTSE Eurotop 300 Index and from 17 March 2005 to 30 December 2011, the Fund was benchmarked against FTSE World Europe (including UK) Index.

With effect from 1 January 2012, the benchmark of the Fund was changed from the FTSE World Europe (including UK) Index to MSCI Europe Index.

With effect from 1 May 2012, the benchmark returns of MSCI Europe Index will be on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Singapore ASEAN Managed Fund

With effect from 30 April 2016, the benchmark of the Fund was changed from the “70% Customised blended FTSE ST All-share & FTSE ASEAN (ex-Singapore) Index + 30% HSBC Singapore Local Currency All Bond Index” to “70% Customised blended FTSE ST All-share & FTSE ASEAN (ex-Singapore) Index + 30% Markit iBoxx ALBI Singapore Index” as the HSBC Index has discontinued. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Singapore Cash Fund

With effect from 1 March 2018, the benchmark of the Fund was changed from 1-month Singapore Interbank Bid Rate (SIBID) to Singapore Dollar Savings Deposit Rate because the benchmark data for SIBID has ceased publication in March 2018.

PRULink Singapore Dynamic Bond Fund

With effect from 30 April 2016, the benchmark of the Fund was changed from the HSBC Singapore Local Currency All Bond Index to Markit iBoxx ALBI Singapore Index as the HSBC Index has discontinued. The two series are chain-linked to derive the longer period benchmark returns.

MARKET REVIEW & OUTLOOK*

Global markets snapped back in 2023, with global equities (MSCI All Country World Index (ACWI)) returning 22.2% in USD terms over the year, following a -18.1% decline during 2022. Bond markets also performed better in 2023, with the Bloomberg Global Aggregate Bond Index returning 5.7% in USD terms, following a -16.3% decline in 2022. With the exception of China, global financial markets (and especially growth stocks) generally ended 2023 in the positive territory. Notably, a sizeable portion of financial market gains occurred during the last couple of months of 2023, as markets priced in greater expectations of a “soft landing” scenario and a potential pivot by the Federal Reserve (the “Fed”).

At the start of 2023, investor sentiment was initially supported by signs of taming inflation and hopes of a strong post-COVID recovery in China. Markets sold off in March, following the collapse of Silicon Valley Bank – the second largest banking failure in US history – and the rescue of Credit Suisse Group AG by Swiss authorities through a sale to rival UBS Group AG. Markets quickly recovered, however, as the turmoil in the banking sector tempered expectations for further rate hikes by the Fed and as large cap US technology and global Artificial Intelligence (“AI”) related stocks rallied.

Risk sentiment soured in the third quarter, as investor expectations for a Fed pivot to lower rates shifted to a “higher for longer” scenario. The US Treasury 10 Year yield surged by over 75 bps in third quarter, whilst production cuts by Russia and Saudi Arabia supported a rally in oil prices which contributed to investor fears of an upside inflation shock. Softer-than-expected inflation prints in the US and Europe saw the narrative shift again over the fourth quarter, further supported by the Fed’s dovish turn at its December meeting with the Fed signalling three rate cuts in 2024.

Looking back on 2023 and across the major equity markets, the US was a notable outperformer, with US equities (MSCI USA) returning around 26.5%, buoyed by expectations for Fed rate cuts and robust economic data, and as global growth stocks outperformed strongly for the period as a whole. Although US returns were largely powered by the performance of the “magnificent seven” (M7) technology stocks, there were signs of the market rise broadening into other stocks and sectors at the end of the year.

The Emerging Markets (MSCI Emerging Markets) and Asia ex-Japan (MSCI AC Asia ex Japan) equities underperformed, with total returns of 9.8% and 6.0%, respectively. China was a strong drag on the performance of the broader region, with China equities (MSCI China) returning -11.2% in USD terms over the year, as the expectations for a post-lockdown boom faded.

The fixed income markets were generally dominated by the “higher-for-longer” interest rate narrative for much of 2023 before reversing course in the fourth quarter. The US Treasury 10 Year yield began the year at 3.88%, climbing approximately 110 bps and even eclipsing the 5% level (marking the highest level since 2007), before closing at a peak of 4.98% on October 19th. From October 19th, increased market expectations of a potential US soft landing in the fourth quarter led to a subsequent tumbling of the US Treasury 10 Year yield by approximately 110 bps, ending the year at 3.88%, almost exactly the same level where it started the year.

Key fixed income markets generally ended 2023 in the positive territory, with US high yield bonds (ICE BofA US High Yield Constrained Index) outpacing their peers, returning 13.5%. Despite a volatile 2023 on the macro front, a resilient US economy and historically elevated yields underpinned a rally in the US high yield market. Notably, the asset class generated 8.4% cumulatively over the last two months of 2023 alone, as spreads tightened further amid the dovish tilt by the Fed which led to the markets’ increased expectations of a soft landing. Its more interest rate sensitive counterpart, US investment grade bonds (ICE BofA US Corporate Index) returned 8.4%.

Asian credit bonds (J.P. Morgan Asia Credit Index or “JACI”) generated a total return of 7.0%, as both the investment grade and high yield components ended in the positive territories. The asset class’ performance was supported by positive contributions from both the Treasury and Spread components, at +3.95% and +2.96%, respectively. The JACI index spread decreased during the year by 43 bps to 219 bps.

OUTLOOK

Economic forecasters have raised their estimates for global growth, buoyed by a more benign inflationary environment and rate cut optimism. Hopes of a soft landing have been supported by better-than-expected economic data, declining inflation and the strong performance of risk assets since October 2023 (on the back of significant easing of financial conditions). The International Monetary Fund (IMF) lifted its 2024 global growth projection to 3.1% in January 2024 from 2.9% in October 2023, citing better than expected output in the US. In addition, headline inflation is projected to decline, on account of restrictive monetary policy and lower commodity prices. That said, given the ongoing conflict in Ukraine, geopolitical events in the Middle East (and the potential broadening of tensions in the region), and the upcoming US presidential race, 2024 is unlikely to be plain sailing as the economic and geopolitical landscape could potentially change.

While early 2024 US economic data have been relatively resilient, and hence keeping US Treasury yields higher for now, US yields are still likely to be on a downward trend overall as the disinflation trend plays out. Once clear impending signs of a recession start to emerge or if the US labour market conditions start to discernibly deteriorate for example, then US yields may start to make notable moves downward. In fixed income assets, robust demand from yield-hungry investors should also continue to create a supportive technical backdrop for the asset class. Within US credits, such as US high yield bonds, a “slow burn” credit cycle (not an imminent default cycle) is likely playing out, characterised by a lower distress ratio and measured increase in default. We expect economic growth to be favourable in 2024 for most of the high yield market, but are monitoring for weakness in the labour market. Elsewhere, Asian USD bonds continue to offer decent yields, with an attractive carry and the added benefit of capital gains if the Fed cuts interest rates.

Within equities, though Asian equity valuations remain cheap relative to other key regional markets (e.g., US), we remain cognisant of the lagged effects of higher interest rates, a rebalancing of the labour market, commodity and goods inflation, and geopolitical events (e.g., Middle East tensions), all of which are contributing drivers of global volatility. There are also fears that corporate earnings will eventually be challenged (especially outside of the M7 cohort), and that growth continues to slow globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies.

**Sources include Eastspring Investments (Singapore) Limited (View as of 7th March 2024), Bloomberg, and MSCI. Please note that equity returns are proxied by the respective MSCI market indices, provided in USD net returns (unless indicated otherwise).*

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK SINGAPORE ASIAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	1,915,653	0.09
Bermuda	10,018,131	0.45
British Virgin Islands	1,044,912	0.05
Canada	735,398	0.03
Cayman Islands	155,399,843	7.03
China	52,759,499	2.39
France	2,005,020	0.09
Germany	2,066,335	0.09
Hong Kong	20,604,304	0.93
India	85,849,046	3.88
Indonesia	10,990,679	0.50
Ireland	669,094	0.03
Japan	4,759,327	0.21
Jersey	1,118,895	0.05
Luxembourg	517,829,711	23.41
Malaysia	11,235,888	0.51
Mauritius	1,101,854	0.05
Netherlands	1,489,260	0.07
Philippines	371,683	0.02
Singapore	1,067,549,781	48.26
South Korea	65,311,880	2.95
Taiwan	79,185,855	3.58
Thailand	7,630,366	0.34
United Arab Emirates	519,140	0.02
United Kingdom	10,434,823	0.47
United States	66,625,073	3.01

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	29,846,978	1.35
Auto Manufactures	24,152,417	1.09
Banks	548,544,395	24.80
Bond Funds	266,609,626	12.05
Chemicals	18,069,063	0.82
Computers	11,754,367	0.53
Electric Companies	16,147,675	0.73
Engineering & Construction	21,555,046	0.97
Entertainment	20,662,331	0.93
Financial Services	63,990,285	2.89
Food	19,889,893	0.90
Holding Companies	26,249,853	1.19
Insurance	27,208,094	1.23
Internet	117,984,836	5.33
Multi Industry	225,403,646	10.19
Oil & Gas Producers	18,005,343	0.81
Oil & Gas Services	19,488,438	0.88
Pharmaceuticals	18,537,339	0.84
Private Equity	25,467,671	1.15
Real Estate	24,318,044	1.10
Reits	86,454,465	3.91
Semiconductors	65,233,687	2.95
Software	12,073,875	0.55
Sovereign Govt. Obligations	286,332,038	12.94
Telecommunications	70,798,395	3.20
Others	114,443,650	5.18

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,027,165,543	46.43
Debt Securities	563,159,711	25.46
Investments in Funds	588,885,293	26.62
Warrants	10,903	0.00
Other Net Assets	32,866,074	1.49

Investments classified by Credit Rating of Debt Securities (by Moody's or equivalents)

	Market Value SGD	% of Net Assets
Aaa	179,225,570	8.10
Aa1	988,410	0.04
Aa2	7,087,540	0.32
A1	3,551,043	0.16
A2	8,898,037	0.40
A3	13,865,530	0.63
Baa1	14,138,650	0.64
Baa2	5,061,103	0.23
Baa3	4,674,217	0.21
Not Rated	325,669,612	14.72

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Fund	266,609,626	12.05
Fidelity Asian Special SR-Acc-SGD	219,429,807	9.92
MAS BILL MASPSP 12/01/2024	169,812,150	7.68
DBS Group Holdings Ltd	140,948,237	6.37
Oversea-Chinese Banking Corporation	104,181,857	4.71
United Overseas Bank Ltd	81,335,477	3.68
Treasury Bill B 12/03/2024	65,332,325	2.95
Singapore Telecommunications Ltd	46,817,171	2.12
SEA Limited ADR SE	44,106,624	1.99
Taiwan Semiconductor Manufacturing Co Ltd	34,505,847	1.56

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Fund	310,111,101	13.64
Fidelity Asian Special SR-Acc-SGD	231,020,197	10.16
DBS Group Holdings Ltd	157,590,420	6.93
MAS Bill MASPSP 13/01/2023	99,886,500	4.39
Oversea-Chinese Banking Corporation	96,912,472	4.26
United Overseas Bank Ltd	88,986,774	3.91
SEA Limited ADR SE	62,797,632	2.76
Singapore Telecommunications Ltd	52,558,608	2.31
Treasury Bill	33,437,065	1.47
Keppel Corp Ltd NPV	30,398,825	1.34

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market Value of derivatives	14,898,784	0.66
(ii) Net gain/(loss) on derivatives realised	(82,217,150)	
(iii) Net gain/(loss) on outstanding derivatives	14,898,784	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	266,609,626	12.05
Fidelity Asian Special SR-Acc-SGD	219,429,807	9.92
Ascendas Real Estate Investment Trust	31,588,901	1.43
JPM Liq-USD Liquidity-Insd US Dollar Lqdy Instl Dis	27,613,084	1.25
Capitaland Mall Trust	27,054,032	1.22
Mapletree Logistics Trust	8,440,500	0.38
Mapletree Commercial Trust	5,365,343	0.24
JPM – SGD Liquidity-Insd SG Dollar Lqdy Instl	2,784,000	0.13

Borrowings

Not applicable

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	105,163,391	212,321,475

Related Party Transactions

- (i) PRULink Singapore Asian Managed Fund invests SGD 266,609,626, equivalent to 12.05% of its net asset value, in Eastspring Investments – Asian Bond Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Annualised Expense Ratio*

2023: 1.37% 2022: 1.37%

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

Turnover Ratio

2023: 128.79% 2022: 92.55%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	101,822,513	13.78
Bermuda	12,038,046	1.63
Cayman Islands	81,508,447	11.03
China	92,876,105	12.57
Hong Kong	58,854,790	7.97
India	95,374,675	12.91
Indonesia	27,928,687	3.78
Luxembourg	13,519,436	1.83
Multinational	15,621,956	2.11
Singapore	35,423,937	4.79
South Korea	94,426,052	12.78
Taiwan	104,107,243	14.09

Investments classified by Industry

	Market Value SGD	% of Net Assets
Auto Parts & Equipment	5,193,491	0.70
Banks	109,941,706	14.88
Biotechnology	14,094,768	1.91
Building Material	4,357,850	0.59
Computers	19,396,916	2.63
Electronics	7,811,433	1.06
Engineering & Construction	12,038,047	1.63
Entertainment	6,885,134	0.93
Financial Services	42,903,414	5.81
Food	21,051,038	2.85
Gas	20,798,186	2.81
Hand & Machine Tools	9,426,646	1.28
Home Furnishings	7,607,703	1.03
Insurance	38,440,107	5.20
Internet	63,478,716	8.59
Investment Companies	12,501,313	1.69
Machinery	10,742,425	1.45
Mining	31,772,860	4.30
Oil & Gas Producers	46,614,587	6.31
Real Estate	13,764,469	1.86
Reits	12,169,698	1.65
Retail	5,328,032	0.72
Semiconductors	150,971,847	20.43
Telecommunications	56,079,678	7.59
Transportation	10,131,823	1.37

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	688,266,111	93.15
Investments in Funds	45,235,776	6.12
Other Net Assets	5,398,883	0.73

Investments classified by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	70,389,726	9.53
Samsung Electronics Co Ltd	47,981,156	6.49
Tencent Holdings Ltd	32,040,974	4.34
BHP Group Ltd	31,772,859	4.30
AIA Group Ltd USD1.00	22,750,652	3.08
Gail India Limited	20,798,186	2.81
China Construction Bank-H	20,310,350	2.75
Macquarie Group Ltd	20,128,061	2.72
National Australia Bank Limited NPV	18,439,970	2.50
Reliance Industries Ltd	17,307,060	2.34

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	51,790,687	7.14
Tencent Holdings Ltd	47,028,454	6.48
Samsung Electronics Co Ltd	37,439,412	5.16
BHP Group Ltd	25,744,921	3.55
JD.Com Inc - CL A	20,335,833	2.80
China Construction Bank-H	19,407,306	2.68
JPM Liquidity Funds - USD Liquidity	18,769,801	2.59
AIA Group Ltd USD1.00	18,538,634	2.56
United Overseas Bank Ltd	17,428,390	2.40
Reliance Industries Ltd	16,948,646	2.34

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Hong Kong Trust	15,621,956	2.11
JPM Liq-USD Liquidity-Insd US Dollar Lqdy Instl Dis	13,519,436	1.83
Link REIT	12,169,698	1.65
Mapletree Commercial Trust	3,924,686	0.53

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	44,643,728	80,568,601

Annualised Expense Ratio*

2023: 1.53% 2022: 1.53%

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

Turnover Ratio

2023: 30.28% 2022: 37.96%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	1,997,920	2.61
France	4,245,697	5.55
Netherlands	3,962,040	5.18
Singapore	44,472,523	58.14
South Korea	2,008,830	2.63
United Kingdom	7,486,050	9.79

Investments classified by Industry

	Market Value SGD	% of Net Assets
Auto Manufactures	3,962,040	5.18
Banks	46,887,502	61.30
Commercial Services	2,008,830	2.63
Reits	1,495,327	1.95
Sovereign Govt. Obligations	4,835,111	6.32
Transportation	4,984,250	6.52

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	64,173,060	83.90
Other Net Assets	12,314,900	16.10

Investments classified by Credit Rating of Debt Securities / Money Market Instruments (by Moody's or equivalents)

	Market Value SGD	% of Net Assets
Aa2	6,993,080	9.14
A1	11,448,090	14.97
A3	1,744,545	2.28
Aa3	5,994,400	7.84
Not Rated	37,992,945	49.67

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	20,706,512	27.07
31 – 60 days	7,858,093	10.27
61 – 120 days	21,898,640	28.63
121 – 240 days	7,455,288	9.75
241 – 365 days	6,254,527	8.18

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Standard Chart StanLM 3.10% 13/03/2024	7,486,050	9.79
CJ Log Asia CJLoga 2.938% 25/03/2024	4,984,250	6.52
Singapore T-Bill SITB 30/01/2024	4,835,111	6.32
MAS BILL MASPSP 05/01/2024	4,198,593	5.49
BNP PARIBAS BNP 4.15% 10/05/2024	3,996,480	5.22
MAS BILL MASPSP 23/02/2024	3,977,320	5.20
MAS BILL MASPSP 01/03/2024	3,974,240	5.20
Toyota Motor Fin 3.15% 19/07/2024	3,962,040	5.18
MAS BILL MASPSP 16/02/2024	3,880,773	5.07
MAS BILL MASPSP 26/01/2024	3,789,987	4.96

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 24/02/2023	7,951,440	10.62
Housing & Dev HDBSP 2.50% 29/01/2023	6,991,460	9.34
MAS BILL MASPSP 27/01/2023	6,741,376	9.00
MAS BILL MASPSP 03/02/2023	4,982,150	6.65
MAS BILL MASPSP 17/03/2023	4,461,165	5.96
Ascendas Real Estate AREIT 2.47% 10/08/2023	4,448,318	5.94
RCS Trust TCSTRU 2.60% 05/06/2023	3,966,980	5.30
Toyota Motor Fin 3.15% 19/07/2024	3,905,519	5.22
MAS BILL MASPSP 20/01/2023	3,692,804	4.93
Temasek Fin IV 2.70% 25/10/2023	3,457,265	4.62

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	31,430,048	32,967,302

Annualised Expense Ratio*

2023: 0.31% 2022: 0.32%

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

Turnover Ratio

2023: 212.60% 2022: 301.57%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	267,807,638	99.93

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	267,807,638	99.93
Other Net Assets	190,078	0.07

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	267,807,638	99.93

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	24,768,217	24,501,070

Annualised Expense Ratio*

Accumulation Class	2023: 1.68%	2022: 1.68%
Distribution Class	2023: 1.68%	2022: 1.68%

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

Turnover Ratio

2023: 9.84%	2022: 8.55%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – GLOBAL DIVIDEND FUND

Top 10 Holdings as at 31 October 2023

	Market Value SGD	% of Net Assets
Relx (NL)	780,701,671	4.97
Unilever Ord	663,201,995	4.22
Deutsche Boerse	577,750,942	3.68
Sanofi	502,250,703	3.20
Roche Holdings (Genusscheine) Chf	498,648,548	3.18
Novartis	498,141,477	3.17
Cisco Systems	496,867,151	3.16
CME Group	487,903,230	3.11
Zurich Insurance Group AG	478,069,442	3.04
Munich Reinsurance (REG) (Muenchener Ruckversicherung)	475,703,285	3.03

Top 10 Holdings as at 31 October 2022

	Market Value SGD	% of Net Assets
Unilever Ord	635,602,567	4.38
Relx (NL)	604,296,772	4.16
Deutsche Boerse	537,980,694	3.71
Sanofi	495,927,496	3.42
Roche Holdings (Genusscheine) Chf	472,387,095	3.25
Omnicom Group	435,379,399	3.00
Novartis	430,810,397	2.97
Zurich Insurance Group AG	423,756,329	2.92
Cisco Systems	409,702,206	2.82
Colgate-Palmolive	404,103,410	2.78

Annualised Expense Ratio*

2023: 1.69% 2022: 1.88%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 15.97% 2022: 23.77%

Note: Information for the same reporting period as that of the ILP sub-fund is not available.

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	4,579,929	2.85
British Virgin Islands	6,479,863	4.04
Canada	3,289,349	2.05
Cayman Islands	6,890,995	4.29
France	3,784,871	2.36
Germany	9,319,356	5.80
Hong Kong	3,996,008	2.49
India	1,280,561	0.80
Indonesia	5,533,935	3.45
Italy	4,733,892	2.95
Japan	18,462,931	11.50
Jersey	406,871	0.25
Luxembourg	691,491	0.43
Malaysia	3,690,015	2.30
Mexico	2,604,547	1.62
Netherlands	4,005,583	2.49
Philippines	2,309,285	1.44
Qatar	515,074	0.32
Saudi Arabia	584,793	0.36
Singapore	39,392,245	24.53
South Korea	7,028,619	4.38
Spain	4,784,174	2.98
Thailand	2,704,899	1.68
United Arab Emirates	481,289	0.30
United Kingdom	10,166,880	6.33
United States	3,094,769	1.93

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	1,192,519	0.74
Auto Manufactures	1,003,085	0.62
Banks	24,596,364	15.32
Coal	1,693,348	1.05
Commercial Services	969,605	0.60
Electric Companies	4,585,840	2.86
Engineering & Construction	1,538,667	0.96
Financial Services	2,681,484	1.67
Food	870,953	0.54
Insurance	7,421,743	4.62
Internet	1,767,219	1.10
Investment Companies	12,215,271	7.61
Oil & Gas Producers	3,608,959	2.25
Private Equity	1,686,003	1.05
Real Estate	6,318,473	3.93
Reits	5,112,180	3.18
Shipbuilding	1,696,610	1.06
Sovereign Govt. Obligations	61,417,967	38.25
Telecommunications	6,566,305	4.09
Pipelines	1,098,362	0.68
Others	2,771,267	1.74

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	150,812,224	93.92
Other Net Assets	9,770,706	6.08

Investments classified by Credit Rating of Debt Securities (by Moody's or equivalents)

	Market Value SGD	% of Net Assets
Aaa	19,660,093	12.24
Aa1	3,002,351	1.87
Aa2	9,277,759	5.78
Aa3	7,301,547	4.55
A1	19,206,158	11.96
A2	5,495,986	3.42
A3	8,524,339	5.31
Ba1	1,925,420	1.20
Baa1	16,770,028	10.44
Baa2	16,747,236	10.43
Baa3	11,846,182	7.38
Not Rated	31,055,124	19.34

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Deutschland Rep DBR 4.75% 04/07/2040	6,059,527	3.77
Mapletree Treasury Services FRN 29/12/2049	4,606,906	2.87
France O.A.T. FRTR 1.50% 25/05/2050	3,539,682	2.20
Spanish Government SPGB 3.45% 30/07/2043	2,809,000	1.75
Singapore Tech Sintec 5 Perp	2,738,409	1.71
Singapore Power Group Treasury 3.375% 27/02/2029	2,501,624	1.56
Starhub Ltd FRM 12/12/2049	2,408,413	1.50
Capitaland Treasury Ltd 3.08% 19/10/2027	1,958,050	1.22
Mizuho Financial Mizuho 4.353% 20/10/2025	1,934,905	1.20
Mexican Bonos Mbono 8.00% 05/09/2024	1,908,236	1.19

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Mapletree Treasury Services FRN 29/12/2049	3,440,644	2.28
France O.A.T. FRTR 1.50% 25/05/2050	2,685,427	1.78
Singapore Tech Sintec 5 Perp	2,679,696	1.78
Spanish Government SPGB 0.25% 30/07/2024	2,609,662	1.73
Singapore Power Group Treasury 3.375% 27/02/2029	2,497,738	1.66
Starhub Ltd FRM 12/12/2049	2,285,550	1.51
Rabobank Rabobk 1.429% 19/12/2024	2,039,515	1.35
Malayan Banking MAYMK 0.34% 21/05/2024	2,024,306	1.34
Indonesia Rep Indon 0.57% 27/05/2026	1,962,659	1.30
Mizuho Financial Mizuho 4.353% 20/10/2025	1,937,003	1.28

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market Value of derivatives	(78,753)	(0.05)
(ii) Net gain/(loss) on derivatives realised	(2,469,530)	
(iii) Net gain/(loss) on outstanding derivatives	(78,753)	

Investments in Collective Investment Schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.75% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	20,138,844	18,102,347

Annualised Expense Ratio*

2023: 0.77% 2022: 0.77%

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

Turnover Ratio

2023: 19.01% 2022: 6.29%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	319,355,217	99.92

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	319,355,217	99.92
Other Net Assets	262,248	0.08

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	319,355,217	99.92

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	39,842,399	33,109,736

Annualised Expense Ratio*

Accumulation Class	2023: 1.53%	2022: 1.54%
Distribution Class	2023: 1.53%	2022: 1.55%

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

Turnover Ratio

2023: 8.50%	2022: 2.37%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	193,801,890	30.39
Schroder Global Quality Bond Class I2 Accumulation Share Class	81,264,914	12.74
SISF – Global Corporate Bond I Accumulation Share Class	66,779,942	10.47
SISF – QEP Global Core I Accumulation Share Class	66,718,817	10.46
Schroder Singapore Fixed Income Fund Class SGD I Accumulation Share Class	38,676,840	6.07
SISF – Global Equity Alpha I Accumulation Share Class	38,031,090	5.96
Schroder Asian Investment Grade Credit Class SGD I Accumulation Share Class	27,127,628	4.25
SISF – Asian Opportunities I Accumulation Share Class	22,620,138	3.55
SISF – Global Disruption I Accumulation Share Class	22,607,481	3.55
SISF – Japanese Equity I Accumulation Share Class	22,107,947	3.47

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	165,419,626	29.04
Schroder Global Quality Bond Class I2 Accumulation Share Class	69,420,983	12.19
Singapore Treasury Bill 4 Apr 2023	42,341,222	7.44
SISF – QEP Global Core I Accumulation Share Class	40,239,823	7.07
Schroder Singapore Fixed Income Fund Class SGD I Accumulation Share Class	37,936,857	6.66
SISF – Global Equity Alpha I Accumulation Share Class	32,674,300	5.74
SISF – Global Corporate Bond I Accumulation Share Class	28,237,616	4.96
SISF – Euro Equity I Accumulation Share Class	23,490,631	4.13
SISF – Asian Opportunities I Accumulation Share Class	23,152,277	4.07
SISF – China Opportunities I Accumulation Share Class	21,428,838	3.76

Annualised Expense Ratio**

2023: 1.49% 2022: 1.49%

** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The total operating expenses does not include brokerage and other transaction 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.

Turnover Ratio

2023: 62.41% 2022: 45.28%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL TECHNOLOGY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	405,406,490	99.92

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	405,406,490	99.92
Other Net Assets	337,123	0.08

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	405,406,490	99.92

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Global Technology Fund invests SGD 405,406,490, equivalent to 99.92% of its net asset value, in Eastspring Investments Unit Trusts - Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	56,305,316	38,728,679

Annualised Expense Ratio*

2023: 1.70% 2022: 1.69%

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

Turnover Ratio

2023: 9.16% 2022: 2.80%

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

Nil

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK PAN EUROPEAN FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	55,648,808	100.03

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	55,648,808	100.03
Other Net Assets	(14,414)	(0.03)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	55,648,808	100.03

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Pan European Fund invests SGD 55,648,808, equivalent to 100.03% of its net asset value, in Eastspring Investments Unit Trusts – Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	6,099,477	6,057,091

Annualised Expense Ratio*

2023: 1.74% 2022: 1.75%

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

Turnover Ratio

2023: 9.76% 2022: 7.56%

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

Nil

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK ASIAN AMERICAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	691,397,920	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	691,397,920	100.01
Other Net Assets	(47,400)	(0.01)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	691,397,920	100.01

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian American Managed Fund invests SGD 691,397,920, equivalent to 100.01% of its net asset value, in Eastspring Investments Unit Trusts – Asian Balanced Fund .
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	29,691,972	59,259,655

Annualised Expense Ratio*

2023: 1.49% 2022: 1.49%

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

Turnover Ratio

2023: 3.03% 2022: 1.22%

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

Nil

EASTSPRING INVESTMENTS – US HIGH INVESTMENT GRADE BOND FUND**Top 10 Holdings as at 31 December 2023**

	Market Value USD	% of Net Assets
US TSY N/B 4.375% 15/02/2038	5,785,312	3.27
BNYMellon USD Liquidity Fund	3,250,413	1.84
US TSY Bill 0% 02/04/2024	2,761,541	1.56
Inter-American Development Bank 4.5% 15/05/2026	2,722,166	1.54
Bank of New York Mellon/The VAR 21/11/2025	2,428,194	1.37
Entergy Louisiana LLC 0.95% 01/10/2024	2,251,146	1.27
Cooperatieve Rabobank UA/NY 3.875% 22/08/2024	2,157,960	1.22
Principal Life Global Funding II 1.5% 17/11/2026	2,089,893	1.18
Equitable Financial Life Global Fu 1% 09/01/2026	2,070,517	1.17
BHP Billiton Finance USA Ltd 5.25% 08/09/2033	2,069,386	1.17

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
US Ultra Bond CBT Mar 2023	10,410,563	5.30
BNYMellon USD Liquidity Fund	8,932,326	4.55
US TSY N/B 2.875% 15/05/2052	3,212,500	1.64
US TSY N/B 2.00% 15/08/2051	2,689,344	1.37
US TSY N/B 1.75% 31/01/2023	2,494,922	1.27
Roche Holdings Inc 1.93% 13/12/2028	2,417,369	1.23
Cargill Inc 2.125% 10/11/2031	2,365,821	1.20
Home Depot Inc/The 3.30% 15/04/2040	2,305,306	1.17
Royal Bank of Canada FRN 21/01/2027	2,256,040	1.15
BPCE SA 1.625% 14/01/2025	2,175,227	1.11

EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND**Top 10 Holdings as at 31 December 2023**

	Market Value USD	% of Net Assets
US TSY Bill 0% 06/02/2024	8,650,189	2.19
AbbVie Inc 3.2% 21/11/2029	4,565,462	1.15
Bank of America Corp VAR 15/09/2029	4,127,228	1.04
Hyundai Capital America 6.1% 21/09/2028	3,856,249	0.97
Citibank NA 5.488% 04/12/2026	3,777,069	0.95
JBS USA LUX SA / JBS USA Food Co / 6.75% 15/03/2034	3,727,500	0.94
Smith & Nephew PLC 2.032% 14/10/2030	3,053,518	0.77
Republic Services Inc 4.875% 01/04/2029	3,047,460	0.77
UBS Group AG VAR 22/09/2029	3,012,271	0.76
AT&T Inc 5.4% 15/02/2034	2,888,270	0.73

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	4,266,500	1.35
US TSY N/B 2.875% 30/09/2023	3,949,375	1.25
Bank of America Corp VAR 29/04/2031	3,258,976	1.03
Verizon Communications Inc 4.4% 01/11/2034	3,218,226	1.02
CVS Health Corp 4.78% 25/03/2038	2,804,799	0.89
Credit Suisse Group AG VAR 15/11/2033	2,558,743	0.81
Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	2,510,503	0.79
JPMorgan Chase & Co VAR 01/03/2025	2,415,922	0.76
Pioneer Natural Resources Co 1.9% 15/08/2030	2,343,033	0.74
AbbVie Inc 4.5% 14/05/2035	2,326,690	0.74

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK CHINA-INDIA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	911,924,841	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	911,924,841	100.01
Other Net Assets	(107,937)	(0.01)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I _d	911,924,841	100.01

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink China-India Fund invests SGD 911,924,841, equivalent to 100.01% of its net asset value, in Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I_d.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	55,926,680	78,637,881

Annualised Expense Ratio*

2023: 1.62% 2022: 1.64%

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

Turnover Ratio

2023: 5.53% 2022: 3.03%

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

Nil

Soft Dollar Commission

In the management of the Fund, the Manager may accept soft dollar commissions from or enter into soft dollar arrangements, with stockbrokers who execute trades on behalf of the Fund and the soft dollars received, are restricted to the following kind of services:

- (a) Specific advice as to the advisability of dealing in, or of the value of any investments;
- (b) Research and advisory services and systems;
- (c) Economic and political analysis;
- (d) Portfolio analysis, including valuation and performance measurements;
- (e) Market analysis;
- (f) Data and quotation services and systems;
- (g) Computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and
- (h) Custodial services in relation to the investment managed for clients.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND CLASS – I_d

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	453,885,810	48.54
Tencent Holdings Ltd	66,857,979	7.15
Alibaba Group Holding Ltd	48,600,407	5.20
JD.Com Inc	26,788,647	2.86
China Construction Bank Corp	21,988,428	2.35
Baidu Inc	21,905,532	2.34
China Mengniu Dairy Company Limited	18,479,106	1.98
CNOOC Ltd	17,428,191	1.86
China International Capital Corporation Ltd	17,374,675	1.86
Midea Group Co Ltd	17,044,051	1.82

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	404,997,381	41.43
Tencent Holdings Ltd	86,436,036	8.84
Alibaba Group Holding Ltd	50,132,491	5.13
JD.Com Inc	31,729,366	3.25
Ping An Insurance Group Co of China Ltd	25,947,578	2.65
Baidu Inc	23,252,205	2.38
China Merchants Bank Co Ltd	22,577,411	2.31
Inner Mongolia Yili Industrial Group Co Ltd	18,071,228	1.85
China International Capital Corporation Ltd	17,630,990	1.80
Geely Automobile Holdings Ltd	17,603,323	1.80

Annualised Expense Ratio**

2023: 0.89% 2022: 0.85%

**The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The total operating expenses does not include 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.

Turnover Ratio

2023: 33.94% 2022: 38.45%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK EMERGING MARKETS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	400,604,364	100.03

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	400,604,364	100.03
Other Net Assets	(105,200)	(0.03)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class	400,604,364	100.03

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.6% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	34,836,504	39,906,600

Annualised Expense Ratio*

2023: 1.75% 2022: 1.75%

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

Turnover Ratio

2023: 6.19% 2022: 2.80%

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

Nil

Soft Dollar Commission

Not applicable

JPMORGAN FUNDS – EMERGING MARKETS EQUITY FUND I (ACC) – SGD SHARE CLASS**Top 10 Holdings as at 31 December 2023**

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd	665,977,412	9.40
Samsung Electronics Co Ltd	524,280,090	7.40
HDFC Bank Limited	432,176,831	6.10
Tencent Holding Ltd	304,649,241	4.30
MercadoLibre	184,206,518	2.60
NU Holdings	162,951,920	2.30
Wal-Mart	155,867,054	2.20
AIA	148,782,188	2.10
Bank Rakyat Indonesia	134,612,456	1.90
Kotak Mahindra Bank	127,527,589	1.80

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd	617,740,798	8.10
Samsung Electronics Co Ltd	434,706,488	5.70
HDFC Bank Limited	388,947,910	5.10
Tencent Holding Ltd	297,430,755	3.90
Housing Development Finance Corporation Limited	274,551,466	3.60
JD.com	251,672,177	3.30
AIA	251,672,177	3.30
MercadoLibre	198,287,170	2.60
Reliance Industries	190,660,740	2.50
Bank Rakyat Indonesia	175,407,881	2.30

Annualised Expense Ratio*

2023: 1.01% 2022: 1.01%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 29.78% 2022: 18.10%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK AMERICA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	102,855,875	99.94

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	102,855,875	99.94
Other Net Assets	65,545	0.06

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – America Fund CPF-ACC-SGD Share Class	102,855,875	99.94

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.35% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	25,462,166	15,999,992

Annualised Expense Ratio*

2023: 1.72% 2022: 1.72%

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

Turnover Ratio

2023: 13.53% 2022: 6.63%

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – AMERICA FUND CPF-ACC-SGD SHARE CLASS**Top 10 Holdings as at 31 October 2023**

	Market Value SGD	% of Net Assets
Baker Hughes A GE	173,718,539	4.14
Cheniere Energy	161,261,222	3.84
Mckesson	159,860,455	3.81
Alphabet Inc Class A	151,493,661	3.61
Fedex	146,491,452	3.49
Elevance Health	145,111,144	3.46
Wells Fargo	138,053,498	3.29
Berkshire Hathaway B	137,194,671	3.27
Union Pacific	131,301,298	3.13
Bunge	130,153,806	3.10

Top 10 Holdings as at 31 October 2022

	Market Value SGD	% of Net Assets
Elevance Health	239,534,133	4.47
Berkshire Hathaway B	223,471,818	4.17
Mckesson	216,150,038	4.03
Cheniere Energy	205,171,607	3.83
Wells Fargo	196,137,675	3.66
Baker Hughes A GE	164,425,676	3.07
Amerisourcebergen	163,324,789	3.04
Sempra Energy	142,389,985	2.65
Exelon	137,018,495	2.55
Norfolk Southern	134,737,965	2.51

Annualised Expense Ratio*

2023: 1.69% 2022: 1.68%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 27.34% 2022: 36.72%

Note: Information for the same reporting period as that of the ILP sub-fund is not available.

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK ADAPT 2025 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	53,721,160	36.42
Singapore	91,038,930	61.73

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	144,760,090	98.15
Other Net Assets	2,735,272	1.85

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	41,284,098	27.99
Schroder Global Quality Bond USD I Acc	37,208,796	25.23
SISF – Global Corporate Bond I Acc	21,051,935	14.27
SISF – QEP Global Core USD I Acc	14,991,452	10.16
Schroder Asian Investment Grade Credit Class I	11,941,670	8.10
SISF Asian Opportunities I Acc	6,971,761	4.73
SISF – Global Equity Alpha	6,613,782	4.49
SISF – Emerging Markets	2,184,284	1.48
SISF Japanese Equity I Acc	1,907,946	1.29
Schroder Singapore Trust I Acc	604,366	0.41

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	37,480,705	25.20
Schroder Global Quality Bond USD I Acc	26,294,433	17.68
Schroder Asian Investment Grade Credit Class I	15,138,957	10.18
SISF – QEP Global Core USD I Acc	12,072,761	8.12
SISF – Global Equity Alpha	11,715,995	7.88
SISF – Global Corporate Bond I Acc	9,098,198	6.12
SISF Asian Opportunities I Acc	7,607,997	5.11
Singapore T-Bills 0% 04/04/2023	5,863,681	3.94
SISF Great China I Acc	5,082,218	3.42
Schroder Singapore Trust I Acc	3,408,555	2.29

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market Value of derivatives	393,372	0.26
(ii) Net gain/(loss) on derivatives realised	3,167,319	
(iii) Net gain/(loss) on outstanding derivatives	393,372	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Singapore Fixed Income Fund	41,284,098	27.99
Schroder Global Quality Bond USD I Acc	37,208,796	25.23
SISF – Global Corporate Bond I Acc	21,051,935	14.27
SISF – QEP Global Core USD I Acc	14,991,452	10.16
Schroder Asian Investment Grade Credit Class I	11,941,670	8.10
SISF Asian Opportunities I Acc	6,971,761	4.73
SISF Global Equity Alpha I Acc	6,613,781	4.48
SISF Emerging Markets I Acc	2,184,284	1.48
SISF Japanese Equity I Acc	1,907,946	1.29
Schroder Singapore Trust I Acc	604,366	0.41

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.45% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	5,084,304	14,667,821

Annualised Expense Ratio*

2023: 1.55% 2022: 1.54%

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

Turnover Ratio

2023: 39.57% 2022: 44.95%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK ADAPT 2035 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	49,003,871	63.44
Singapore	26,803,424	34.70

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	75,807,295	98.14
Other Net Assets	1,436,379	1.86

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – QEP Global Core USD I Acc	15,746,221	20.39
SISF – Global Corporate Bond I Acc	10,728,014	13.89
Schroder Global Quality Bond USD I Acc	10,495,201	13.59
Singapore Fixed Income Fund	8,485,220	10.99
SISF Asian Opportunities I Acc	8,328,746	10.78
SISF Global Equity Alpha I Acc	8,153,377	10.56
Schroder Asian Investment Grade Credit Class I	5,431,535	7.03
SISF Emerging Markets I Acc	5,079,542	6.58
Schroder Singapore Trust I Acc	2,391,469	3.10
SISF Japanese Equity I Acc	967,970	1.25

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – Asian Opportunities	12,111,803	16.57
SISF – QEP Global Core USD I Acc	12,015,350	16.44
Schroder Singapore Fixed Income Fund	7,565,371	10.35
SISF – Global Equity Alpha	6,456,906	8.83
Schroder Asian Investment Grade Credit Class I	5,620,185	7.69
Schroder Singapore Trust I Acc	5,479,274	7.50
SISF – Global Corporate Bond I Acc	4,926,702	6.74
SISF Emerging Markets I Acc	3,262,068	4.46
SISF Great China I Acc	3,234,602	4.43
Singapore T-Bills 0% 04/04/2023	2,868,535	3.92

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market Value of derivatives	155,838	0.20
(ii) Net gain/(loss) on derivatives realised	846,138	
(iii) Net gain/(loss) on outstanding derivatives	155,838	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – QEP Global Core USD I Acc	15,746,221	20.39
SISF – Global Corporate Bond I Acc	10,728,014	13.89
Schroder Global Quality Bond USD I Acc	10,495,201	13.59
Singapore Fixed Income Fund	8,485,220	10.99
SISF Asian Opportunities I Acc	8,328,746	10.78
SISF Global Equity Alpha I Acc	8,153,377	10.56
Schroder Asian Investment Grade Credit Class I	5,431,535	7.03
SISF Emerging Markets I Acc	5,079,542	6.58
Schroder Singapore Trust I Acc	2,391,469	3.10
SISF Japanese Equity I Acc	967,970	1.25

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.45% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	5,422,328	6,141,280

Annualised Expense Ratio*

2023: 1.53% 2022: 1.53%

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

Turnover Ratio

2023: 47.39% 2022: 50.61%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK DYNAMIC INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	181,323,283	99.87

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	181,323,283	99.87
Other Net Assets	228,560	0.13

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	181,323,283	99.87

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Dynamic Income Fund invests SGD 181,323,283, equivalent to 99.87% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	23,648,770	29,321,845

Annualised Expense Ratio*

2023: 1.41% 2022: 1.44%

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

Turnover Ratio

2023: 13.82% 2022: 7.57%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN CLASS A

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund Class D	67,876,448	16.38
Eastspring Investments – US High Yield Bond Fund Class D	62,656,095	15.12
Eastspring Investments – Global Emerging Markets Bond Fund	35,017,032	8.45
Eastspring Investments – Asia ESG Bond Fund	32,970,600	7.96
iShares USD Treasury Bond 1-3yr UCITS ETF	32,579,138	7.86
US Treasury 4.875% 30/11/2025	28,297,266	6.83
Government of Singapore 3.375% 01/09/2033	24,689,891	5.96
Singapore Government 2.625% 01/08/2032	24,616,165	5.94
Singapore Government 1.625% 01/07/2031	24,609,162	5.94
US Treasury 3.625% 15/05/2053	22,232,774	5.37

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund Class D	185,109,322	37.79
Eastspring Investments – US High Yield Bond Fund Class D	182,111,008	37.18
iShares USD High Yield Corp Bond UCITS ETF	51,734,849	10.56
Eastspring Investments – Asian Multi Factor Equity Fund Class D	22,222,711	4.54
JP Morgan Liquidity Funds – USD Liquidity LVNAV Fund	22,211,614	4.53
iShares Iboxx \$ High Yield Corp Bond ETF	8,272,403	1.69
First Trust Nasdaq Cybersecurity ETF	5,266,079	1.07
JP Morgan Liquidity Funds – SGD Liquidity LVNAV Fund	1,852,001	0.38

Annualised Expense Ratio**

2023: 1.46% 2022: 1.53%

** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The total operating expenses does not include 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.

Turnover Ratio

2023: 166.52% 2022: 130.28%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL PROPERTY SECURITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	51,873,841	100.00

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	51,873,841	100.00
Other Net Assets	(1,216)	–

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	51,873,841	100.00

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	2,219,428	3,997,095

Annualised Expense Ratio*

2023: 2.22% 2022: 2.15%

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

Turnover Ratio

2023: 3.30% 2022: 0.97%

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

Nil

Soft Dollar Commission

Not applicable

LASALLE INVESTMENT MANAGEMENT SECURITIES – GLOBAL PROPERTY SECURITIES

Top 10 Holdings as at 31 December 2023

	Market Value EUR	% of Net Assets
First Industrial Realty Trust Inc	2,023,254	5.70
Rexford Industrial Realty Inc	1,747,390	4.92
Gaming And Leisure Prop Inc	1,435,414	4.04
Extra Space Storage Inc	1,407,197	3.96
Invitation Homes Inc	1,404,416	3.96
AvalonBay Communities Inc	1,367,845	3.85
Digital Realty Trust Inc	1,336,315	3.76
Vonovia SE	1,295,374	3.65
Agree Realty Corp	1,122,021	3.16
CubeSmart	991,849	2.79

Top 10 Holdings as at 31 December 2022

	Market Value EUR	% of Net Assets
Rexford Industrial Realty Inc	1,829,769	5.44
CubeSmart	1,657,948	4.93
Essex Property Trust Inc	1,602,459	4.77
First Industrial Realty Trust Inc	1,597,691	4.75
AvalonBay Communities Inc	1,490,616	4.43
Gaming And Leisure Prop Inc	1,352,234	4.02
Invitation Homes Inc	1,197,937	3.56
Digital Realty Trust Inc	1,142,602	3.40
Simon Property Group Inc	1,031,893	3.07
Equinix Inc	991,480	2.95

Annualised Expense Ratio*

2023: 1.53% 2022: 1.45%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 86.03% 2022: 96.44%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK ASIAN INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	86,068,800	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	86,068,800	100.01
Other Net Assets	(10,268)	(0.01)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class D _d	86,068,800	100.01

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Income Fund invests SGD 86,068,800, equivalent to 100.01% of its net asset value, in Eastspring Investments - Asian Equity Income Fund Class D_d.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	7,653,380	15,076,443

Annualised Expense Ratio*

2023: 1.60% 2022: 1.61%

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

Turnover Ratio

2023: 12.31% 2022: 18.29%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND CLASS D_i

Top 10 Holdings as at 31 December 2023

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	40,328,609	9.51
Samsung Electronics Co Ltd	27,181,111	6.41
Tencent Holdings Limited	18,489,685	4.36
BHP Group Ltd	18,309,355	4.32
AIA Group Ltd	13,143,177	3.10
China Construction Bank Class H	11,737,014	2.77
Macquarie Group Ltd	11,546,420	2.72
National Australia Bank Ltd	11,299,940	2.66
United Overseas Bank Ltd	10,403,906	2.45
Gail India Ltd	9,792,122	2.31

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	29,059,077	7.27
Tencent Holdings Limited	26,199,592	6.55
Samsung Electronics Co Ltd	20,961,831	5.24
BHP Group Ltd	13,581,014	3.40
JD.Com Inc – Class A	11,907,794	2.98
China Construction Bank Class H	11,282,721	2.82
AIA Group Ltd	10,835,925	2.71
National Australia Bank Ltd	9,811,098	2.45
Ping An Insurance Group Co	9,601,348	2.40
Reliance Industries Ltd	9,490,586	2.37

Annualised Expense Ratio*

2023: 0.10% 2022: 0.10%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 46.09% 2022: 55.11%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GREATER CHINA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	312,572,337	99.95

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	312,572,337	99.95
Other Net Assets	141,474	0.05

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund – Greater China F Acc SGD	312,572,337	99.95

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	87,104,697	50,015,546

Annualised Expense Ratio*

2023: 1.66% 2022: 1.69%

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

Turnover Ratio

2023: 10.36% 2022: 2.38%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK SINGAPORE GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	474,412,896	99.94

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	474,412,896	99.94
Other Net Assets	300,779	0.06

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – Singapore Equity Fund	474,412,896	99.94

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	43,295,305	52,635,114

Annualised Expense Ratio*

2023: 1.38% 2022: 1.39%

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

Turnover Ratio

2023: 6.78% 2022: 3.01%

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

Nil

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK SINGAPORE DYNAMIC BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	761,734,550	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	761,734,550	99.99
Other Net Assets	73,883	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	761,734,550	99.99

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Singapore Dynamic Bond Fund invests SGD 761,734,550, equivalent to 99.99% of its net asset value, in Eastspring Investments Unit Trusts – Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	80,306,822	126,794,388

Annualised Expense Ratio*

Accumulation Class	2023: 0.62%	2022: 0.61%
Distribution Class	2023: 0.62%	2022: 0.61%

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

Turnover Ratio

2023: 7.38%	2022: 2.14%
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SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK SINGAPORE ASEAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	251,157,441	99.85

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	251,157,441	99.85
Other Net Assets	368,311	0.15

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	182,206,540	72.44
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	68,950,901	27.41

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Singapore ASEAN Managed Fund feeds into the Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund for its equity participation; and Eastspring Investments Unit Trusts – Singapore Select Bond Fund for its bond participation.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	20,131,094	33,227,701

Annualised Expense Ratio*

2023: 1.41% 2022: 1.49%

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

Turnover Ratio

2023: 31.16% 2022: 37.17%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND**Top 10 Holdings as at 31 December 2023**

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	17,633,263	9.57
United Overseas Bank Ltd	10,299,754	5.59
Oversea Chinese Banking Corp	10,012,145	5.43
Bank Rakyat Indonesia Persero Tbk PT	7,359,334	3.99
Singapore Telecommunications Ltd	7,264,517	3.94
Bank Mandiri Persero Tbk PT	6,517,807	3.54
Capitaland Ascendas Trust	6,353,925	3.45
CapitaLand Intergrated Commercial Trust	5,889,515	3.20
C.P. All PCL	5,803,954	3.15
Bangkok Dusit Medical Services PCL	5,425,441	2.94

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	18,475,681	9.64
United Overseas Bank Ltd	12,683,091	6.61
Oversea Chinese Banking Corp	9,748,446	5.08
Singapore Telecommunications Ltd	8,977,010	4.68
CapitaLand Investment Ltd	6,788,209	3.54
Keppel Corp Ltd	6,404,772	3.34
Bank Mandiri Persero Tbk PT	6,248,218	3.26
C.P. All PCL	6,050,659	3.16
PTT PCL	5,913,506	3.08
Kasikornbank PCL	5,835,282	3.04

Annualised Expense Ratio**

2023: 1.41% 2022: 1.64%

** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). 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.

Turnover Ratio

2023: 49.47% 2022: 49.58%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK ASIAN INCOME AND GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	351,645,533	97.16

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	351,645,533	97.16
Other Net Assets	10,270,075	2.84

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Investment Grade Credit Class A	176,581,828	48.79
Schroder Asian Growth Fund SGD Class	175,063,705	48.37

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	51,418,917	46,860,634

Annualised Expense Ratio*

Accumulation Class	2023: 1.43%	2022: 1.45%
Distribution Class	2023: 1.43%	2022: 1.44%

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

Turnover Ratio

2023: 16.54%	2022: 17.14%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Indonesia Government Intl Bond 6.625% 17 Feb 2037	13,794,488	2.44
Shinhan Financial Group Co Ltd Var 5 Feb 2030	8,355,938	1.48
Bangkok Bank PCL / Hong Kong Var 23 Sep 2036	7,207,160	1.28
Nippon Life Insurance Co Var 21 Jan 2051	7,118,559	1.26
Santos Finance Ltd EMTN 4.125% 14 Sep 2027	6,911,357	1.22
Bharti Airtel Ltd 3.25% 3 Jun 2031	6,695,675	1.19
CNAC HK Finbridge Co Ltd 5.125% 14 Mar 2028	6,585,541	1.17
Macquarie Bank Ltd Var 3 Mar 2036	6,379,951	1.13
Standard Chartered PLC 6.296% 6 Jul 2034	6,349,665	1.12
Oversea-Chinese Banking Corp Ltd Var 10 Sep 2030	6,207,289	1.10

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Indonesia Government Intl Bond 6.625% 17 Feb 2037	13,591,569	2.90
Shinhan Financial Group Co Ltd Var 5 Feb 2030	7,994,271	1.72
Link CB Ltd 4.5% Convertible Bond 12 Dec 2027	6,956,767	1.49
Macquarie Bank Ltd Var 3 Mar 2036	5,839,519	1.24
KB Securities Co Ltd 2.125% 1 Nov 2026	5,605,243	1.21
MDGH GMTN RSC Ltd 5.5% 28 Apr 2033	5,543,715	1.18
Indonesia Government Intl Bond 5.45% 20 Sep 2052	5,464,039	1.17
Scentre Group Trust 2 Var 24 Sep 2080	5,412,245	1.16
Airport Authority Hong Kong Var Perp (XS2264055182)	5,378,593	1.15
BOC Aviation Ltd 3.5% 10 Oct 2024	5,308,272	1.14

Annualised Expense Ratio*

2023: 0.88% 2022: 0.88%

* The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The total operating expenses does not include brokerage and other transaction 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.

Turnover Ratio**

2023: 81.95% 2022: 88.39%

** The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

SCHRODER ASIAN GROWTH FUND SGD CLASS

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	225,674,830	11.03
Samsung Electronics Co Ltd	188,963,453	9.24
Tencent Hldg Ltd	101,169,817	4.95
AIA Group Ltd	77,435,041	3.79
ICICI Bank Ltd	77,057,221	3.77
Apollo Hospitals Enterprise Ltd	62,806,673	3.07
HDFC Bank Ltd	62,782,691	3.07
The Phoenix Mills Ltd	62,496,035	3.06
Techtronic Ind Co Ltd	61,563,292	3.01
MediaTek Inc	57,454,702	2.81

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	180,647,498	8.48
Samsung Electronics Co Ltd	131,414,485	6.17
AIA Group Ltd	100,472,040	4.71
Tencent Hldg Ltd	91,498,229	4.30
ICICI Bank Ltd	78,771,355	3.69
HDFC Bank Ltd	60,355,182	2.83
Apollo Hospitals Enterprise Ltd	55,729,612	2.62
Standard Chartered PLC	55,200,035	2.59
Oversea-Chinese Banking Corp Ltd	54,564,610	2.57
Techtronic Ind Co Ltd	51,292,714	2.41

Annualised Expense Ratio**

2023: 1.33% 2022: 1.34%

** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The total operating expenses does not include brokerage and other transaction 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.

Turnover Ratio

2023: 16.40% 2022: 12.02%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK INDIA EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	76,669,215	99.69

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	76,669,215	99.69
Other Net Assets	237,106	0.31

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – India Opportunities Fund	76,669,215	99.69

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	16,963,814	12,299,750

Annualised Expense Ratio*

2023: 1.73% 2022: 1.73%

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

Turnover Ratio

2023: 18.31% 2022: 23.35%

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

Nil

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK ASIAN MULTI-ASSET INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	17,311,648	99.18

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	17,311,648	99.18
Other Net Assets	142,315	0.82

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fullerton Asia Income Return Fund	17,311,648	99.18

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	3,291,493	3,811,367

Annualised Expense Ratio*

Accumulation Class	2023: 1.59%	2022: 1.43%
Distribution Class	2023: 1.59%	2022: 1.43%
Decumulation Class	2023: 1.59%	2022: 1.42%

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

Turnover Ratio

2023: 21.61%	2022: 30.50%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

FULLERTON ASIA INCOME RETURN FUND**Top 10 Holdings as at 31 December 2023**

	Market Value SGD	% of Net Assets
Treasury Bill Feb 2024	42,790,951	13.40
Treasury Bill Apr 2024	32,982,663	10.30
Invesco QQQ Trust Series	31,272,995	9.80
iShares MSCI India ETF	16,385,566	5.10
Next Funds Topix Banks	11,129,238	3.50
SPDR MSCI Europe Energy UCITS	6,189,724	1.90
Energy Select Sector SPDR Fund	6,054,757	1.90
Treasury Bill Jan 2024	4,032,673	1.30
CSOP FTSE Chinese Government Bonds	3,720,200	1.20
Treasury Bill Apr 2024	2,120,387	0.70

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
US Treasury Bill 0% 12 Jan 2023	29,962,246	10.10
US Treasury N/B 0.125% 31 Jan 2023	29,923,013	10.10
iShares MSCI All Country Asia ex Japan ETF	23,324,400	7.90
iShares MSCI China ETF	17,100,000	5.80
US Treasury N/B 1.5% 15 Jan 2023	15,086,630	5.10
SPDR Gold Shares	14,928,320	5.10
Tracker Fund of Hong Kong	10,464,129	3.50
US Treasury N/B 0.125% 28 Feb 2023	9,939,174	3.40
SPDR Straits Times Index ETF	9,871,757	3.30
Vanguard Australian Shares IDX ETF	7,612,641	2.60

Annualised Expense Ratio*

2023: 0.89% 2022: 0.73%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 741.24% 2022: 497.56%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK ASIAN FIXED-INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	6,315,842	99.76

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	6,315,842	99.76
Other Net Assets	15,230	0.24

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Local Bond Fund	6,315,842	99.76

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Fixed-Income Fund invests SGD 6,315,842, equivalent to 99.76% of its net asset value, in Eastspring Investments – Asian Local Bond Fund.
- (ii) Fund management charge of 1.0% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	1,037,577	1,506,986

Annualised Expense Ratio*

Accumulation Class	2023: 1.10%	2022: 1.10%
Distribution Class	2023: 1.10%	2022: 1.10%

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

Turnover Ratio

2023: 16.92%	2022: 14.52%
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SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL FIXED-INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	15,798,788	100.15

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	15,798,788	100.15
Other Net Assets	(22,983)	(0.15)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Pimco GIS Global Bond INS-SGD H-A	15,798,788	100.15

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.05% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	25,237,780	23,433,725

Annualised Expense Ratio*

2023: 1.05% 2022: 1.05%

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

Turnover Ratio

2023: 168.91% 2022: 9.80%

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

Nil

Soft Dollar Commission

Not applicable

PIMCO GIS GLOBAL BOND INS-SGD H-A

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
IRS EUR 3.50000 03/20/24-2Y LCH	1,759,706,698	13.46
IRS EUR 3.00000 03/20/24-10Y LCH	1,656,624,293	12.67
IRS EUR 3.25000 03/20/24-5Y LCH	1,445,949,488	11.06
RFR USD Sofr/3.50000 12/20/23-10Y LCH	905,840,220	6.93
RFR GBP Sonio/4.50000 03/20/24-10Y LCH	852,604,191	6.52
FNMA TBA 6.5% Feb 30YR	827,045,694	6.32
RFR GBP Sonio/5.00000 03/20/24-5Y LCH	795,215,594	6.08
IRS AUD 4.50000 09/15/27-5Y LCH	598,874,260	4.58
IRS EUR 3.00000 03/19/25-2Y LCH	552,849,376	4.23
IRS AUD 4.75000 12/20/28-5Y LCH	531,331,500	4.06

Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
IRS EUR 1.75000 03/15/23-10Y LCH	1,128,948,202	9.89
Fin Fut US 5YR Cbt 03/31/23	1,122,389,450	9.83
IRS EUR 1.50000 03/15/23-5Y LCH	765,237,114	6.70
FNMA TBA 4.5% Feb 30YR	622,782,361	5.46
RFR USD Sofr/2.88642 09/30/22-10Y* LCH	612,307,315	5.36
IRS AUD 4.50000 09/15/27-5Y LCH	606,281,470	5.31
RFR USD Sofr/1.75000 06/15/22-2Y LCH	589,816,435	5.17
FNMA TBA 3.0% Feb 30YR	564,219,243	4.94
OIS INR Mibor/6.25000 09/21/22-1Y LCH	505,093,953	4.43
IRS USD 0.40000 01/15/21-7Y LCH	487,851,110	4.27

Annualised Expense Ratio*

2023: 0.49% 2022: 0.49%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 118.00% 2022: 123.00%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL MULTI-ASSET INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	16,459,103	97.06

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	16,459,103	97.06
Other Net Assets	497,876	2.94

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroders ISF Global Target Return FUND	16,459,103	97.06

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	3,702,413	2,399,849

Annualised Expense Ratio*

Accumulation Class	2023: 1.64%	2022: 1.65%
Distribution Class	2023: 1.44%	2022: 1.47%
Decumulation Class	2023: 1.47%	2022: 1.47%

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

Turnover Ratio

2023: 18.02%	2022: 14.40%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODERS ISF GLOBAL TARGET RETURN FUND

Top 10 Holdings as at 31 December 2023

	Market Value USD	% of Net Assets
Microsoft Corp	3,314,334	1.27
Treasury (CPI) Note 1.375 15-Jul-2033	2,583,615	0.99
Treasury (CPI) Note 1.250 15-Apr-2028	2,583,615	0.99
Treasury (CPI) Note 0.125 15-Jan-2030	2,583,615	0.99
Treasury (CPI) Note 0.875 15-Jan-2029	2,583,615	0.99
Treasury (CPI) Note 2.375 15-Jan-2027	2,557,518	0.98
Alphabet Inc Class A A	2,322,644	0.89
Japan (Government Of) 2YR #442 0.005 01-Nov-2024	2,192,158	0.84
UMBS 30YR Tba 1M Fwd Cash 6.0 31-Dec-2049	1,983,381	0.76
WI Treasury Note 4.625 15-Mar-2026	1,957,284	0.75

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
Treasury Note 1.875 28-Feb-2027	7,753,765	2.75
Treasury Bond 3.25 15-May-2042	3,439,852	1.22
Australia (Commonwealth Of) 3.25 21-APR-2025 Reg-S	3,129,702	1.11
Kommunalbanken As 4.25 16-Jul-2025 (Senior)	3,073,311	1.09
Microsoft Corp	2,227,445	0.79
Asian Development Bank 3.7 17-Jun-2025 (Senior)	2,030,077	0.72
International Bank For Reconstruct 3.0 19-Oct-2026 (Senior)	1,973,686	0.70
Landwirtschaftliche Rentenbank Govtguar 4.25 09-Jan-2025 Reg-S (Senior)	1,973,686	0.70
Alphabet Inc Class A A	1,832,708	0.65
Landwirtschaftliche Rentenbank Govtguar 4.25 24-Jan-2023 (Senior)	1,381,580	0.49

Annualised Expense Ratio*

2023: 1.55% 2022: 1.57%

* The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest fund's audited accounts unless otherwise stated. The following expenses are excluded from calculating the fund's expense ratios:-

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to shareholders.

Turnover Ratio

2023: 89.65% 2022: 69.30%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL CLIMATE CHANGE EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	18,026,689	99.63

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	18,026,689	99.63
Other Net Assets	67,491	0.37

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
GMO Climate Change Investment Fund Z SG	18,026,689	99.63

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	8,057,466	6,206,613

Annualised Expense Ratio*

2023: 1.59% 2022: 1.60%

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

Turnover Ratio

2023: 36.19% 2022: 29.83%

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

Nil

Soft Dollar Commission

Not applicable

GMO CLIMATE CHANGE INVESTMENT FUND Z SG

Top 10 Holdings as at 31 December 2023

	Market Value USD	% of Net Assets
Sunrun Inc	59,413,277	7.00
LG Chem Limited	42,699,196	5.00
Solaredge Technologies Inc	42,022,843	4.90
Darling Ingredients Inc	41,454,370	4.90
Ivanhoe Mines Ltd-Class A	34,647,590	4.10
Nexans Sa	34,511,053	4.10
Canadian Solar Inc	31,436,996	3.70
Ameresco Inc-Cl A	30,379,669	3.60
Vestas Wind Systems A/S	27,570,926	3.20
Green Plains Inc	22,509,556	2.60

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
Solaredge Technologies Inc	51,780,623	6.46
LG Chem Limited	47,990,036	5.99
Sunrun Inc	41,248,297	5.15
Ameresco Inc	39,133,700	4.88
Vestas Wind Systems A/S	34,882,521	4.35
Darling Ingredients Inc	29,369,168	3.67
Borgwarner Inc	26,224,485	3.27
Canadian Solar Inc	25,781,137	3.22
Agco Corp	24,423,309	3.05
Veolia Environnement	24,187,070	3.02

Annualised Expense Ratio*

2023: 0.09% 2022: 0.10%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 62.50% 2022: 62.40%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL IMPACT ESG EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	7,967,351	99.71

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	7,967,351	99.71
Other Net Assets	23,571	0.29

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Wellington Global Impact Fund-TSGDA	7,967,351	99.71

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	2,709,096	1,166,302

Annualised Expense Ratio*

2023: 1.65% 2022: 1.64%

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

Turnover Ratio

2023: 19.86% 2022: 33.78%

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

Nil

Soft Dollar Commission

Not applicable

WELLINGTON GLOBAL IMPACT FUND-TSGDA

Top 10 Holdings as at 31 December 2023

	Market Value USD	% of Net Assets
Xylem Inc	32,456,626	3.40
Boston Scientific	30,442,284	3.20
Abbott Laboratories	28,981,761	3.10
Westinghouse Air	28,034,114	3.00
Trane Tech PLC	27,423,384	2.90
Globe Life Inc	25,475,996	2.70
Hubbell Inc	24,929,605	2.60
GoDaddy Inc	24,484,318	2.60
CyberArk Software	20,977,323	2.20
F5 Inc	20,625,118	2.20

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
Boston Scientific	40,715,009	3.80
Agilent Technologies	36,467,760	3.40
Danaher Corp	36,094,200	3.40
Globe Life Inc	33,104,597	3.10
Westinghouse Air	32,100,693	3.00
GoDaddy Inc	28,550,564	2.70
Hubbell Inc	28,427,962	2.70
Sun Communities REIT	26,153,985	2.40
PowerSchool Hldgs	24,993,424	2.30
Trane Tech PLC	24,935,479	2.30

Annualised Expense Ratio*

2023: 0.15% 2022: 0.14%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 28.90% 2022: 34.10%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK GLOBAL INNOVATION EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	9,229,298	99.84

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	9,229,298	99.84
Other Net Assets	14,792	0.16

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Wellington Global Innovation Fund-TSGDA	9,229,298	99.84

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	3,867,067	1,391,099

Annualised Expense Ratio*

2023: 1.65% 2022: 1.65%

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

Turnover Ratio

2023: 22.34% 2022: 20.94%

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

Nil

Soft Dollar Commission

Not applicable

WELLINGTON GLOBAL INNOVATION FUND-TSGDA

Top 10 Holdings as at 31 December 2023

	Market Value USD	% of Net Assets
Alphabet Inc	27,774,004	6.20
Amazon.com Inc	26,506,085	5.90
Microsoft Corp	25,763,252	5.80
Chipotle Mexican Grill	17,742,236	4.00
Eli Lilly & Co	16,927,997	3.80
UnitedHealth Group Inc	16,475,352	3.70
Mastercard Inc	16,142,124	3.60
Prologis Inc	16,134,099	3.60
Visa Inc	16,049,276	3.60
Adobe Inc	12,227,914	2.70

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
Visa Inc	20,807,787	5.50
UnitedHealth Group Inc	20,210,462	5.40
Amazon.com Inc	18,062,688	4.80
Eli Lilly & Co	16,405,729	4.40
Prologis Inc	14,770,674	3.90
Mastercard Inc	14,193,991	3.80
Alphabet Inc	13,829,170	3.70
Chipotle Mexican Grill	13,074,318	3.50
Microsoft Corp	12,094,362	3.20
Ceridian HCM Hldg	10,203,699	2.70

Annualised Expense Ratio*

2023: 0.15% 2022: 0.15%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 34.30% 2022: 31.30%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULink ActiveInvest Portfolio – Balanced

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	9,753,791	49.07
Singapore	4,886,996	24.59
Ireland	4,877,796	24.54

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	19,518,583	98.20
Other Net Assets	357,713	1.80

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-SGD	7,766,961	39.08
Pimco GIS Global Bond INS-SGD H-A	4,877,797	24.54
Fullerton Asia Income RF – C	3,911,297	19.67
JP Morgan F-Emerg Market Equities-ISGD	1,986,829	10.00
Eastspring INV UT – SG Select Bond CL A	975,699	4.91

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.2% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	9,204,239	2,524,186

Annualised Expense Ratio*

2023: 1.43% 2022: 1.40%

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

Turnover Ratio

2023: 41.68% 2022: 39.69%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULink ActiveInvest Portfolio – Conservative

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	1,373,451	74.40
Luxembourg	277,862	15.05
Singapore	183,781	9.96

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,835,094	99.41
Other Net Assets	10,945	0.59

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Pimco GIS Global Bond INS-SGD H-A	1,373,451	74.40
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-SGD	182,220	9.87
JP Morgan F-Emerg Market Equities-ISGD	95,642	5.18
Eastspring INV UT – SG Select Bond CL A	92,149	4.99
Fullerton Asia Income RF – C	91,633	4.96

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.95% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	870,804	640,127

Annualised Expense Ratio*

2023: 1.03% 2022: 1.03%

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

Turnover Ratio

2023: 72.20% 2022: 38.97%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULink ActiveInvest Portfolio – Growth

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	1,400,375	9.74
Luxembourg	9,186,450	63.90
Singapore	3,520,053	24.49

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	14,106,878	98.13
Other Net Assets	268,502	1.87

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-SGD	5,598,582	38.95
JP Morgan F-Emerg Market Equities-ISGD	3,587,868	24.96
Fullerton Asia Income RF – C	3,520,053	24.49
Pimco GIS Global Bond INS-SGD H-A	1,400,375	9.74

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.35% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	7,087,763	2,360,528

Annualised Expense Ratio*

2023: 1.60% 2022: 1.55%

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

Turnover Ratio

2023: 39.95% 2022: 35.38%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULink ActiveInvest Portfolio – Moderate

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	2,765,925	44.11
Luxembourg	2,772,211	44.21
Singapore	616,712	9.84

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	6,154,848	98.16
Other Net Assets	115,209	1.84

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Pimco GIS Global Bond INS-SGD H-A	2,765,925	44.11
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-SGD	2,457,188	39.19
JP Morgan F-Emerg Market Equities-ISGD	315,023	5.02
Fullerton Asia Income RF - C	309,050	4.93
Eastspring INV UT – SG Select Bond CL A	307,662	4.91

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.05% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	3,165,635	1,122,449

Annualised Expense Ratio*

2023: 1.24% 2022: 1.25%

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

Turnover Ratio

2023: 49.70% 2022: 61.04%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULink Global Dividend Wealth Fund

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	26,605,483	99.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	26,605,483	99.01
Other Net Assets	265,520	0.99

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Global Multi Asset Income Plus Growth Fund	26,605,483	99.01

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Global Dividend Wealth Fund invests SGD 26,605,483, equivalent to 99.01% of its net asset value in Eastspring Investments - Global Multi Asset Income Plus Growth Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	19,450,188	3,286,333

Annualised Expense Ratio*

2023: 1.39% 2022: 1.47%

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

Turnover Ratio

2023: 21.33% 2022: 6.44%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS – GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND**Top 10 Holdings as at 31 December 2023**

	Market Value USD	% of Net Assets
US TSY N/B 3.625% 15/05/2053	17,255,022	14.63
iShares JPM ESG USD EM BD D	15,010,188	12.72
iShares USD HY Corp ESG USDA	11,086,036	9.40
ISH MSCI EM ESG Ehncd USD-A	9,478,081	8.03
iShares MSCI Europe ESG Screenshot	7,495,285	6.35
EATSP Int-Gbl Mul FD-D	7,400,172	6.27
iShares MSCI USA ESG Screenshot	6,923,247	5.87
iShares USD Corp ESG- USD Dis	5,777,468	4.90
Eastspring Asian Sus BD- DUSD	5,023,982	4.26
Eastspring Inv Gbl EM BD D	4,631,663	3.93

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
MSCI Europe Mar2023	21,700,721	17.15
X Global Aggregate Swap	13,993,038	11.06
JPM LIQ-USD Liquidity-INSD	13,978,100	11.05
iShares Global Agg ESG USD-DIST	12,879,241	10.18
iShares MSCI USA ESG Screenshot	9,149,327	7.23
iShares JPM ESG USD EM BD D	6,836,242	5.40
iShares MSCI Europe ESG Screenshot	6,684,217	5.28
iShares USD HY Corp Bond UCITS ETF USD DIST	3,913,486	3.09
S&P500 EMINI Fut Mar2023	3,650,138	2.89
iShares MSCI Japan ESG Screenshot	2,445,103	1.93

Annualised Expense Ratio*

2023: 0.10% 2022: 0.19%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 226.12% 2022: 275.13%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULink US Dividend Wealth Fund

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	411,386,816	98.97

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	411,386,816	98.97
Other Net Assets	4,282,771	1.03

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Allianz Income and Growth Class AM H2-SGD	411,386,816	98.97

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	375,707,329	13,712,317

Annualised Expense Ratio*

2023: 1.78% 2022: 1.68%

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

Turnover Ratio

2023: 23.30% 2022: 21.56%

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

Nil

Soft Dollar Commission

Not applicable

ALLIANZ INCOME AND GROWTH CLASS AM H2-SGD

Top 10 Holdings as at 31 December 2023

	Market Value USD	% of Net Assets
Alphabet Inc-Class A	901,761,905	1.97
Apple Inc	737,738,825	1.62
Microsoft Corp	730,721,449	1.60
Tesla Inc	580,691,009	1.27
Amazon.com Inc	571,737,482	1.25
Mastercard Inc - A	512,551,867	1.12
Servicenow Inc	488,087,430	1.07
Exelon Corp	484,416,584	1.06
Wells Fargo & Company L Fix 7.500% 17.04.2198	463,078,969	1.01
Nvidia Corp	444,641,629	0.97

Top 10 Holdings as at 31 December 2022

	Market Value USD	% of Net Assets
Microsoft Corp	773,870,264	2.04
Apple Inc	692,633,269	1.82
Alphabet Inc-Class A	488,873,330	1.29
Broadcom Inc	408,656,015	1.07
Abbvie Inc	402,518,550	1.06
Eli Lilly & Co	399,941,603	1.05
Exelon Corp	383,197,105	1.01
Mastercard Inc - A	379,010,168	1.00
Danaher Corp B Fix 5.000% 15.04.2023	369,820,726	0.97
Wells Fargo & Company L Fix 7.500% 17.04.2198	362,218,950	0.95

Annualised Expense Ratio*

2023: 1.55% 2022: 1.54%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2023: 43.16% 2022: 62.17%

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULink FlexGrowth Fund (SGD)

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	20,351,607	98.65

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	20,351,607	98.65
Other Net Assets	277,868	1.35

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
MEAG Flexconcept-Best10USD-SGD	20,351,607	98.65

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	19,991,820	643,691

Annualised Expense Ratio**

2023: 0.86% 2022: N.A.

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

Turnover Ratio*

2023: 16.02% 2022: N.A.

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

Nil

Soft Dollar Commission

Not applicable

MEAG FLEXCONCEPT-BEST10USD-SGD**Top 10 Holdings as at 31 December 2023**

	Market Value USD	% of Net Assets
United States of America DL-Treasury Bills 2023(24)	1,481,025	6.35
United States of America DL-Treasury Bills 2023(24)	1,463,369	6.28
United States of America DL-Treasury Bills 2023(24)	1,398,791	6.00
United States of America DL-Treasury Bills 2023(24)	1,396,315	5.99
United States of America DL-Treasury Bills 2023(24)	1,384,579	5.94
United States of America DL-Treasury Bills 2023(24)	1,291,242	5.54
United States of America DL-Treasury Bills 2023(24)	1,287,025	5.52
United States of America DL-Treasury Bills 2023(24)	1,282,238	5.50
United States of America DL-Treasury Bills 2023(24)	1,094,520	4.70
United States of America DL-Treasury Bills 2023(24)	999,417	4.29

Annualised Expense Ratio**

2023: 0.72% 2022: N.A.

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio#

2023: 199.20% 2022: N.A.

Fund was launched on 15 December 2022 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULink Global Growth Fund

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	638,618	98.29

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	638,618	98.29
Other Net Assets	11,105	1.71

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
United Growth Fund-Class P SGD ACC	638,618	98.29

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	650,629	35,772

Annualised Expense Ratio**

2023: 1.95% 2022: N.A.

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

Turnover Ratio*

2023: 46.08% 2022: N.A.

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

Nil

Soft Dollar Commission

Not applicable

UNITED GROWTH FUND-CLASS P SGD ACC

Top 10 Holdings as at 31 December 2023

	Market Value SGD	% of Net Assets
iShares Nasdaq 100 UCITS ETF USD (Acc)	14,307,149	12.99
iShares Core S&P 500 UCITS ETF USD (Acc)	10,847,967	9.85
iShares MSCI ACWI ETF	9,524,535	8.64
iShares Dow Jones Industrial Average UCITS ETF	9,110,399	8.27
Pimco GIS Income Fund Institutional USD Income	7,286,596	6.61
iShares MSCI Japan ETF	7,052,000	6.40
Capital Group New Perspective Fund (LUX) Z	6,258,856	5.68
United Global Quality Growth Fund -Class USD Acc	6,157,825	5.59
Allianz Global Sustainability - Class AM (H2-USD) Dist	5,905,465	5.36
iShares U.S. Industrials ETF	5,264,744	4.78

Annualised Expense Ratio**

2023: 1.23% 2022: N.A.

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio#

2023: 93.39% 2022: N.A.

Fund was launched on 1 June 2023 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULink Global Income Fund

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	274,725	99.52

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	274,725	99.52
Other Net Assets	1,313	0.48

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
United Income Fund-Class P SGD DIST	274,725	99.52

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.15% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	296,344	29,722

Annualised Expense Ratio**

2023: 1.57% 2022: N.A.

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

Turnover Ratio*

2023: 59.93% 2022: N.A.

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

Nil

Soft Dollar Commission

Not applicable

UNITED INCOME FUND-CLASS P SGD DIST**Top 10 Holdings as at 31 December 2023**

	Market Value SGD	% of Net Assets
iShares Nasdaq 100 UCITS ETF USD (Acc)	18,408,338	10.10
iShares MSCI ACWI ETF	16,914,443	9.28
Pimco GIS Income Fund Institutional USD Income	14,327,603	7.86
iShares USD Short Duration Corp Bond UCITS ETF USD (Dist)	12,843,872	7.05
Neuberger Berman Strategic Income Fund Class USD I Dist	12,569,993	6.90
iShares Core S&P 500 UCITS ETF USD (Acc)	11,539,292	6.33
iShares USD Ultrashort Bond UCITS ETF	10,383,948	5.70
iShares USD Corp Bond UCITS ETF	9,496,073	5.21
Allianz Global Sustainability - Class AM (H2-USD) Dist	8,823,485	4.84
iShares Dow Jones Industrial Average UCITS ETF	8,136,427	4.46

Annualised Expense Ratio**

2023: 0.89% 2022: N.A.

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio#

2023: 79.20% 2022: N.A.

Fund was launched on 1 June 2023 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 31 December 2023

PRULINK Islamic Global Equity Index Fund

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	4,563,578	98.73

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	4,563,578	98.73
Other Net Assets	58,573	1.27

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
HSBC Islamic Global Equity Index-AC SGD	4,563,578	98.73

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.1% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	Subscriptions	Redemptions
SGD	4,818,203	381,099

Annualised Expense Ratio**

2023: 1.26% 2022: N.A.

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

Turnover Ratio*

2023: 24.37% 2022: N.A.

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

Nil

Soft Dollar Commission

Not applicable

HSBC ISLAMIC GLOBAL EQUITY INDEX-AC SGD**Top 10 Holdings as at 31 December 2023**

	Market Value USD	% of Net Assets
Microsoft Corp	92,190,268	7.60
Apple Inc	90,560,474	7.47
Alphabet Inc	78,358,814	6.46
Amazon.com Inc	70,819,812	5.84
NVIDIA Corp	62,702,161	5.17
Meta Platforms Inc	40,273,234	3.32
Tesla Inc	35,227,258	2.90
Broadcom Inc	25,116,199	2.07
Eli Lilly & Co	23,827,895	1.96
Visa Inc	21,273,226	1.75

Annualised Expense Ratio**

2023: 0.96% 2022: N.A.

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio#

2023: 11.90% 2022: N.A.

Fund was launched on 1 June 2023 hence no comparative figures are presented.

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

	Singapore Asian Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	1,027,165,543	46.43	688,266,111	93.15	–	–
Debt Securities	563,159,711	25.46	–	–	64,173,060	83.90
Warrants	10,903	–	–	–	–	–
Investments in Funds	588,885,293	26.62	45,235,776	6.12	–	–
Value of Investments	2,179,221,450	98.51	733,501,887	99.27	64,173,060	83.90
OTHER ASSETS						
Interest bearing deposits and bank balances	21,144,653	0.96	5,518,494	0.75	11,809,722	15.44
Accrued and outstanding interest and dividends	3,505,696	0.16	741,782	0.10	691,429	0.90
Other assets	15,240,475	0.68	1,517,947	0.21	190,921	0.25
Total Assets	2,219,112,274	100.31	741,280,110	100.33	76,865,132	100.49
LIABILITIES						
Other liabilities	(7,024,750)	(0.31)	(2,379,340)	(0.33)	(377,172)	(0.49)
Value of Fund as at 31 December 2023	2,212,087,524	100.00	738,900,770	100.00	76,487,960	100.00

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	150,812,224	93.92	–	–
Investments in Funds	267,807,638	99.93	–	–	319,355,217	99.92
Value of Investments	267,807,638	99.93	150,812,224	93.92	319,355,217	99.92
OTHER ASSETS						
Interest bearing deposits and bank balances	353,000	0.13	7,979,371	4.97	(7,898)	–
Accrued and outstanding interest and dividends	–	–	1,637,734	1.02	–	–
Other assets	1,109,280	0.41	953,696	0.59	2,418,843	0.76
Total Assets	269,269,918	100.47	161,383,025	100.50	321,766,162	100.68
LIABILITIES						
Other liabilities	(1,272,202)	(0.47)	(800,095)	(0.50)	(2,148,697)	(0.68)
Value of Fund as at 31 December 2023	267,997,716	100.00	160,582,930	100.00	319,617,465	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	405,406,490	99.92	55,648,808	100.03	691,397,920	100.01
Value of Investments	405,406,490	99.92	55,648,808	100.03	691,397,920	100.01
OTHER ASSETS						
Interest bearing deposits and bank balances	-	-	-	-	-	-
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	2,424,606	0.60	321,814	0.58	1,483,663	0.21
Total Assets	407,831,096	100.52	55,970,622	100.61	692,881,583	100.22
LIABILITIES						
Other liabilities	(2,087,483)	(0.52)	(336,228)	(0.61)	(1,531,063)	(0.22)
Value of Fund as at 31 December 2023	405,743,613	100.00	55,634,394	100.00	691,350,520	100.00

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	911,924,841	100.01	400,604,364	100.03	102,855,875	99.94
Value of Investments	911,924,841	100.01	400,604,364	100.03	102,855,875	99.94
OTHER ASSETS						
Interest bearing deposits and bank balances	-	-	-	-	-	-
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	2,632,299	0.29	1,733,196	0.43	1,108,342	1.08
Total Assets	914,557,140	100.30	402,337,560	100.46	103,964,217	101.02
LIABILITIES						
Other liabilities	(2,740,236)	(0.30)	(1,838,396)	(0.46)	(1,042,797)	(1.02)
Value of Fund as at 31 December 2023	911,816,904	100.00	400,499,164	100.00	102,921,420	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	144,760,090	98.15	75,807,295	98.14	181,323,283	99.87
Value of Investments	144,760,090	98.15	75,807,295	98.14	181,323,283	99.87
OTHER ASSETS						
Interest bearing deposits and bank balances	2,977,443	2.02	1,584,408	2.05	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	586,712	0.40	210,723	0.27	1,454,789	0.80
Total Assets	148,324,245	100.57	77,602,426	100.46	182,778,072	100.67
LIABILITIES						
Other liabilities	(828,883)	(0.57)	(358,752)	(0.46)	(1,226,229)	(0.67)
Value of Fund as at 31 December 2023	147,495,362	100.00	77,243,674	100.00	181,551,843	100.00
	Global Property Securities Fund		Asian Income Fund		Greater China Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	51,873,841	100.00	86,068,800	100.01	312,572,337	99.95
Value of Investments	51,873,841	100.00	86,068,800	100.01	312,572,337	99.95
OTHER ASSETS						
Interest bearing deposits and bank balances	–	–	–	–	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	145,652	0.28	1,059,165	1.23	3,434,307	1.10
Total Assets	52,019,493	100.28	87,127,965	101.24	316,006,644	101.05
LIABILITIES						
Other liabilities	(146,868)	(0.28)	(1,069,433)	(1.24)	(3,292,833)	(1.05)
Value of Fund as at 31 December 2023	51,872,625	100.00	86,058,532	100.00	312,713,811	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

	Singapore Growth Fund		Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	474,412,896	99.94	761,734,550	99.99	251,157,441	99.85
Value of Investments	474,412,896	99.94	761,734,550	99.99	251,157,441	99.85
OTHER ASSETS						
Interest bearing deposits and bank balances	4	–	16	–	390,886	0.16
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	2,161,059	0.46	3,302,687	0.43	627,087	0.25
Total Assets	476,573,959	100.40	765,037,253	100.42	252,175,414	100.26
LIABILITIES						
Other liabilities	(1,860,284)	(0.40)	(3,228,820)	(0.42)	(649,662)	(0.26)
Value of Fund as at 31 December 2023	474,713,675	100.00	761,808,433	100.00	251,525,752	100.00

	Asian Income and Growth Fund		India Equity Fund		Asian Multi-Asset Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	351,645,533	97.16	76,669,215	99.69	17,311,648	99.18
Value of Investments	351,645,533	97.16	76,669,215	99.69	17,311,648	99.18
OTHER ASSETS						
Interest bearing deposits and bank balances	9,520,090	2.63	96,162	0.13	75	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	2,843,811	0.80	762,154	0.99	278,749	1.60
Total Assets	364,009,434	100.59	77,527,531	100.81	17,590,472	100.78
LIABILITIES						
Other liabilities	(2,093,826)	(0.59)	(621,210)	(0.81)	(136,509)	(0.78)
Value of Fund as at 31 December 2023	361,915,608	100.00	76,906,321	100.00	17,453,963	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

	Asian Fixed-Income Fund		Global Fixed-Income Fund		Global Multi-Asset Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	6,315,842	99.76	15,798,788	100.15	16,459,103	97.06
Value of Investments	6,315,842	99.76	15,798,788	100.15	16,459,103	97.06
OTHER ASSETS						
Interest bearing deposits and bank balances	–	–	27	–	343,747	2.03
Accrued and outstanding interest and dividends	–	–	–	–	115,598	0.68
Other assets	33,004	0.52	55,399	0.35	144,304	0.85
Total Assets	6,348,846	100.28	15,854,214	100.50	17,062,752	100.62
LIABILITIES						
Other liabilities	(17,774)	(0.28)	(78,409)	(0.50)	(105,773)	(0.62)
Value of Fund as at 31 December 2023	6,331,072	100.00	15,775,805	100.00	16,956,979	100.00

	Global Climate Change Equity Fund		Global Impact ESG Equity Fund		Global Innovation Equity Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	18,026,689	99.63	7,967,351	99.71	9,229,298	99.84
Value of Investments	18,026,689	99.63	7,967,351	99.71	9,229,298	99.84
OTHER ASSETS						
Interest bearing deposits and bank balances	72,204	0.40	6	–	8	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	164,993	0.91	60,815	0.76	141,475	1.53
Total Assets	18,263,886	100.94	8,028,172	100.47	9,370,781	101.37
LIABILITIES						
Other liabilities	(169,706)	(0.94)	(37,250)	(0.47)	(126,691)	(1.37)
Value of Fund as at 31 December 2023	18,094,180	100.00	7,990,922	100.00	9,244,090	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

	ActiveInvest Portfolio – Balanced Fund		ActiveInvest Portfolio – Conservative Fund		ActiveInvest Portfolio – Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	19,518,583	98.20	1,835,094	99.41	14,106,878	98.13
Value of Investments	19,518,583	98.20	1,835,094	99.41	14,106,878	98.13
OTHER ASSETS						
Interest bearing deposits and bank balances	382,412	1.92	16,545	0.90	415,563	2.89
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	365,016	1.84	8,675	0.47	174,654	1.21
Total Assets	20,266,011	101.96	1,860,314	100.78	14,697,095	102.23
LIABILITIES						
Other liabilities	(389,715)	(1.96)	(14,275)	(0.78)	(321,715)	(2.23)
Value of Fund as at 31 December 2023	19,876,296	100.00	1,846,039	100.00	14,375,380	100.00

	ActiveInvest Portfolio – Moderate Fund		Global Dividend Wealth Fund		US Dividend Wealth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	6,154,848	98.16	26,605,483	99.01	411,386,816	98.97
Value of Investments	6,154,848	98.16	26,605,483	99.01	411,386,816	98.97
OTHER ASSETS						
Interest bearing deposits and bank balances	131,697	2.10	–	–	2,291,024	0.55
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	58,293	0.93	1,251,828	4.66	20,335,479	4.89
Total Assets	6,344,838	101.19	27,857,311	103.67	434,013,319	104.41
LIABILITIES						
Other liabilities	(74,781)	(1.19)	(986,308)	(3.67)	(18,343,732)	(4.41)
Value of Fund as at 31 December 2023	6,270,057	100.00	26,871,003	100.00	415,669,587	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

	FlexGrowth Fund (SGD)		Global Growth Fund		Global Income Fund	
	SGD	Fund %	SGD	Fund %	SGD	Fund %
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	20,351,607	98.65	638,618	98.29	274,725	99.52
Value of Investments	20,351,607	98.65	638,618	98.29	274,725	99.52
OTHER ASSETS						
Interest bearing deposits and bank balances	83	–	–	–	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	779,492	3.78	23,644	3.64	2,355	0.86
Total Assets	21,131,182	102.43	662,262	101.93	277,080	100.38
LIABILITIES						
Other liabilities	(501,707)	(2.43)	(12,539)	(1.93)	(1,042)	(0.38)
Value of Fund as at 31 December 2023	20,629,475	100.00	649,723	100.00	276,038	100.00

	Islamic Global Equity Index Fund	
	SGD	%
INVESTMENTS		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	4,563,578	98.73
Value of Investments	4,563,578	98.73
OTHER ASSETS		
Interest bearing deposits and bank balances	15,742	0.34
Accrued and outstanding interest and dividends	–	–
Other assets	235,868	5.11
Total Assets	4,815,188	104.18
LIABILITIES		
Other liabilities	(193,037)	(4.18)
Value of Fund as at 31 December 2023	4,622,151	100.00

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2023 to 31 December 2023

	Singapore Asian Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2023	2,273,121,080	725,253,108	74,887,762
Amounts received by the Fund for creation of units	105,163,391	44,643,728	31,430,048
Amounts paid by the Fund for liquidation of units	(212,321,475)	(80,568,601)	(32,967,302)
Net cash into/ (out of) the Fund	(107,158,084)	(35,924,873)	(1,537,254)
Investment income			
– Dividend income	44,743,824	27,495,313	–
– Interest income	11,260,510	36,421	1,649,184
– Other income	7,935	–	–
	56,012,269	27,531,734	1,649,184
Fund expenses			
– Management fees	(29,238,121)	(11,383,650)	(247,753)
– Other expenses	(5,759,464)	(3,330,157)	321
	(34,997,585)	(14,713,807)	(247,432)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(3,752,888)	(107,708)	–
Net realised gain/ (loss) on sale of investments	(72,475,984)	(8,326,769)	1,125,809
Unrealised appreciation/ (depreciation) in value of investments	101,338,716	45,189,085	609,891
	25,109,844	36,754,608	1,735,700
Increase/ (decrease) in net asset value	(61,033,556)	13,647,662	1,600,198
Value of Fund as at 31 December 2023	2,212,087,524	738,900,770	76,487,960

	Global Equity Fund SGD	Global Bond Fund SGD	Global Managed Fund SGD
Value of Fund as at 1 January 2023	236,027,866	150,876,190	283,849,674
Amounts received by the Fund for creation of units	24,768,217	20,138,844	39,842,399
Amounts paid by the Fund for liquidation of units	(24,501,070)	(18,102,347)	(33,109,736)
Net cash into/ (out of) the Fund	267,147	2,036,497	6,732,663
Investment income			
– Dividend income	(48,389)	–	11,725,977
– Interest income	106	5,403,579	3
– Other income	–	2,918	–
	(48,283)	5,406,497	11,725,980
Fund expenses			
– Management fees	(1,892,490)	(1,188,132)	(2,321,692)
– Other expenses	–	(8,507)	(29)
	(1,892,490)	(1,196,639)	(2,321,721)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	(133,557)	–
Net realised gain/ (loss) on sale of investments	6,561,531	(2,882,999)	4,189,948
Unrealised appreciation/ (depreciation) in value of investments	27,081,945	6,476,941	15,440,921
	33,643,476	3,460,385	19,630,869
Increase/ (decrease) in net asset value	31,969,850	9,706,740	35,767,791
Value of Fund as at 31 December 2023	267,997,716	160,582,930	319,617,465

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2023 to 31 December 2023

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2023	260,776,737	45,966,048	682,179,776
Amounts received by the Fund for creation of units	56,305,316	6,099,477	29,691,972
Amounts paid by the Fund for liquidation of units	(38,728,679)	(6,057,091)	(59,259,655)
Net cash into/ (out of) the Fund	17,576,637	42,386	(29,567,683)
Investment income			
– Dividend income	–	–	–
– Interest income	–	–	1
– Other income	–	–	–
	–	–	1
Fund expenses			
– Management fees	(5,091,033)	(780,634)	(8,980,310)
– Other expenses	(1)	–	(1)
	(5,091,034)	(780,634)	(8,980,311)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	21,730,209	2,199,078	21,160,662
Unrealised appreciation/ (depreciation) in value of investments	110,751,064	8,207,516	26,558,075
	132,481,273	10,406,594	47,718,737
Increase/ (decrease) in net asset value	144,966,876	9,668,346	9,170,744
Value of Fund as at 31 December 2023	405,743,613	55,634,394	691,350,520
	China–India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2023	953,293,945	391,212,257	84,654,753
Amounts received by the Fund for creation of units	55,926,680	34,836,504	25,462,166
Amounts paid by the Fund for liquidation of units	(78,637,881)	(39,906,600)	(15,999,992)
Net cash into/ (out of) the Fund	(22,711,201)	(5,070,096)	9,462,174
Investment income			
– Dividend income	12,846,556	–	–
– Interest income	–	3	1
– Other income	–	901	45
	12,846,556	904	46
Fund expenses			
– Management fees	(14,275,510)	(4,119,824)	(669,862)
– Other expenses	–	28,110	16
	(14,275,510)	(4,091,714)	(669,846)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	13,629,823	7,862,959	2,976,679
Unrealised appreciation/ (depreciation) in value of investments	(30,966,709)	10,584,854	6,497,614
	(17,336,886)	18,447,813	9,474,293
Increase/ (decrease) in net asset value	(41,477,041)	9,286,907	18,266,667
Value of Fund as at 31 December 2023	911,816,904	400,499,164	102,921,420

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2023 to 31 December 2023

	Adapt 2025 Fund SGD	Adapt 2035 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2023	148,752,523	73,089,008	192,266,273
Amounts received by the Fund for creation of units	5,084,304	5,422,328	23,648,770
Amounts paid by the Fund for liquidation of units	(14,667,821)	(6,141,280)	(29,321,845)
Net cash into/ (out of) the Fund	(9,583,517)	(718,952)	(5,673,075)
Investment income			
– Dividend income	–	–	3,075,436
– Interest income	14,897	6,101	1,015
– Other income	–	32	–
	14,897	6,133	3,076,451
Fund expenses			
– Management fees	(2,082,296)	(1,086,783)	(2,274,996)
– Other expenses	(9,235)	(1,886)	–
	(2,091,531)	(1,088,669)	(2,274,996)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(2,876)	(10,662)	–
Net realised gain/ (loss) on sale of investments	3,753,720	2,423,506	(10,006,230)
Unrealised appreciation/ (depreciation) in value of investments	6,652,146	3,543,310	4,163,420
	10,402,990	5,956,154	(5,842,810)
Increase/ (decrease) in net asset value	(1,257,161)	4,154,666	(10,714,430)
Value of Fund as at 31 December 2023	147,495,362	77,243,674	181,551,843

	Global Property Securities Fund SGD	Asian Income Fund SGD	Greater China Fund SGD
Value of Fund as at 1 January 2023	48,109,952	90,015,621	312,755,769
Amounts received by the Fund for creation of units	2,219,428	7,653,380	87,104,697
Amounts paid by the Fund for liquidation of units	(3,997,095)	(15,076,443)	(50,015,546)
Net cash into/ (out of) the Fund	(1,777,667)	(7,423,063)	37,089,151
Investment income			
– Dividend income	–	1,144,464	–
– Interest income	1	76	5
– Other income	–	–	–
	1	1,144,540	5
Fund expenses			
– Management fees	(461,015)	(1,346,444)	(2,964,249)
– Other expenses	–	(55)	(17)
	(461,015)	(1,346,499)	(2,964,266)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	(8,751)	–
Net realised gain/ (loss) on sale of investments	240,615	(4,512,985)	2,595,805
Unrealised appreciation/ (depreciation) in value of investments	5,760,739	8,189,669	(36,762,653)
	6,001,354	3,667,933	(34,166,848)
Increase/ (decrease) in net asset value	3,762,673	(3,957,089)	(41,958)
Value of Fund as at 31 December 2023	51,872,625	86,058,532	312,713,811

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2023 to 31 December 2023

	Singapore Growth Fund SGD	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD
Value of Fund as at 1 January 2023	471,655,528	758,858,740	256,217,718
Amounts received by the Fund for creation of units	43,295,305	80,306,822	20,131,094
Amounts paid by the Fund for liquidation of units	(52,635,114)	(126,794,388)	(33,227,701)
Net cash into/ (out of) the Fund	(9,339,809)	(46,487,566)	(13,096,607)
Investment income			
– Dividend income	–	(480,329)	–
– Interest income	13	11	112
– Other income	–	–	–
	13	(480,318)	112
Fund expenses			
– Management fees	(2,837,598)	(3,790,803)	(705,485)
– Other expenses	–	–	–
	(2,837,598)	(3,790,803)	(705,485)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	13,833,467	15,234,358	3,140,764
Unrealised appreciation/ (depreciation) in value of investments	1,402,074	38,474,022	5,969,250
	15,235,541	53,708,380	9,110,014
Increase/ (decrease) in net asset value	3,058,147	2,949,693	(4,691,966)
Value of Fund as at 31 December 2023	474,713,675	761,808,433	251,525,752

	Asian Income and Growth Fund SGD	India Equity Fund SGD	Asian Multi-Asset Income Fund SGD
Value of Fund as at 1 January 2023	351,291,756	61,967,452	18,316,634
Amounts received by the Fund for creation of units	51,418,917	16,963,814	3,291,493
Amounts paid by the Fund for liquidation of units	(46,860,634)	(12,299,750)	(3,811,367)
Net cash into/ (out of) the Fund	4,558,283	4,664,064	(519,874)
Investment income			
– Dividend income	15,002,592	–	93,791
– Interest income	12,046	62	75
– Other income	–	–	–
	15,014,638	62	93,866
Fund expenses			
– Management fees	(1,343,595)	(489,142)	(156,052)
– Other expenses	–	–	–
	(1,343,595)	(489,142)	(156,052)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(8,344,913)	769,002	(700,397)
Unrealised appreciation/ (depreciation) in value of investments	739,439	9,994,883	419,786
	(7,605,474)	10,763,885	(280,611)
Increase/ (decrease) in net asset value	10,623,852	14,938,869	(862,671)
Value of Fund as at 31 December 2023	361,915,608	76,906,321	17,453,963

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2023 to 31 December 2023

	Asian Fixed-Income Fund SGD	Global Fixed-Income Fund SGD	Global Multi-Asset Income Fund SGD
Value of Fund as at 1 January 2023	6,307,102	13,112,005	14,887,316
Amounts received by the Fund for creation of units	1,037,577	25,237,780	3,702,413
Amounts paid by the Fund for liquidation of units	(1,506,986)	(23,433,725)	(2,399,849)
Net cash into/ (out of) the Fund	(469,409)	1,804,055	1,302,564
Investment income			
– Dividend income	(39,152)	–	101,725
– Interest income	24	27	1,429
– Other income	–	–	–
	(39,128)	27	103,154
Fund expenses			
– Management fees	(59,883)	(90,774)	(14,000)
– Other expenses	–	–	–
	(59,883)	(90,774)	(14,000)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(151,436)	(1,023,835)	(202,860)
Unrealised appreciation/ (depreciation) in value of investments	743,826	1,974,327	880,805
	592,390	950,492	677,945
Increase/ (decrease) in net asset value	23,970	2,663,800	2,069,663
Value of Fund as at 31 December 2023	6,331,072	15,775,805	16,956,979

	Global Climate Change Equity Fund SGD	Global Impact ESG Equity Fund SGD	Global Innovation Equity Fund SGD
Value of Fund as at 1 January 2023	17,733,246	5,761,282	5,043,359
Amounts received by the Fund for creation of units	8,057,466	2,709,096	3,867,067
Amounts paid by the Fund for liquidation of units	(6,206,613)	(1,166,302)	(1,391,099)
Net cash into/ (out of) the Fund	1,850,853	1,542,794	2,475,968
Investment income			
– Dividend income	–	–	–
– Interest income	19	6	8
– Other income	–	–	–
	19	6	8
Fund expenses			
– Management fees	(276,108)	(100,119)	(108,431)
– Other expenses	–	–	–
	(276,108)	(100,119)	(108,431)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(392,092)	(154,744)	(146,722)
Unrealised appreciation/ (depreciation) in value of investments	(821,738)	941,703	1,979,908
	(1,213,830)	786,959	1,833,186
Increase/ (decrease) in net asset value	360,934	2,229,640	4,200,731
Value of Fund as at 31 December 2023	18,094,180	7,990,922	9,244,090

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2023 to 31 December 2023

	ActiveInvest Portfolio – Balanced Fund SGD	ActiveInvest Portfolio – Conservative Fund SGD	ActiveInvest Portfolio – Growth Fund SGD
Value of Fund as at 1 January 2023	11,980,510	1,498,903	8,870,573
Amounts received by the Fund for creation of units	9,204,239	870,804	7,087,763
Amounts paid by the Fund for liquidation of units	(2,524,186)	(640,127)	(2,360,528)
Net cash into/ (out of) the Fund	6,680,053	230,677	4,727,235
Investment income			
– Dividend income	174,439	4,811	127,613
– Interest income	995	40	765
– Other income	–	–	–
	175,434	4,851	128,378
Fund expenses			
– Management fees	31,377	584	14,910
– Other expenses	–	–	–
	31,377	584	14,910
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(154,115)	(28,253)	(161,538)
Unrealised appreciation/ (depreciation) in value of investments	1,163,037	139,277	795,822
	1,008,922	111,024	634,284
Increase/ (decrease) in net asset value	7,895,786	347,136	5,504,807
Value of Fund as at 31 December 2023	19,876,296	1,846,039	14,375,380

	ActiveInvest Portfolio – Moderate Fund SGD	Global Dividend Wealth Fund SGD	US Dividend Wealth Fund SGD
Value of Fund as at 1 January 2023	3,781,748	9,387,225	32,877,045
Amounts received by the Fund for creation of units	3,165,635	19,450,188	375,707,329
Amounts paid by the Fund for liquidation of units	(1,122,449)	(3,286,333)	(13,712,317)
Net cash into/ (out of) the Fund	2,043,186	16,163,855	361,995,012
Investment income			
– Dividend income	56,524	468,543	5,081,100
– Interest income	304	–	4,061
– Other income	–	–	–
	56,828	468,543	5,085,161
Fund expenses			
– Management fees	11,966	(207,919)	(1,376,376)
– Other expenses	–	–	–
	11,966	(207,919)	(1,376,376)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(18,895)	(22,317)	876,467
Unrealised appreciation/ (depreciation) in value of investments	395,224	1,081,616	16,212,278
	376,329	1,059,299	17,088,745
Increase/ (decrease) in net asset value	2,488,309	17,483,778	382,792,542
Value of Fund as at 31 December 2023	6,270,057	26,871,003	415,669,587

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2023 to 31 December 2023

	FlexGrowth Fund (SGD) Fund SGD	Global Growth Fund Fund SGD	Global Income Fund Fund SGD
Value of Fund as at 1 January 2023	1,004,044	–	–
Amounts received by the Fund for creation of units	19,991,820	650,629	296,344
Amounts paid by the Fund for liquidation of units	(643,691)	(35,772)	(29,722)
Net cash into/ (out of) the Fund	19,348,129	614,857	266,622
Investment income			
– Dividend income	–	–	2,212
– Interest income	79	–	–
– Other income	–	–	–
	79	–	2,212
Fund expenses			
– Management fees	(18,211)	(1,260)	(649)
– Other expenses	–	–	–
	(18,211)	(1,260)	(649)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(11,202)	(107)	(48)
Unrealised appreciation/ (depreciation) in value of investments	306,636	36,233	7,901
	295,434	36,126	7,853
Increase/ (decrease) in net asset value	19,625,431	649,723	276,038
Value of Fund as at 31 December 2023	20,629,475	649,723	276,038

	Islamic Global Equity Index Fund SGD
Value of Fund as at 1 January 2023	–
Amounts received by the Fund for creation of units	4,818,203
Amounts paid by the Fund for liquidation of units	(381,099)
Net cash into/ (out of) the Fund	4,437,104
Investment income	
– Dividend income	–
– Interest income	–
– Other income	–
	–
Fund expenses	
– Management fees	(4,594)
– Other expenses	(24)
	(4,618)
Net gains/ (losses) on investments	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	504
Unrealised appreciation/ (depreciation) in value of investments	189,161
	189,665
Increase/ (decrease) in net asset value	4,622,151
Value of Fund as at 31 December 2023	4,622,151

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

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PRULink Funds (“the Funds”) as at 31 December 2023:

<u>Fund name</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit (SGD)</u>
Singapore Asian Managed Fund	554,229,456	3.99128
Asian Equity Fund	360,728,678	2.04835
Singapore Cash Fund	50,442,199	1.51634
Global Equity Fund (Distribution)	2,077,534	1.16388
Global Equity Fund (Accumulation)	146,404,747	1.81401
Global Bond Fund	109,742,520	1.46326
Global Managed Fund (Distribution)	3,003,746	1.01763
Global Managed Fund (Accumulation)	150,992,133	2.09653
Global Technology Fund	141,648,813	2.86443
Pan European Fund	29,874,887	1.86224
Asian American Managed Fund	342,307,860	2.01967
China-India Fund	258,641,751	3.52540
Emerging Markets Fund	236,912,339	1.69049
America Fund	40,929,692	2.51459
Adapt 2025 Fund	93,232,420	1.58201
Adapt 2035 Fund	44,361,324	1.74123
Dynamic Income Fund	317,484,147	0.57184
Global Property Securities Fund	60,458,156	0.85799
Asian Income Fund	102,870,899	0.83656
Greater China Fund	185,340,042	1.68724
Singapore Growth Fund	310,033,655	1.53116
Singapore Dynamic Bond Fund (Distribution)	21,414,122	0.90622
Singapore Dynamic Bond Fund (Accumulation)	536,458,747	1.38389
Singapore ASEAN Managed Fund	203,762,726	1.23440
Asian Income and Growth Fund (Distribution)	14,909,282	1.01049
Asian Income and Growth Fund (Accumulation)	253,697,831	1.36717
India Equity Fund	51,803,171	1.48458
Asian Multi-Asset Income Fund (Distribution)	13,181,037	0.67651
Asian Multi-Asset Income Fund (Accumulation)	8,151,487	0.77954
Asian Multi-Asset Income Fund (Decumulation)	3,273,841	0.66661
Asian Fixed-Income Fund (Accumulation)	2,100,485	0.84665

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Fund name</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit SGD</u>
Asian Fixed-Income Fund (Distribution)	5,958,836	0.76402
Global Fixed-Income Fund	18,042,626	0.87436
Global Multi-Asset Income Fund (Distribution)	9,886,081	0.85197
Global Multi-Asset Income Fund (Accumulation)	7,296,482	0.96047
Global Multi-Asset Income Fund (Decumulation)	1,896,395	0.80478
Global Climate Change Equity Fund	23,738,278	0.76223
Global Impact ESG Equity Fund	10,105,356	0.79076
Global Innovation Equity Fund	12,541,689	0.73706
ActiveInvest Portfolio – Balanced	22,770,388	0.87290
ActiveInvest Portfolio – Conservative	2,045,821	0.90234
ActiveInvest Portfolio – Growth	17,279,836	0.83191
ActiveInvest Portfolio – Moderate	6,868,694	0.91284
Global Dividend Wealth Fund	29,086,628	0.92382
US Dividend Wealth Fund	424,241,289	0.97979
FlexGrowth Fund (SGD)	20,195,492	1.02148
Global Growth Fund	657,236	0.98856
Global Income Fund	280,352	0.98461
Islamic Global Equity Index Fund	4,641,688	0.99579

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Funds are presented in Singapore dollars (“SGD”). The financial statements have been prepared on the historical cost basis, except for investments and derivatives which are measured at fair value.

2.2 Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the reporting date. All investments of the Funds are valued at the last known transacted prices on 31 December 2023. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.3 Derivative financial instruments

Derivative financial instruments are measured at fair value. Changes in fair value are recognised in the Capital and Income Account. Transaction costs incurred in buying and selling derivative instruments are recognised in the Capital and Income Account when incurred. The fair value of derivative financial instruments is determined based on their listed market price, if available, or broker quotes.

2.4 Amounts received by the Funds for creation of units

The amounts received by the Funds comprise the gross premiums received by the Company (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

2.5 Amounts paid by the Funds for liquidation of units

The amounts paid by the Funds for liquidation of units comprise the sale of units in the Funds for the payment of death claims or surrenders and for switches by the policyholders to the other Funds.

2.6 Gains/losses from sale of investments

All sales of investments are recognised on their trade date, the date the Fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis. Realised gains/losses from the sale of investments are taken to the Capital and Income Account.

2.7 Income and expenses recognition

Income and expenses are accounted for on an accrual basis. Dividend income is recognised in the Capital and Income Account when the right to receive payment is established. Interest income from investments is recognised on an accrual basis, using the effective interest method.

2.8 Foreign currencies

Transactions in foreign currencies are translated into Singapore dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Singapore dollars at the exchange rate at the reporting date. Foreign currency differences arising on retranslation are recognised in the Capital and Income Account.

INDEPENDENT AUDITOR'S REPORT

For the Financial Year ended 31 December 2023

Report to the Board of Directors of Prudential Assurance Company Singapore (Pte) Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the PRULink Funds ("Funds") of Prudential Assurance Company Singapore (Pte) Limited (the "Company") which comprise the Statements of Assets and Liabilities as at 31 December 2023, the Capital and Income Account for the financial year then ended 31 December 2023, and notes to the financial statements, including a summary of material accounting policy information.

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

Basis for Opinion

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

Other information

Management is responsible for other information. The other information comprises the Message from the Investment Team and fund reports included in pages 2 to 102, but does not include the financial statements and our auditor's report thereon.

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

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 of the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore ("MAS") Notice 307 Investment-Linked Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional 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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
[26 March 2024]

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