



PRULink Investments

Half Year
Fund Report

Report and statement of the managers for the
period **1 January 2024 to 30 June 2024**

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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.

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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,
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MESSAGE FROM OUR INVESTMENT TEAM

Dear PRULink Investor,

We have come to the mid-point of 2024. Since the start of the year, inflationary pressures around the world have started to stabilise. As a result, most major economies have begun to slow their monetary tightening by maintaining their respective policy rates. The US Federal Reserve is expected to begin normalising its policy by the end of this year as inflation continues to slow and returns to its target of 2.0%.

Despite the positive developments, markets remain uncertain in the first half of 2024 amid the lacklustre growth in China and geopolitical tension in the Middle East. Equity markets have gained during this period given robust earnings and positive sentiments, particularly the booming Artificial Intelligence (AI) related opportunities. The developed markets as measured by MSCI World Index, rallied strongly with a year-to-date increase of 10.8% (in USD terms, as of end June 2024). However, fixed income market has detracted during the same period as measured by Bloomberg Global-Aggregate Index, posted a negative return of -3.2% (in USD terms, as of end June 2024) given interest rates increased.

Disinflationary trends are observed in the developed markets driven by normalising supply chains. US economic growth while resilient, is expected to slow as consumer spending, a key driver of US growth, will be pulled back over dwindling excess pandemic savings, decelerating wage growth and tighter lending standards.

Looking closer within the region, MSCI AC Asia ex Japan Index posted year-to-date returns of 8.6% (in USD terms, as of end June 2024). The positive development was mostly contributed by stocks from countries such as Taiwan, India and China. Strong rally in technology sector has benefited Taiwan equities as well as strong earnings growth for India equities. Besides, low valuations for China equities provides an attractive opportunity for foreign investors to re-enter into the market. However, China growth remains limited despite the recent stimulus measures in China. Rising debt, deflationary pressures, weak domestic demand and a still sluggish property market continue to weigh on growth.

As we move into the latter part of 2024, we would like to echo our message from earlier this year that we remain cautiously optimistic. Whilst fiscal policies have been effective thus far, it is inevitable that any sharp rise in interest rates would result in latent issues that may create further uncertainties in the financial market. Short-term market volatility will continue to keep investors on their toes and as always, a well-diversified portfolio can help to protect investments while ensuring the portfolio can achieve sustainable returns over the long term.

We are at the same time pleased to share the launch of PRULink Global Episode Macro Fund and PRULink Global Equity Growth Fund which help our customers to stay agile and flexible in the market and unlock the growth potential of the global market. We will continue to develop innovative and relevant solutions to better serve the needs of our customers.

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\$289 billion (S\$391 billion) as at 30 June 2024.

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\$247.4 billion (S\$335.3 billion) assets under management as of 30 June 2024. 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 30 June 2024, Prudential has S\$335 billion of funds under management in Asia. In Singapore, Eastspring Investments has approximately US\$138.5 billion (S\$187.7 billion) of assets under management, of which approximately US\$120.7 billion (S\$163.6 billion) are discretionary funds managed in Singapore as of 30 June 2024. The PRULink family of funds amounts to S\$10.7 billion as of 30 June 2024. 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 abrdn Asia Limited, Allianz Global Investors GmbH, Amundi Asset Management SAS, FIL Fund Management Limited, Fullerton Fund Management Company Ltd, GMO Investment Management Company (Ireland) Limited, HSBC Global Asset Management (UK) Limited, JPMorgan Asset Management (UK) Limited, LaSalle Investment Management Securities LLC, M&G Investment Management Limited, Munich Re Investment Partners GmbH, PIMCO Global Advisors (Ireland) Limited, Schroder Investment Management (Singapore) Ltd, United Overseas Bank Limited and Wellington Management Company LLP.

TABLE OF FUND PERFORMANCE

As at 30 June 2024

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULINK ACTIVEINVEST PORTFOLIO – BALANCED (ACC)	1.45	N/A	5.78	N/A
PRULINK ACTIVEINVEST PORTFOLIO – CONSERVATIVE (ACC)	0.27	N/A	1.58	N/A
PRULINK ACTIVEINVEST PORTFOLIO – GROWTH (ACC)	2.19	N/A	7.37	N/A
PRULINK ACTIVEINVEST PORTFOLIO – MODERATE (ACC)	0.64	N/A	3.95	N/A
PRULINK ADAPT 2025 FUND	1.08	0.93	3.04	2.10
PRULINK ADAPT 2035 FUND	2.65	2.34	7.58	6.16
PRULINK AMERICA FUND	-1.32	4.61	8.99	18.20
PRULINK AMERICA FUND (USD) (ACC)	-1.39	4.18	6.31	15.05
PRULINK ASIAN AMERICAN MANAGED FUND	5.17	3.65	8.28	6.84
PRULINK ASIAN EQUITY FUND	8.43	6.99	12.98	11.45
PRULINK ASIAN FIXED-INCOME FUND (ACC)	-1.75	-1.19	-4.53	-4.00
PRULINK ASIAN FIXED-INCOME FUND (DIS)	-1.75	-1.19	-4.53	-4.00
PRULINK ASIAN INCOME AND GROWTH FUND (ACC)	2.63	4.27	5.15	7.23
PRULINK ASIAN INCOME AND GROWTH FUND (DIS)	2.63	4.27	5.15	7.23
PRULINK ASIAN INCOME AND GROWTH FUND (USD) (ACC)	2.60	4.27	3.42	7.23
PRULINK ASIAN INCOME FUND	8.14	6.99	12.78	11.45
PRULINK ASIAN MULTI-ASSET INCOME FUND (ACC)	4.45	N/A	9.69	N/A
PRULINK ASIAN MULTI-ASSET INCOME FUND (DECU)	4.45	N/A	9.69	N/A
PRULINK ASIAN MULTI-ASSET INCOME FUND (DIS)	4.45	N/A	9.69	N/A
PRULINK CHINA-INDIA FUND	8.39	9.50	12.17	14.29
PRULINK DYNAMIC INCOME FUND	0.85	0.78	1.99	1.82
PRULINK EMERGING MARKETS FUND	2.86	5.73	6.94	10.43
PRULINK FLEXGROWTH FUND (SGD)	-2.84	-2.08	1.07	2.47
PRULINK GLOBAL BOND FUND	-1.04	-1.18	-0.31	-1.33
PRULINK GLOBAL CLIMATE CHANGE EQUITY FUND (ACC)	-9.51	2.92	-15.78	13.88
PRULINK GLOBAL DIVIDEND WEALTH FUND (DIS)	1.06	N/A	1.70	N/A
PRULINK GLOBAL EPISODE MACRO FUND (ACC)	-0.05	1.88	N/A	N/A
PRULINK GLOBAL EQUITY FUND	1.20	3.30	8.45	14.35
PRULINK GLOBAL EQUITY FUND (DIS)	1.20	3.30	8.45	14.35
PRULINK GLOBAL EQUITY FUND (USD) (ACC)	1.24	2.87	6.55	11.30
PRULINK GLOBAL FIXED-INCOME FUND (ACC)	-0.24	-0.34	-0.17	-0.74
PRULINK GLOBAL FIXED-INCOME FUND (USD) (ACC)	0.87	0.12	2.57	0.12
PRULINK GLOBAL GROWTH FUND (ACC)	0.99	2.44	7.16	9.93
PRULINK GLOBAL IMPACT ESG EQUITY FUND (ACC)	-1.37	2.37	1.62	10.31
PRULINK GLOBAL INCOME FUND (ACC)	0.51	1.25	3.93	5.22
PRULINK GLOBAL INNOVATION EQUITY FUND (ACC)	1.06	2.37	9.15	10.31
PRULINK GLOBAL MANAGED FUND	2.73	1.55	11.15	8.09
PRULINK GLOBAL MANAGED FUND (DIS)	2.73	1.55	11.15	8.09
PRULINK GLOBAL MULTI-ASSET INCOME FUND (ACC)	1.17	2.56	3.89	5.16
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DECU)	1.17	2.56	3.89	5.16
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DIS)	1.17	2.56	3.89	5.16
PRULINK GLOBAL PROPERTY SECURITIES FUND	-0.05	-2.02	0.26	-1.06
PRULINK GLOBAL SIGNATURE CIO BALANCE FUND (ACC)	1.72	N/A	1.72	N/A
PRULINK GLOBAL SIGNATURE CIO GROWTH FUND (ACC)	2.17	N/A	6.83	N/A
PRULINK GLOBAL SIGNATURE CIO INCOME FUND (DIS)	0.14	N/A	1.18	N/A
PRULINK GLOBAL TECHNOLOGY FUND	10.37	11.16	32.68	27.14
PRULINK GREATER CHINA FUND	5.31	10.10	5.61	14.64
PRULINK GREATER CHINA FUND (USD) (ACC)	4.68	9.64	4.52	11.59
PRULINK INDIA EQUITY FUND	14.52	10.82	20.22	20.32
PRULINK ISLAMIC GLOBAL EQUITY INDEX FUND (ACC)	8.18	8.58	22.54	23.64
PRULINK PAN EUROPEAN FUND	0.50	0.97	8.73	8.71
PRULINK SINGAPORE ASEAN MANAGED FUND	-1.13	0.37	-0.79	0.59
PRULINK SINGAPORE ASIAN MANAGED FUND	5.82	6.17	8.49	8.78
PRULINK SINGAPORE CASH FUND	0.93	0.17	1.89	0.31
PRULINK SINGAPORE DYNAMIC BOND FUND (ACC)	0.55	0.40	0.55	-0.54
PRULINK SINGAPORE DYNAMIC BOND FUND (DIS)	0.55	0.40	0.55	-0.54
PRULINK SINGAPORE GROWTH FUND	6.26	5.62	8.56	5.67
PRULINK US DIVIDEND WEALTH FUND (DIS)	0.80	N/A	4.24	N/A
PRULINK US DIVIDEND WEALTH FUND (USD) (DIS)	1.21	N/A	4.78	N/A

Fund Name	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
PRULINK ACTIVEINVEST PORTFOLIO – BALANCED (ACC)	7.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.06	N/A
PRULINK ACTIVEINVEST PORTFOLIO – CONSERVATIVE (ACC)	5.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.34	N/A
PRULINK ACTIVEINVEST PORTFOLIO – GROWTH (ACC)	8.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.29	N/A
PRULINK ACTIVEINVEST PORTFOLIO – MODERATE (ACC)	7.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	N/A
PRULINK ADAPT 2025 FUND	5.55	5.50	-1.44	-0.43	2.01	2.81	2.84	4.00	2.87	4.30
PRULINK ADAPT 2035 FUND	9.64	9.58	-0.30	0.66	4.12	4.88	4.52	5.57	3.62	5.11
PRULINK AMERICA FUND	15.58	24.17	6.55	9.80	7.88	14.52	7.85	13.17	5.70	8.64
PRULINK AMERICA FUND (USD) (ACC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.31	25.77
PRULINK ASIAN AMERICAN MANAGED FUND	9.36	8.83	-4.66	-3.20	0.28	2.59	1.91	4.34	3.98	5.67
PRULINK ASIAN EQUITY FUND	14.02	13.21	-5.18	-4.14	0.88	3.97	1.47	5.24	3.15	3.69
PRULINK ASIAN FIXED-INCOME FUND (ACC)	0.31	-0.96	-3.90	-3.40	N/A	N/A	N/A	N/A	-4.62	-4.06
PRULINK ASIAN FIXED-INCOME FUND (DIS)	0.31	-0.96	-3.90	-3.40	N/A	N/A	N/A	N/A	-4.62	-4.06
PRULINK ASIAN INCOME AND GROWTH FUND (ACC)	4.61	8.45	-4.66	-0.75	1.37	3.91	3.43	4.59	3.90	4.78
PRULINK ASIAN INCOME AND GROWTH FUND (DIS)	4.61	8.45	-4.66	-0.75	1.37	3.91	3.44	4.59	3.90	4.78
PRULINK ASIAN INCOME AND GROWTH FUND (USD) (ACC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.42	9.26
PRULINK ASIAN INCOME FUND	12.84	13.21	-5.56	-4.15	0.37	3.97	1.55	4.95	4.28	6.71
PRULINK ASIAN MULTI-ASSET INCOME FUND (ACC)	7.89	N/A	-2.59	N/A	N/A	N/A	N/A	N/A	-3.04	N/A
PRULINK ASIAN MULTI-ASSET INCOME FUND (DECU)	7.89	N/A	-2.59	N/A	N/A	N/A	N/A	N/A	-3.04	N/A
PRULINK ASIAN MULTI-ASSET INCOME FUND (DIS)	7.89	N/A	-2.59	N/A	N/A	N/A	N/A	N/A	-3.04	N/A
PRULINK CHINA-INDIA FUND	9.75	16.30	-4.37	-1.82	3.17	5.56	6.34	7.14	7.42	9.41
PRULINK DYNAMIC INCOME FUND	4.02	6.71	-6.07	-0.83	-2.60	1.64	0.09	3.16	-0.62	2.86
PRULINK EMERGING MARKETS FUND	5.27	12.71	-10.69	-4.81	0.94	3.13	3.54	3.65	3.43	4.15
PRULINK FLEXGROWTH FUND (SGD)	-0.36	2.47	N/A	N/A	N/A	N/A	N/A	N/A	2.14	9.93
PRULINK GLOBAL BOND FUND	0.95	-0.49	-5.64	-6.66	-2.19	-3.16	0.21	-0.35	1.70	1.60
PRULINK GLOBAL CLIMATE CHANGE EQUITY FUND (ACC)	-27.24	19.05	N/A	N/A	N/A	N/A	N/A	N/A	-13.17	5.19
PRULINK GLOBAL DIVIDEND WEALTH FUND (DIS)	7.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.90	N/A
PRULINK GLOBAL EPISODE MACRO FUND (ACC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.98	2.86
PRULINK GLOBAL EQUITY FUND	12.22	19.54	3.89	5.72	6.70	10.79	5.31	9.51	2.91	5.15
PRULINK GLOBAL EQUITY FUND (DIS)	12.22	19.54	3.89	5.72	6.70	10.79	N/A	N/A	7.41	10.98
PRULINK GLOBAL EQUITY FUND (USD) (ACC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.55	22.40
PRULINK GLOBAL FIXED-INCOME FUND (ACC)	3.60	2.33	-2.47	-2.49	N/A	N/A	N/A	N/A	-2.45	-2.44
PRULINK GLOBAL FIXED-INCOME FUND (USD) (ACC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.57	6.38
PRULINK GLOBAL GROWTH FUND (ACC)	10.68	15.69	N/A	N/A	N/A	N/A	N/A	N/A	10.98	16.00
PRULINK GLOBAL IMPACT ESG EQUITY FUND (ACC)	6.09	16.86	N/A	N/A	N/A	N/A	N/A	N/A	-5.85	4.34
PRULINK GLOBAL INCOME FUND (ACC)	7.56	9.75	N/A	N/A	N/A	N/A	N/A	N/A	7.37	10.06
PRULINK GLOBAL INNOVATION EQUITY FUND (ACC)	15.20	16.86	N/A	N/A	N/A	N/A	N/A	N/A	-5.81	4.34
PRULINK GLOBAL MANAGED FUND	15.42	12.28	2.37	2.92	7.00	6.69	5.66	6.73	3.60	4.45
PRULINK GLOBAL MANAGED FUND (DIS)	15.36	12.28	2.38	2.92	7.00	6.69	N/A	N/A	6.09	4.78
PRULINK GLOBAL MULTI-ASSET INCOME FUND (ACC)	8.24	10.68	0.70	8.04	N/A	N/A	N/A	N/A	1.45	7.67
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DECU)	8.24	10.68	0.70	8.04	N/A	N/A	N/A	N/A	1.45	7.67
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DIS)	8.24	10.68	0.70	8.04	N/A	N/A	N/A	N/A	1.45	7.67
PRULINK GLOBAL PROPERTY SECURITIES FUND	7.70	4.69	-2.21	-4.51	1.11	-0.65	2.73	3.15	-0.58	1.24
PRULINK GLOBAL SIGNATURE CIO BALANCE FUND (ACC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.72	N/A
PRULINK GLOBAL SIGNATURE CIO GROWTH FUND (ACC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.97	N/A
PRULINK GLOBAL SIGNATURE CIO INCOME FUND (DIS)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.77	N/A
PRULINK GLOBAL TECHNOLOGY FUND	45.43	36.59	9.89	10.47	18.92	19.09	17.31	18.20	6.17	7.35
PRULINK GREATER CHINA FUND	-3.52	9.71	-14.65	-9.70	1.45	1.79	6.02	5.19	4.41	4.49
PRULINK GREATER CHINA FUND (USD) (ACC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.52	15.10
PRULINK INDIA EQUITY FUND	29.48	35.08	7.03	14.24	8.69	14.05	N/A	N/A	8.19	12.95
PRULINK ISLAMIC GLOBAL EQUITY INDEX FUND (ACC)	27.71	29.99	N/A	N/A	N/A	N/A	N/A	N/A	27.02	29.45
PRULINK PAN EUROPEAN FUND	12.74	11.83	3.71	4.16	7.77	7.16	5.92	5.03	3.32	4.13
PRULINK SINGAPORE ASEAN MANAGED FUND	0.81	2.51	0.66	1.52	-0.60	0.99	1.29	2.35	2.09	2.83
PRULINK SINGAPORE ASIAN MANAGED FUND	8.67	10.45	-4.76	-2.35	0.03	2.14	1.52	2.98	4.91	4.90
PRULINK SINGAPORE CASH FUND	3.89	0.56	2.36	0.31	1.78	0.24	1.34	0.39	1.53	1.16
PRULINK SINGAPORE DYNAMIC BOND FUND (ACC)	3.31	2.20	-0.81	-1.05	1.40	0.90	2.54	1.86	2.93	2.03
PRULINK SINGAPORE DYNAMIC BOND FUND (DIS)	3.31	2.20	-0.80	-1.05	1.40	0.90	N/A	N/A	2.11	1.58
PRULINK SINGAPORE GROWTH FUND	10.33	9.41	5.03	6.80	4.18	4.40	3.59	4.24	4.10	4.53
PRULINK US DIVIDEND WEALTH FUND (DIS)	9.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.74	N/A
PRULINK US DIVIDEND WEALTH FUND (USD) (DIS)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.88	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 2024

There were no changes to PRULink Fund(s) in 2024.

CHANGES TO BENCHMARK 2024

There were no changes to Benchmark(s) in 2024.

CHANGES TO PRULINKS FUNDS' BENCHMARKS PRIOR TO 2024

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 AND OUTLOOK*

MARKET REVIEW

Global equities¹ delivered 11.6% during the first half of 2024, with expectations of rate cuts by global central banks, generally resilient economic data supporting sentiment, decent corporate earnings, as well as the ongoing enthusiasm for Artificial Intelligence (“AI”) related stocks. Developed markets (DM)² equities delivered 12.0%, outpacing the 7.7% return from their emerging markets³ counterpart.

The more technology-exposed equity markets continued to post very strong returns, capturing investors’ attention and interest amid the demand for semiconductors amplified by the AI boom, amongst other factors. Taiwan⁴, in particular, delivered a robust return of 29.6% while the US⁵ returned 14.9% and Europe⁶, whose market is relatively less concentrated in the technology sector, returned 6.4%. Global growth⁷ stocks performed strongly with 16.4%, outperforming its global value⁸ counterpart’s 6.7%. India⁹ had a strong rally of 17.1%, benefiting from positive economic data, while the broader Asia Pacific (ex-Japan)¹⁰ region returned 8.6%.

Within the fixed income markets, yields on US Treasuries generally climbed higher for the period with the 10-year yield increasing by 48 basis points to close at 4.36% by the month of June. However, yields likely peaked in the early second quarter, as US inflation prints during the second quarter generally eased, as compared to a more “reflationary” environment during the first quarter of 2024. Against this backdrop, global aggregate bonds¹¹ delivered a -3.2% return during the period while US aggregate bonds¹² fared relatively better with -0.7%. The credit markets were generally amongst the better performers within fixed income. The US high yield market¹³ returned 2.6%, with the ICE BofA US High Yield Constrained Index’s spread tighter by 18 bps for the period. The Asian credit market¹⁴, as represented by the J.P. Morgan Asia Credit Index (JACI) was up 2.8%, bolstered by positive performances from both investment grade and high yield issuers. On the other hand, the Bloomberg US Credit Index¹⁵ generated a total return of -0.46% for the period, with its spread 4 bps tighter.

¹ MSCI ACWI Index – Gross Total Return (USD)

² MSCI World Index – Gross Total Return (USD)

³ MSCI Emerging Markets Index – Gross Total Return (USD)

⁴ MSCI Taiwan Index – Gross Total Return (USD)

⁵ MSCI USA Index – Gross Total Return (USD)

⁶ MSCI Europe Index – Gross Total Return (USD)

⁷ MSCI ACWI Growth Index – Gross Total Return (USD)

⁸ MSCI ACWI Value Index – Gross Total Return (USD)

⁹ MSCI India Index – Gross Total Return (USD)

¹⁰ MSCI AC Asia Pacific ex Japan Index – Gross Total Return (USD)

¹¹ Bloomberg Global Aggregate Index – Gross Total Return (USD)

¹² Bloomberg US Aggregate Index – Gross Total Return (USD)

¹³ ICE BofA US High Yield Constrained Index – Gross Total Return (USD)

¹⁴ J.P. Morgan Asia Credit Index – Gross Total Return (USD)

¹⁵ Bloomberg US Credit Index - Gross Total Return (USD)

OUTLOOK

As we move into the second half of the year, US economic growth is likely to head lower as the lagged effects of tight monetary policy and restrictive financial conditions impact business investments and consumer spending. Recent US labour data reveal that the number of US job openings has fallen while the unemployment rate has been steadily rising. Meanwhile, headline inflation has declined as supply chain constraints and the scarcity of commodities have eased. With lower growth and softer inflation, central banks in developed countries have broadly indicated that the next move in policy rates is likely to be down. The Bank of Canada, Swiss National Bank and Riksbank have already diverged from the US Federal Reserve (the Fed) and moved ahead with their rate cuts. Recent market volatility has not derailed expectations of a soft-landing scenario given that the Fed has significant room to cut rates and cushion a deeper recession. However, if the Fed appears to be late in its action, a deeper slowdown may emerge, despite healthy consumer and corporate balance sheets.

Within equities, there may be increased rotations into segments of the markets that provide better valuation discounts (e.g., Asia, Emerging Markets), however recession-like conditions will likely see all global risk assets generally suffer drawdowns despite starting from lower valuations. We also remain cognisant of the lagged effects of higher interest rates, rebalancing labour market conditions, commodity and goods inflation, and geopolitical events, all of which are on-going contributors of global volatility.

In fixed income, government bond yields in major developed markets (DM) economies have likely come off their highs, and given the potential room for more accommodative monetary policy by central banks, we believe that current conditions are still ideal for fixed income assets. From this standpoint, value has likely returned to fixed income, and a backdrop characterised by decelerating growth and moderating inflation is conducive to opportunities in the bond markets.

**Sources: Eastspring Investments (Singapore) Limited, Bloomberg, MSCI and Barclays Live.*

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK SINGAPORE ASIAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	3,323,694	0.14
Bermuda	10,613,761	0.46
British Virgin Islands	1,070,328	0.05
Canada	2,762,693	0.12
Cayman Islands	211,743,770	9.15
China	49,694,894	2.15
France	3,520,158	0.15
Germany	1,004,380	0.04
Hong Kong	16,044,653	0.69
India	94,664,407	4.09
Indonesia	4,825,347	0.21
Ireland	41,168,671	1.78
Japan	5,184,907	0.22
Jersey	1,095,665	0.05
Luxembourg	536,488,947	23.19
Malaysia	13,297,666	0.57
Philippines	277,658	0.01
Singapore	1,075,367,541	46.48
South Korea	75,623,922	3.27
Taiwan	104,374,279	4.51
Thailand	5,265,274	0.23
United Arab Emirates	514,808	0.02
United Kingdom	14,673,521	0.63
United States	10,760,991	0.47

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	29,952,221	1.29
Auto Manufactures	23,455,467	1.01
Banks	614,712,843	26.57
Bond Funds	284,985,730	12.32
Electric Companies	17,109,156	0.74
Engineering & Construction	22,991,088	0.99
Entertainment	11,668,159	0.50
Financial Services	40,556,093	1.75
Holding Companies	20,227,140	0.87
Insurance	44,212,552	1.91
Internet	174,925,291	7.56
Multi Industry	237,801,913	10.29
Oil & Gas Producers	22,640,692	0.98
Pharmaceuticals	15,523,894	0.67
Private Equity	22,310,380	0.96
Real Estate	18,615,477	0.80
Reits	83,114,571	3.59
Retail	13,792,600	0.60
Semiconductors	92,964,684	4.02
Sovereign Govt. Obligations	234,731,376	10.14
Telecommunications	83,475,931	3.61
Unknown	41,168,672	1.78
Others	132,426,005	5.73

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,139,800,899	49.26
Debt Securities	504,488,290	21.80
Investments in Funds	639,041,311	27.62
Warrants	31,435	0.00
Other Net Assets	30,485,612	1.32

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

	Market Value SGD	% of Net Assets
Aaa	89,374,219	3.86
Aa1	985,900	0.04
Aa2	9,335,548	0.40
A1	3,567,902	0.15
A2	15,318,968	0.66
A3	17,145,667	0.74
Baa1	11,475,515	0.50
Baa2	9,508,293	0.41
Baa3	11,449,742	0.49
Not Rated	336,326,537	14.55

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	284,985,730	12.32
Fidelity Asian Special SR-Acc-SGD	237,775,903	10.28
DBS Group Holdings Ltd	181,933,741	7.86
MAS BILL MASPSP 12/07/2024	149,823,000	6.48
Oversea-Chinese Banking Corporation	118,575,480	5.12
United Overseas Bank Ltd	99,644,814	4.31
SEA Limited ADR SE	87,457,083	3.78
Singapore Telecommunications Ltd	63,611,955	2.75
Taiwan Semiconductor Manufacturing Co Ltd	50,691,306	2.19
iShares MSCI India UCITS ETF	41,168,672	1.78

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	280,062,051	12.36
Fidelity Asian Special SR-Acc-SGD	234,015,354	10.33
MAS BILL MASPSP 28/07/2023	157,574,980	6.95
DBS Group Holdings Ltd	137,388,137	6.06
Oversea-Chinese Banking Corporation	99,418,745	4.39
United Overseas Bank Ltd	84,380,576	3.72
SEA Limited ADR SE	75,158,273	3.32
Singapore Telecommunications Ltd	55,158,051	2.43
Taiwan Semiconductor Manufacturing Co Ltd	41,378,500	1.83
Singapore Airlines Ltd NPV	30,526,925	1.35

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market Value of derivatives	1,329,600	0.06
(ii) Net gain/(loss) on derivatives realised	12,968,513	
(iii) Net gain/(loss) on outstanding derivatives	1,329,600	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	284,985,730	12.32
Fidelity Asian Special SR-Acc-SGD	237,775,903	10.28
iShares MSCI India UCITS ETF	41,168,672	1.78
CapitaLand Ascendas REIT	27,772,109	1.20
CapitaLand Integrated Commercial Trust	26,256,236	1.13
JPM Liq-USD Liquidity-Insd US Dollar Lqdy Instl Dis	12,281,742	0.53
Maplefree Logistics Trust NPV (REIT) Reg	6,257,612	0.27
Link REIT NPV	2,517,297	0.11
JPM – SGD Liquidity-Insd SG Dollar Lqdy Instl	26,010	0.00

Borrowings

Not applicable

Total Subscriptions and Redemptions for the period ended 30 June 2024

	Subscriptions	Redemptions
SGD	49,691,352	131,308,927

Related Party Transactions

- (i) PRULink Singapore Asian Managed Fund invests SGD 284,985,730, equivalent to 12.32% 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*

2024: 1.40% 2023: 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

2024: 178.90% 2023: 93.81%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	90,339,646	11.26
Bermuda	8,143,647	1.01
Cayman Islands	119,763,075	14.92
China	87,095,848	10.85
Hong Kong	42,325,856	5.27
India	115,967,904	14.46
Indonesia	22,774,382	2.84
Luxembourg	29,458,815	3.67
Multinational	15,080,327	1.88
Singapore	34,861,023	4.34
South Korea	107,828,696	13.44
Taiwan	119,529,438	14.89
Thailand	7,098,291	0.89

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	7,265,198	0.91
Auto Manufactures	18,078,308	2.25
Banks	115,890,503	14.44
Biotechnology	14,590,577	1.82
Computers	26,695,837	3.33
Electrical Equipments	4,055,611	0.51
Electronics	24,980,288	3.11
Engineering & Construction	8,143,648	1.01
Entertainment	7,430,379	0.93
Financial Services	65,617,018	8.18
Food	22,731,067	2.83
Gas	18,005,933	2.24
Hand & Machine Tools	5,549,998	0.69
Home Furnishings	7,703,431	0.96
Insurance	29,492,455	3.67
Internet	79,603,665	9.92
Investment Companies	10,028,421	1.25
Machinery	4,682,742	0.58
Media	5,964,829	0.74
Mining	24,829,336	3.09
Miscellaneous Manufacturing	5,974,055	0.74
Oil & Gas Producers	47,236,853	5.89
Packaging & Containers	5,838,560	0.73
Real Estate	8,083,481	1.01
Reits	8,650,795	1.08
Semiconductors	160,783,524	20.03
Telecommunications	59,101,660	7.36
Others	3,258,776	0.42

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	747,077,010	93.09
Investments in Funds	53,189,938	6.63
Other Net Assets	2,295,235	0.28

Investments classified by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	78,451,818	9.78
Tencent Holdings Ltd	46,619,153	5.81
Samsung Electronics Co Ltd	45,316,792	5.65
JPM Liquidity Funds – USD Liquidity	29,458,815	3.67
China Construction Bank-H	25,883,763	3.23
BHP Group Ltd	24,829,336	3.09
Reliance Industries Ltd	24,065,899	3.00
SK Hynix Inc	22,407,117	2.79
National Australia Bank Limited NPV	21,873,868	2.73
AIA Group Ltd USD1.00	20,041,582	2.50

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	72,075,317	9.58
Samsung Electronics Co Ltd	48,605,259	6.46
Tencent Holdings Ltd	35,782,535	4.76
BHP Group Ltd	26,932,622	3.58
China Construction Bank-H	21,605,222	2.87
AIA Group Ltd USD1.00	20,384,170	2.71
Reliance Industries Ltd	19,265,886	2.56
Macquarie Group Ltd	18,336,935	2.44
JPM Liquidity Funds – USD Liquidity	17,621,503	2.34
Bank Negara Indonesia PT LKD SHS	17,212,685	2.29

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPM Liq-USD Liquidity-Insd Us Dollar Lqdy Instl Dis	29,458,815	3.67
Link REIT NPV	8,650,796	1.08
Hong Kong Trust	15,080,327	1.88

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	20,405,192	50,216,483

Annualised Expense Ratio*

2024: 1.54% 2023: 1.52%

* 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

2024: 48.88% 2023: 38.87%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	1,999,970	2.84
France	4,248,144	6.03
Netherlands	3,995,000	5.68
Singapore	51,264,764	72.83
South Korea	2,006,240	2.85

Investments classified by Industry

	Market Value SGD	% of Net Assets
Auto Manufactures	3,995,000	5.68
Banks	56,014,288	79.57
Commercial Services	2,006,240	2.85
Reits	1,498,590	2.13

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	63,514,118	90.23
Other Net Assets	6,880,720	9.77

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

	Market Value SGD	% of Net Assets
Aa2	2,006,240	2.85
A1	3,995,000	5.68
A3	1,498,590	2.13
Aa3	5,998,410	8.52
Not Rated	50,015,878	71.05

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	30,210,604	42.92
31 – 60 days	13,446,395	19.10
61 – 120 days	17,850,879	25.36
121 – 240 days	2,006,240	2.85

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 19/07/2024	5,988,420	8.51
MAS BILL MASPSP 30/08/2024	5,464,965	7.76
MAS BILL MASPSP 16/08/2024	4,975,550	7.07
MAS BILL MASPSP 05/07/2024	4,847,939	6.89
MAS BILL MASPSP 02/08/2024	4,484,610	6.37
BNP PARIBAS BNP 4.15% 05/10/2024	3,998,440	5.68
Toyota Motor Fin 3.15% 19/07/2024	3,995,000	5.68
MAS BILL MASPSP 13/09/2024	3,968,640	5.64
MAS BILL MASPSP 05/07/2024	3,898,342	5.54
MAS BILL MASPSP 19/07/2024	3,493,245	4.96

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Standard Chart StanLM 3.10% 13/03/2024	7,435,275	9.13
Ascendas Reit 2.47% 10/08/2023	6,983,550	8.58
Cagamas Global Caga 4.25% 27/09/2023	6,008,100	7.38
MAS BILL MASPSP 01/09/2023	5,165,524	6.35
CJ Log Asia CJLoga 2.938% 25/03/2024	4,953,650	6.09
Singapore T-Bill SITB 30/01/2024	4,893,575	6.01
MAS BILL MASPSP 21/07/2023	4,191,579	5.15
Toyota Motor Fin 3.15% 19/07/2024	3,936,000	4.84
Temasek Fin IV 2.70% 25/10/2023	3,483,253	4.28
Citigroup Global Markets	2,999,400	3.68

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	16,124,459	23,579,027

Annualised Expense Ratio*

2024: 0.32% 2023: 0.31%

* 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

2024: 290.08% 2023: 238.34%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	286,725,849	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	286,725,849	99.99
Other Net Assets	39,120	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	286,725,849	99.99

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	14,268,639	17,995,120

Annualised Expense Ratio*

Accumulation Class	2024: 1.68%	2023: 1.68%
Distribution Class	2024: 1.68%	2023: 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

2024: 10.13%	2023: 8.39%
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Any other material information that will adversely impact the valuation of the fund

Nil

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL EQUITY FUND (USD)

Investments classified by Country

	Market Value USD	% of Net Assets
Luxembourg	95,935	99.98

Investments classified by Asset Class

	Market Value USD	% of Net Assets
Investments in Funds	95,935	99.98
Other Net Assets	16	0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value USD	% of Net Assets
Fidelity Funds – Global Dividend Fund	95,935	99.98

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 period ended 30 June 2024

	Subscriptions	Redemptions
USD	94,470	419

Annualised Expense Ratio*#

2024: 1.69% 2023: 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#

2024: 0.79% 2023: N.A.

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 30 April 2024

	Market Value USD	% of Net Assets
Unilever Ord	516,758,136	4.27
Relx (NL)	473,592,035	3.92
Deutsche Boerse	459,355,586	3.80
Omnicom Group	407,368,035	3.37
Legrand	404,273,965	3.34
Munich Reinsurance (Reg) (Muenchener Ruckversicherung)	388,659,632	3.21
Sanofi	386,536,322	3.20
Colgate-Palmolive	385,520,533	3.19
Progressive -Ohio	374,654,143	3.10
Iberdrola (Formerly Iberduero)	365,411,854	3.02

Annualised Expense Ratio**

2024: 1.89% 2023: 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#

2024: 10.68% 2023: N.A.

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

Fund was launched on 3 October 2023 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	4,743,242	2.99
British Virgin Islands	4,721,746	2.97
Canada	3,247,598	2.04
Cayman Islands	10,086,179	6.35
France	3,362,950	2.12
Germany	9,234,528	5.81
Hong Kong	3,620,111	2.28
India	2,936,770	1.85
Indonesia	7,437,551	4.68
Italy	4,610,183	2.90
Japan	17,930,964	11.30
Jersey	398,424	0.25
Luxembourg	698,505	0.44
Malaysia	2,079,688	1.31
Mexico	2,766,536	1.74
Netherlands	3,756,858	2.37
Philippines	2,706,182	1.70
Qatar	509,370	0.32
Saudi Arabia	574,959	0.36
Singapore	38,265,877	24.10
South Korea	7,357,686	4.63
Spain	4,526,351	2.85
Thailand	2,776,359	1.75
United Arab Emirates	474,584	0.30
United Kingdom	11,404,037	7.19
United States	3,018,287	1.90
Switzerland	1,622,953	1.02

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	1,112,242	0.70
Auto Manufactures	1,272,957	0.80
Banks	26,154,402	16.47
Commercial Services	967,275	0.61
Electric Companies	3,711,721	2.34
Engineering & Construction	1,706,797	1.07
Financial Services	4,121,539	2.60
Food	880,564	0.55
Insurance	10,487,488	6.60
Internet	2,965,058	1.87
Investment Companies	13,304,828	8.38
Mining	2,740,887	1.73
Oil & Gas Producers	3,646,069	2.30
Private Equity	1,700,624	1.07
Real Estate	5,255,415	3.31
Reits	4,925,213	3.10
Shipbuilding	1,759,030	1.11
Sovereign Govt. Obligations	57,901,569	36.46
Telecommunications	6,689,184	4.21
Pipelines	1,096,929	0.69
Others	2,468,687	1.55

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	154,868,478	97.52
Other Net Assets	3,945,819	2.48

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

	Market Value SGD	% of Net Assets
Aaa	19,012,764	11.97
Aa1	3,064,632	1.93
Aa2	9,308,492	5.86
Aa3	6,625,702	4.17
A1	18,273,789	11.51
A2	5,894,701	3.71
A3	13,268,506	8.35
Ba1	1,327,418	0.84
Ba2	673,479	0.42
Baa1	14,003,070	8.82
Baa2	21,114,609	13.30
Baa3	15,119,647	9.52
Not Rated	27,181,670	17.12

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
Deutschland Rep DBR 4.75% 04/07/2040	5,693,609	3.59
Mapletree Treasury Services FRN 29/12/2049	4,685,447	2.95
France O.A.T. FRTR 1.50% 25/05/2050	3,117,331	1.96
Singapore Tech Sintec 5 Perp	2,753,327	1.73
Spanish Government SPGB 3.45% 30/07/2043	2,664,143	1.68
Singapore Power Group Treasury 3.375% 27/02/2029	2,552,626	1.61
Starhub Ltd FRM 12/12/2049	2,457,063	1.55
Mizuho Financial Mizuho 4.353% 20/10/2025	1,996,083	1.26
United Overseas UOBSP 2.55 Perp	1,874,030	1.18
Mexican Bonos Mbono 8.00% 05/09/2024	1,839,359	1.16

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Deutschland Rep DBR 4.75% 04/07/2040	5,984,693	3.84
Mapletree Treasury Services FRN 29/12/2049	4,573,680	2.93
France O.A.T. FRTR 1.50% 25/05/2050	3,421,828	2.19
Singapore Tech Sintec 5 Perp	2,723,215	1.75
Spanish Government SPGB 3.45% 30/07/2043	2,717,752	1.74
Singapore Power Group Treasury 3.375% 27/02/2029	2,510,319	1.61
Starhub Ltd FRM 12/12/2049	2,361,462	1.51
Mizuho Financial Mizuho 4.353% 20/10/2025	1,942,486	1.25
Capitaland Treasury Ltd 3.08% 19/10/2027	1,939,620	1.24
Mexican Bonos Mbono 8.00% 05/09/2024	1,916,851	1.23

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market Value of derivatives	86,170	0.05
(ii) Net gain/(loss) on derivatives realised	6,257	
(iii) Net gain/(loss) on outstanding derivatives	86,170	

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	11,131,709	12,368,875

Annualised Expense Ratio*

2024: 0.77% 2023: 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

2024: 14.57% 2023: 10.43%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	354,612,830	99.65

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	354,612,830	99.65
Other Net Assets	1,238,026	0.35

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	354,612,830	99.65

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	26,580,157	25,953,617

Annualised Expense Ratio*

Accumulation Class	2024: 1.53%	2023: 1.53%
Distribution Class	2024: 1.53%	2023: 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

2024: 13.71%	2023: 3.84%
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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 30 June 2024

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	242,509,437	32.66
SISF – QEP Global Core I Accumulation Share Class	95,903,569	12.92
SISF – Global Corporate Bond I Accumulation Share Class	68,641,636	9.24
Schroder Global Quality Bond Class I USD Accumulation Share Class	63,975,398	8.62
SISF – Global Equity Alpha I Accumulation Share Class	47,085,511	6.34
Schroder Singapore Fixed Income Fund Class SGD I Accumulation Share Class	39,074,132	5.26
Schroder Asian Investment Grade Credit Class SGD I Accumulation Share Class	33,965,420	4.57
SISF – Asian Opportunities I Accumulation Share Class	33,852,022	4.56
MAS Bill Series 84 23 Aug 2024	31,381,007	4.23
SISF – Global Disruption I Accumulation Share Class	29,555,354	3.98

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	202,831,005	33.43
Schroder Global Quality Bond Class I USD Accumulation Share Class	70,135,927	11.56
SISF – Global Corporate Bond I Accumulation Share Class	47,445,880	7.82
SISF – Global Equity Alpha I Accumulation Share Class	41,524,459	6.85
Schroder Singapore Fixed Income Fund Class SGD I Accumulation Share Class	39,058,755	6.44
SISF – Asian Opportunities I Accumulation Share Class	35,701,096	5.89
MAS Bill Series 84 22 Sep 2023	34,686,768	5.72
SISF – QEP Global Core I Accumulation Share Class	33,859,251	5.58
Schroder Asian Investment Grade Credit SGD I Accumulation Share Class	29,286,494	4.83
SISF – EURO Equity I Accumulation Share Class	24,759,433	4.08

Annualised Expense Ratio**

2024: 1.50% 2023: 1.44%

** 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

2024: 54.55% 2023: 52.72%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL TECHNOLOGY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	543,551,407	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	543,551,407	99.99
Other Net Assets	42,639	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	543,551,407	99.99

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Global Technology Fund invests SGD 543,551,407, equivalent to 99.99% 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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	47,362,533	42,550,001

Annualised Expense Ratio*

2024: 1.70% 2023: 1.74%

* 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

2024: 15.36% 2023: 3.96%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Eastspring Investments Unit Trusts – Global Technology Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Global Technology Fund.

Annualised Expense Ratio**

2024: 1.69% 2023: 1.71%

** 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

2024: 10.40% 2023: 3.52%

EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

Top 10 Holdings as at 30 June 2024

	Market Value USD	% of Net Assets
Microsoft Corp	49,658,022	9.57
Nvidia Corp	43,868,047	8.45
Alphabet Inc Class A	30,003,673	5.78
Meta Platforms	27,345,960	5.27
Amazon.Com	25,518,156	4.92
Apple Inc	21,845,157	4.21
Advanced Micro Devices	20,561,191	3.96
Marvell Technology Inc	16,617,696	3.20
Alphabet Inc Class C	16,214,237	3.12
Micron Technology Inc	14,920,105	2.87

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
Microsoft Corp	32,411,799	9.74
Nvidia Corp	23,482,581	7.05
Apple Inc	19,720,414	5.92
Meta Platforms	13,895,440	4.17
Alphabet Inc Class A	11,807,938	3.55
Amazon.Com	10,626,235	3.19
Visa Inc	10,320,440	3.10
Tencent Holdings Limited	9,349,196	2.81
Mastercard Inc Class A	8,743,247	2.63
Taiwan Semiconductor Manufacturing	8,180,704	2.46

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK PAN EUROPEAN FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	59,572,479	99.91

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	59,572,479	99.91
Other Net Assets	55,891	0.09

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	59,572,479	99.91

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Pan European Fund invests SGD 59,572,479, equivalent to 99.91% 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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	3,668,350	4,480,515

Annualised Expense Ratio*

2024: 1.75% 2023: 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

2024: 11.23% 2023: 7.41%

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

Nil

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ASIAN AMERICAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	721,425,332	100.09

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	721,425,332	100.09
Other Net Assets	(634,867)	(0.09)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	721,425,332	100.09

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian American Managed Fund invests SGD 721,425,332, equivalent to 100.09% 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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	14,121,507	40,547,528

Annualised Expense Ratio*

2024: 1.47% 2023: 1.52%

* 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

2024: 4.25% 2023: 1.38%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Eastspring Investments Unit Trusts – Asian Balanced Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Asian Equity Income Fund for its equity participation and Eastspring Investments – US High Investment Grade Bond Fund and Eastspring Investments – US Investment Grade Bond Fund for its bond participation.

Annualised Expense Ratio**

2024: 1.47% 2023: 1.52%

** 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

2024: 22.55% 2023: 25.82%

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

Top 10 Holdings as at 30 June 2024

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	43,683,845	9.95
Tencent Holdings Limited	25,673,783	5.85
Samsung Electronics Co Ltd	25,171,254	5.73
China Construction Bank Class H	14,854,907	3.38
BHP Group Ltd	13,833,976	3.15
National Australia Bank Ltd NPV	13,334,839	3.04
Reliance Industries Ltd	13,303,707	3.03
Sk Hynix Inc	12,547,182	2.86
United Overseas Bank Ltd NPV	11,379,102	2.59
AIA Group Ltd	11,219,708	2.56

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	40,068,680	9.44
Samsung Electronics Co Ltd	26,859,690	6.33
Tencent Holdings Limited	20,792,578	4.90
BHP Group Ltd	16,091,693	3.79
China Construction Bank Class H	12,173,233	2.87
AIA Group Ltd	12,113,917	2.85
Reliance Industries Ltd	10,851,644	2.56
Macquaire Group Ltd	10,655,198	2.51
PING AN Insurance Group Co	10,489,970	2.47
Bank Negara Indonesia	9,520,542	2.24

EASTSPRING INVESTMENTS – US HIGH INVESTMENT GRADE BOND FUND**Top 10 Holdings as at 30 June 2024**

	Market Value USD	% of Net Assets
BNYMellon USD Liquidity Fund	5,137,947	3.08
US TSY BIL 0% 26/09/24	2,960,775	1.77
US TSY N/B 1.375% 15/11/31	2,865,078	1.72
Entergy Louisiana LLC 0.95% 01/10/24	2,310,801	1.38
Equitable Financial Life Global Fu 1% 09/01/26	2,111,629	1.27
State Street Corp 4.993% 18/03/27	1,997,248	1.20
Duke Energy Florida LLC 3.2% 15/01/27	1,914,428	1.15
Amazon.com Inc 3.15% 22/08/27	1,899,092	1.14
Apple Inc 3.25% 08/08/29	1,877,394	1.13
Pepsico Singapore Financing I Pte 4.7% 16/02/34	1,857,554	1.11

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
BNYMellon USD Liquidity Fund	10,217,823	5.19
US 2YR NOTE (CBT) Sep23	6,099,375	3.10
US TSY N/B 3.625% 15/02/53	3,801,250	1.93
US ULTRA BOND CBT Sep23	3,243,750	1.65
US TSY N/B 2.375% 15/05/27	2,791,406	1.42
Inter-American Development Bank 4.5% 15/05/26	2,694,464	1.37
US 5YR NOTE (CBT) Sep23	2,675,586	1.36
US TSY BIL 0% 29/08/23	2,479,492	1.26
Bank of New York Mellon/The VAR 21/11/25	2,415,495	1.23
Entergy Louisiana LLC 0.95% 01/10/24	2,205,597	1.12

EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND**Top 10 Holdings as at 30 June 2024**

	Market Value USD	% of Net Assets
AbbVie Inc 3.2% 21/11/29	4,518,403	1.09
BNYMellon USD Liquidity Fund	3,825,829	0.92
AT&T Inc 2.25% 01/02/32	3,105,630	0.75
Kreditanstalt fuer Wiederaufbau 5% 16/03/26	3,012,597	0.72
Morgan Stanley VAR 20/04/29	3,001,200	0.72
JPMorgan Chase & Co VAR 23/01/35	2,990,811	0.72
Verizon Communications Inc 4.4% 01/11/34	2,802,789	0.67
CVS Health Corp 4.78% 25/03/38	2,741,047	0.66
Goldman Sachs Bank USA/New York NY FRN 21/05/27	2,717,718	0.65
MPLX LP 5.5% 01/06/34	2,592,901	0.62

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
US TSY N/B 2.75% 15/11/23	10,399,922	3.07
BNYMellon USD Liquidity Fund	7,461,104	2.20
Inter-American Development Bank 4.5% 15/05/26	4,939,851	1.46
AbbVie Inc 3.2% 21/11/29	3,518,291	1.04
Bank of America Corp VAR 29/04/31	3,340,876	0.99
Verizon Communications Inc 4.4% 01/11/34	3,203,914	0.95
T-Mobile USA Inc 5.05% 15/07/33	3,092,239	0.91
PNC Financial Services Group Inc/T VAR 12/06/29	2,973,054	0.88
CVS Health Corp 4.78% 25/03/38	2,802,584	0.83
Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/39	2,563,390	0.76

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK CHINA-INDIA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	998,213,179	100.05

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	998,213,179	100.05
Other Net Assets	(465,813)	(0.05)

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	998,213,179	100.05

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink China-India Fund invests SGD 998,213,179, equivalent to 100.05% 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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	27,458,218	50,823,735

Annualised Expense Ratio*

2024: 1.63% 2023: 1.66%

* 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

2024: 7.43% 2023: 3.30%

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 30 June 2024

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	504,604,994	49.24
Tencent Holdings Ltd	94,928,492	9.26
Alibaba Group Holding Ltd	48,774,734	4.76
China Construction Bank Corp	28,855,727	2.82
JD.Com Inc	27,351,316	2.67
China Mobile Ltd	21,726,544	2.12
Contemporary Amperex Technology Co Ltd	21,474,921	2.10
CSPC Pharmaceutical Group Ltd	20,414,979	1.99
China Mengniu Dairy Company Limited	20,034,522	1.95
China Merchants Bank Co Ltd	18,531,564	1.81

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	473,345,720	48.82
Tencent Holdings Ltd	70,637,626	7.29
Alibaba Group Holding Ltd	46,174,558	4.76
Ping An Insurance Group Co of China Ltd	26,515,407	2.73
Baidu Inc	26,020,958	2.68
JD.Com Inc	23,774,617	2.45
Inner Mongolia Yili Industrial Group Co Ltd	19,300,557	1.99
China Merchants Bank Co Ltd	18,505,419	1.91
Meituan Inc	18,037,101	1.86
China National Building Material Co Ltd	17,268,866	1.78

Annualised Expense Ratio**

2024: 0.88% 2023: 0.87%

** 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

2024: 13.03% 2023: 25.41%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK EMERGING MARKETS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	418,813,699	100.05

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	418,813,699	100.05
Other Net Assets	(225,116)	(0.05)

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	418,813,699	100.05

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	17,072,776	26,392,428

Annualised Expense Ratio*

2024: 1.75% 2023: 1.74%

* 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

2024: 8.48% 2023: 2.94%

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 30 June 2024**

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd	598,110,565	9.70
Tencent Holding Ltd	382,297,474	6.20
Samsung Electronics Co Ltd	357,633,121	5.80
SK Hynix	246,643,532	4.00
NU Holdings	172,650,472	2.80
MercadoLibre	166,484,384	2.70
BBVA	135,653,942	2.20
Kia	135,653,942	2.20
HDFC Bank Limited	123,321,766	2.00
Bajaj Finance	110,989,589	1.80

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd	795,494,003	9.80
Samsung Electronics Co Ltd	584,444,574	7.20
HDFC Bank Limited	405,864,287	5.00
Tencent Holding Ltd	316,574,144	3.90
HDFC	308,456,858	3.80
MercadoLibre	235,401,287	2.90
Bank Rakyat Indonesia	219,166,715	2.70
AIA	211,049,429	2.60
Bank Central Asia	194,814,858	2.40
Kotak Mahindra Bank	186,697,572	2.30

Annualised Expense Ratio*

2024: 0.95% 2023: 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

2024: 39.60% 2023: 35.52%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK AMERICA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	117,633,833	99.69

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	117,633,833	99.69
Other Net Assets	366,190	0.31

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	117,633,833	99.69

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	16,936,743	11,243,403

Annualised Expense Ratio*

2024: 1.72% 2023: 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

2024: 18.70% 2023: 7.25%

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 30 April 2024

	Market Value SGD	% of Net Assets
Alphabet Inc Class A	214,008,949	5.01
Wells Fargo	195,310,098	4.57
Elevance Health	169,714,308	3.97
Baker Hughes A Ge	164,677,640	3.85
Fedex	160,817,153	3.76
Berkshire Hathaway B	160,444,756	3.75
Mckesson	151,481,993	3.54
Union Pacific	150,794,224	3.53
Salesforce.Com	147,235,881	3.45
Norfolk Southern	143,095,205	3.35

Top 10 Holdings as at 30 April 2023

	Market Value SGD	% of Net Assets
Berkshire Hathaway	198,086,797	4.62
Baker Hughes A Ge	178,835,477	4.17
Cheniere Energy	174,495,266	4.07
Fedex	151,708,717	3.54
Amerisourcebergen	142,495,594	3.32
Mckesson	141,460,936	3.30
Alphabet	138,683,087	3.23
Sempra Energy	136,265,184	3.18
Norfolk Southern	131,479,885	3.07
Well Fargo	130,662,179	3.05

Annualised Expense Ratio*

2024: 1.69% 2023: 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

2024: 20.97% 2023: 35.84%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK AMERICA FUND (USD)

Investments classified by Country

	Market Value USD	% of Net Assets
Luxembourg	94,899	99.80

Investments classified by Asset Class

	Market Value USD	% of Net Assets
Investments in Funds	94,899	99.80
Other Net Assets	191	0.20

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value USD	% of Net Assets
Fidelity Funds – America Fund SR-ACC-USD	94,899	99.80

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 period ended 30 June 2024

	Subscriptions	Redemptions
USD	176,800	85,815

Annualised Expense Ratio**

2024: 1.74% 2023: 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#

2024: 119.59% 2023: N.A.

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – AMERICA FUND SR-ACC-USD**Top 10 Holdings as at 30 April 2024**

	Market Value USD	% of Net Assets
Alphabet Inc Class A	156,932,572	5.01
Wells Fargo	143,220,722	4.57
Elevance Health	124,451,352	3.97
Baker Hughes A Ge	120,757,967	3.85
Fedex	117,927,076	3.76
Berkshire Hathaway B	117,653,997	3.75
Mckesson	111,081,611	3.54
Union Pacific	110,577,270	3.53
Salesforce.Com	107,967,941	3.45
Norfolk Southern	104,931,587	3.35

Annualised Expense Ratio**

2024: 1.69% 2023: 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#

2024: 20.97% 2023: N.A.

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

Fund was launched on 3 October 2023 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ADAPT 2025 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	55,706,806	38.45
Singapore	86,287,763	59.55
United States	2,202,253	1.52

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	144,196,822	99.52
Other Net Assets	697,392	0.48

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	41,138,043	28.39
Schroder Global Quality Bond USD I Acc	32,110,298	22.16
SISF – Global Corporate Bond I Acc	17,778,647	12.27
SISF – QEP Global Core USD I Acc	17,003,280	11.73
Schroder Asian Investment Grade Credit Class I	11,571,352	7.99
SISF – Global Equity Alpha	9,715,340	6.71
SISF – Asian Opportunities I Acc	7,281,632	5.04
SPDR Gold Shares	2,202,252	1.52
SISF – Emerging Markets	2,154,806	1.49
SISF Japanese Equity I Acc	1,773,102	1.22

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	35,495,116	23.90
Schroder Global Quality Bond USD I Acc	28,096,900	18.92
Schroder Asian Investment Grade Credit Class I	17,233,326	11.60
SISF – Global Equity Alpha	15,331,692	10.32
SISF – Global Corporate Bond I Acc	15,084,157	10.16
SISF – QEP Global Core USD I Acc	11,843,779	7.98
SISF Asian Opportunities I Acc	7,227,762	4.87
SISF Global Inflation Linked Bond I Acc	3,953,231	2.66
SISF – Emerging Markets	3,872,320	2.61
Schroder Singapore Trust I	3,388,308	2.28

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market Value of derivatives	77,604	0.05
(ii) Net gain/(loss) on derivatives realised	90,635	
(iii) Net gain/(loss) on outstanding derivatives	77,604	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Singapore Fixed Income Fund	41,138,043	28.39
Schroder Global Quality Bond USD I Acc	32,110,298	22.16
SISF – Global Corporate Bond I Acc	17,778,647	12.27
SISF – QEP Global Core USD I Acc	17,003,280	11.73
Schroder Asian Investment Grade Credit Class I Acc	11,571,352	7.99
SISF Global Equity Alpha I Acc	9,715,340	6.71
SISF Asian Opportunities I Acc	7,281,631	5.03
SPDR Gold Shares	2,202,252	1.52
SISF Emerging Markets I Acc	2,154,806	1.49
SISF Japanese Equity I Acc	1,773,102	1.22
Schroder Singapore Trust I Acc	1,468,070	1.01

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	2,407,921	9,345,033

Annualised Expense Ratio*

2024: 1.55% 2023: 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

2024: 29.06% 2023: 36.53%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ADAPT 2035 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	52,829,869	64.47
Singapore	27,335,732	33.36
United States	1,235,695	1.51

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	81,401,296	99.34
Other Net Assets	540,127	0.66

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – QEP Global Core USD I Acc	18,030,340	22.00
SISF Global Equity Alpha I Acc	10,435,273	12.74
Singapore Fixed Income Fund	10,198,666	12.45
SISF Asian Opportunities I Acc	9,276,399	11.32
Schroder Global Quality Bond USD I Acc	8,792,242	10.73
SISF – Global Corporate Bond I Acc	8,338,020	10.18
Schroder Asian Investment Grade Credit Class I	5,777,461	7.05
SISF Emerging Markets I Acc	5,755,408	7.02
Schroder Singapore Trust I Acc	2,567,363	3.13
SPDR Gold Shares	1,235,695	1.51

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – Asian Opportunities	13,350,319	17.52
SISF – QEP Global Core USD I Accumulation	12,384,089	16.25
SISF – Global Equity Alpha	10,042,992	13.18
Schroder Singapore Fixed Income Fund	7,040,165	9.24
Schroder Asian Investment Grade Credit Class I	6,888,260	9.04
SISF – Global Corporate Bond I Acc	6,082,000	7.98
Schroder Global Quality Bond USD I Acc	5,720,840	7.51
Schroder Singapore Trust I Acc	5,446,727	7.15
SISF – Emerging Markets	4,274,142	5.61
SISF Global Inflation Linked Bond I Acc	1,963,943	2.58

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market Value of derivatives	24,738	0.03
(ii) Net gain/(loss) on derivatives realised	(752)	
(iii) Net gain/(loss) on outstanding derivatives	24,738	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – QEP Global Core USD I Acc	18,030,340	22.00
SISF Global Equity Alpha I Acc	10,435,273	12.74
Singapore Fixed Income Fund	10,198,666	12.45
SISF Asian Opportunities I Acc	9,276,399	11.32
Schroder Global Quality Bond USD I Acc	8,792,242	10.73
SISF – Global Corporate Bond I Acc	8,338,020	10.18
Schroder Asian Investment Grade Credit Class I Acc	5,777,461	7.05
SISF Emerging Markets I Acc	5,755,408	7.02
Schroder Singapore Trust I Acc	2,567,363	3.13
SPDR Gold Shares	1,235,695	1.51
SISF Japanese Equity I Acc	994,429	1.21

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	3,095,257	4,198,708

Annualised Expense Ratio*

2024: 1.55% 2023: 1.52%

* 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

2024: 32.74% 2023: 42.49%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK DYNAMIC INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	162,964,504	100.09

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	162,964,504	100.09
Other Net Assets	(146,441)	(0.09)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	162,964,504	100.09

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Dynamic Income Fund invests SGD 162,964,504, equivalent to 100.09% 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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	9,368,976	24,118,166

Annualised Expense Ratio*

2024: 1.38% 2023: 1.46%

* 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

2024: 11.40% 2023: 10.98%

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 30 June 2024

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Fund Class D	58,730,339	15.85
Eastspring Investments – Asia ESG Bond Fund	44,730,223	12.08
Eastspring Investments – Asian Bond Fund Class D	43,545,259	11.76
iShares USD Treasury Bond 1-3yr UCITS ETF	27,731,797	7.49
Eastspring Investments – Global Emerging Markets Bond Fund	27,639,181	7.46
US Treasury 4.875% 30/11/2025	24,522,643	6.62
Singapore Government 2.625% 01/08/2032	23,709,986	6.40
Government of Singapore 3.375% 01/09/2033	23,688,009	6.39
Singapore Government 1.625% 01/07/2031	22,782,304	6.15
Eastspring Investments – Global Multi Factor Equity Fund	22,593,387	6.10

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Fund Class D	167,246,821	38.38
Eastspring Investments – Asian Bond Fund Class D	134,999,074	30.98
iShares USD High Yield Corp Bond UCITS ETF	53,471,380	12.28
Eastspring Investments – Asian Multi Factor Equity Fund Class D	23,051,169	5.29
US Treasury Bill ZCP 08/08/2023	10,771,247	2.47
iShares J.P. Morgan USD EM Bond UCITS ETF	6,120,875	1.40
First Trust Nasdaq Cybersecurity ETF	5,154,406	1.18
Mas Bill (Ser 84) ZCP 21/07/2023	4,989,975	1.15

Annualised Expense Ratio**

2024: 1.42% 2023: 1.54%

** 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

2024: 51.05% 2023: 57.34%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL PROPERTY SECURITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	49,482,725	100.07

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	49,482,725	100.07
Other Net Assets	(34,778)	(0.07)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	49,482,725	100.07

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	871,251	3,391,790

Annualised Expense Ratio*

2024: 2.12% 2023: 2.17%

* 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

2024: 3.94% 2023: 1.60%

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 30 June 2024

	Market Value EUR	% of Net Assets
Equinix Inc	1,775,183	5.22
Prologis Inc	1,700,327	5.00
Derwent London PLC REIT	1,530,882	4.50
Public Storage	1,396,826	4.11
AvalonBay Communities Inc	1,394,020	4.10
Gaming and Leisure Properties Inc	1,364,133	4.01
Vonovia SE	1,308,670	3.85
UDR Inc	1,158,967	3.41
Digital Realty Trust Inc	1,131,319	3.33
Realty Income Corp	1,090,560	3.21

Top 10 Holdings as at 30 June 2023

	Market Value EUR	% of Net Assets
Rexford Industrial Realty Inc	1,732,555	5.19
Essex Property Trust Inc	1,612,356	4.83
AvalonBay Communities Inc	1,571,996	4.71
First Industrial Realty Trust Inc	1,558,429	4.67
Digital Realty Trust Inc	1,481,562	4.44
Gaming And Leisure Prop Inc	1,222,882	3.66
American Tower Corp	1,126,582	3.37
Invitation Homes Inc	1,112,425	3.33
CubeSmart	1,069,500	3.20
Public Storage	1,066,823	3.19

Annualised Expense Ratio*

2024: 1.42% 2023: 1.48%

* 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

2024: 102.07% 2023: 74.58%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GREATER CHINA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	339,471,380	100.27

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	339,471,380	100.27
Other Net Assets	(924,711)	(0.27)

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	339,471,380	100.27

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	41,933,775	33,638,039

Annualised Expense Ratio*

2023: 1.68% 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: 18.27% 2022: 3.33%

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

Nil

Soft Dollar Commission

Not applicable

SCHRODER INTERNATIONAL SELECTION FUND – GREATER CHINA F ACC SGD

Top 10 Holdings as at 30 June 2024

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	233,795,803	10.08
Tencent Holdings Ltd	228,693,117	9.86
Alibaba Group Holding Ltd	142,875,213	6.16
AIA Group Ltd	92,080,292	3.97
MediaTek Inc	90,688,650	3.91
Hon Hai Precision Industry Co Ltd	69,118,204	2.98
PetroChina Co Ltd	61,696,115	2.66
Meituan	59,608,652	2.57
China Petroleum & Chemical Corp	58,448,951	2.52
Shenzhou International Group Holdings Ltd	57,521,190	2.48

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	258,697,205	9.76
Tencent Holdings Ltd	206,215,600	7.78
Alibaba Group Holding Ltd	182,360,325	6.88
AIA Group Ltd	117,155,906	4.42
Meituan	61,228,539	2.31
Hong Kong Exchanges & Clearing Ltd	56,987,602	2.15
Contemporary Amperex Technology Co Ltd	56,457,484	2.13
MediaTek Inc	54,602,074	2.06
Shenzhou International Group Holdings Ltd	51,156,312	1.93
Zijin Mining Group Co Ltd	50,626,195	1.91

Annualised Expense Ratio*

2024: 1.69% 2023: 1.70%

* 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

2024: 64.85% 2023: 60.72%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GREATER CHINA FUND (USD)

Investments classified by Country

	Market Value USD	% of Net Assets
Luxembourg	7,313	99.07

Investments classified by Asset Class

	Market Value USD	% of Net Assets
Investments in Funds	7,313	99.07
Other Net Assets	69	0.93

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value USD	% of Net Assets
Schroder International Selection Fund – Greater China A Acc	7,313	99.07

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 period ended 30 June 2024

	Subscriptions	Redemptions
USD	7,100	39

Annualised Expense Ratio**

2024: 1.82% 2023: 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#

2024: 1.35% 2023: N.A.

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

Nil

Soft Dollar Commission

Not applicable

SCHRODER INTERNATIONAL SELECTION FUND – GREATER CHINA A ACC

Top 10 Holdings as at 30 June 2024

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	233,795,803	10.08
Tencent Holdings Ltd	228,693,117	9.86
Alibaba Group Holding Ltd	142,875,213	6.16
AIA Group Ltd	92,080,292	3.97
MediaTek Inc	90,688,650	3.91
Hon Hai Precision Industry Co Ltd	69,118,204	2.98
PetroChina Co Ltd	61,696,115	2.66
Meituan	59,608,652	2.57
China Petroleum & Chemical Corp	58,448,951	2.52
Shenzhou International Group Holdings Ltd	57,521,190	2.48

Annualised Expense Ratio**

2024: 1.84% 2023: N.A.

* 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#

2024: 64.85% 2023: N.A.

Fund was launched on 3 October 2023 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK SINGAPORE GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	500,830,751	99.92

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	500,830,751	99.92
Other Net Assets	400,974	0.08

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – Singapore Equity Fund	500,830,751	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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	20,655,983	34,045,795

Annualised Expense Ratio*

2024: 1.39% 2023: 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

2024: 9.42% 2023: 3.51%

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

Nil

Soft Dollar Commission

Not applicable

ABERDEEN STANDARD – SINGAPORE EQUITY FUND

Top 10 Holdings as at 31 March 2024

	Market Value SGD	% of Net Assets
DBS Group Holdings	180,526,730	23.16
Oversea-Chinese Banking Corporation	128,736,163	16.52
United Overseas Bank	92,147,914	11.82
Singapore Technologies Engineering	42,336,630	5.43
Ascendas Real Estate Investment Trust	37,942,075	4.87
CapitaLand Investment	33,995,205	4.36
CapitaLand Integrated Commercial Trust	33,450,282	4.29
Keppel Corporation	30,485,956	3.91
Yangzijiang Shipbuilding Holdings	29,925,307	3.84
Sembcorp Industries	25,301,160	3.25

Top 10 Holdings as at 31 March 2023

	Market Value SGD	% of Net Assets
DBS Group Holdings	153,111,948	19.70
Oversea-Chinese Banking Corporation	120,137,205	15.50
United Overseas Bank	84,965,008	10.90
Singapore Telecommunications	56,117,914	7.20
Capitaland Investment Limited	51,407,679	6.60
CapitaLand Integrated Commercial Trust	42,660,252	5.50
Sembcorp Industries	32,572,308	4.20
Singapore Technologies Engineering	22,200,462	2.90
Venture Corporation	20,140,266	2.60
Jardine Cycle & Carriage	18,192,448	2.30

Annualised Expense Ratio*

2024: 1.60% 2023: 1.59%

* 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

2024: 16.76% 2023: 8.76%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ASIAN INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	91,784,481	100.02

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	91,784,481	100.02
Other Net Assets	(16,754)	(0.02)

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	91,784,481	100.02

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Income Fund invests SGD 91,784,481, equivalent to 100.02% 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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	5,260,348	8,985,297

Annualised Expense Ratio*

2024: 1.61% 2023: 1.59%

* 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

2024: 13.86% 2023: 11.74%

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 30 June 2024

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	43,683,845	9.95
Tencent Holdings Limited	25,673,783	5.85
Samsung Electronics Co Ltd	25,171,254	5.73
China Construction Bank Class H	14,854,907	3.38
BHP Group Ltd	13,833,976	3.15
National Australia Bank Ltd NPV	13,334,839	3.04
Reliance Industries Ltd	13,303,707	3.03
SK Hynix Inc	12,547,182	2.86
United Overseas Bank Ltd NPV	11,379,102	2.59
AIA Group Ltd	11,219,708	2.56

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	40,068,680	9.44
Samsung Electronics Co Ltd	26,859,690	6.33
Tencent Holdings Limited	20,792,578	4.90
BHP Group Ltd	16,091,693	3.79
China Construction Bank Class H	12,173,233	2.87
AIA Group Ltd	12,113,917	2.85
Reliance Industries Ltd	10,851,644	2.56
Macquaire Group Ltd	10,655,198	2.51
PING AN Insurance Group Co	10,489,970	2.47
Bank Negara Indonesia	9,520,542	2.24

Annualised Expense Ratio*

2024: 0.10% 2023: 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

2024: 28.88% 2023: 23.21%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK SINGAPORE DYNAMIC BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	722,971,116	100.08

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	722,971,116	100.08
Other Net Assets	(545,062)	(0.08)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	722,971,116	100.08

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Singapore Dynamic Bond Fund invests SGD 722,971,116, equivalent to 100.08% 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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	34,348,849	77,315,493

Annualised Expense Ratio*

Accumulation Class	2024: 0.60%	2023: 0.62%
Distribution Class	2024: 0.60%	2023: 0.62%

* 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

2024: 9.81%	2023: 3.19%
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SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK SINGAPORE ASEAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	235,108,535	99.85

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	235,108,535	99.85
Other Net Assets	360,903	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	184,099,305	78.18
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	51,009,230	21.67

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	7,892,555	21,934,039

Annualised Expense Ratio*

2024: 1.11% 2023: 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

2024: 29.54% 2023: 33.10%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ASIAN INCOME AND GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	364,245,885	99.10

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	364,245,885	99.10
Other Net Assets	3,310,890	0.90

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	182,663,213	49.70
Schroder Asian Investment Grade Credit Class A	181,582,672	49.40

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	21,736,634	34,060,220

Annualised Expense Ratio*

Accumulation Class	2024: 1.46%	2023: 1.43%
Distribution Class	2024: 1.45%	2023: 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

2024: 17.15%	2023: 19.31%
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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 GROWTH FUND SGD CLASS

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	288,791,695	13.60
Samsung Electronics Co Ltd	159,187,989	7.50
Tencent Holding Ltd	138,995,748	6.55
ICICI Bank Ltd	90,385,920	4.26
MediaTek Inc	77,025,105	3.63
Apollo Hospitals Enterprise Ltd	63,203,094	2.98
The Phoenix Mills Ltd	63,032,626	2.97
Techtronic Ind Co Ltd	54,278,497	2.55
AIA Group Ltd	53,260,766	2.51
HDFC Bank Ltd	50,967,612	2.40

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	225,798,373	10.34
Samsung Electronics Co Ltd	172,051,720	7.88
Tencent Holding Ltd	108,135,419	4.95
AIA Group Ltd	92,015,504	4.21
ICICI Bank Ltd	73,046,575	3.34
Apollo Hospitals Enterprise Ltd	64,570,092	2.96
HDFC Bank Ltd	58,084,161	2.66
Standard Chartered PLC	57,446,649	2.63
LG Chem Ltd	53,915,126	2.47
Techtronic Ind Co Ltd	53,011,778	2.43

Annualised Expense Ratio**

2024: 1.33% 2023: 1.29%

** 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

2024: 21.41% 2023: 13.61%

SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
MAS Bill Series 84 30 Aug 2024	16,891,600	2.85
Indonesia Government Intl Bond 6.625% 17 Feb 2037	13,479,689	2.28
Reliance Ind Ltd 2.875% 12 Jan 2032	10,458,378	1.77
Standard Chartered PLC Var 6 Jul 2034	9,197,934	1.55
Oversea-Chinese Banking Corp Ltd Var 10 Sep 2030	9,072,805	1.53
Shinhan Financial Group Co Ltd Var 5 Feb 2030	8,684,168	1.47
Fukoku Mutual Life Insurance Co Var Perp	7,981,802	1.35
Scentre Group Trust 2 Var 24 Sep 2080	7,465,437	1.26
Nippon Life Insurance Co Var 21 Jan 2051	7,355,919	1.24
Bangkok Bank PCL / Hong Kong Var 23 Sep 2036	7,341,040	1.24

Top 10 Holdings as at 30 June 2023

	Market Value SGD	% of Net Assets
Indonesia Government Intl Bond 6.625% 17/02/2037	13,748,121	2.66
Shinhan Financial Group Co Ltd Var 05/02/2030	8,423,189	1.62
Export-Import Bank of India 5.5% 18/01/2033	7,956,260	1.54
Bharti Airtel Ltd 3.25% 03/06/2031	7,784,286	1.51
Blossom Joy Ltd 2.2% 21/10/2030	7,613,243	1.46
Korea Housing Finance Corp 4.625% 24/02/2028	7,212,673	1.39
Philippine Government Intl Bond 5.609% 13/04/2033	7,165,156	1.39
MAS Bill Series 84 11/08/2023	6,471,670	1.26
Macquarie Bank Ltd Var 03/03/2036	6,167,870	1.18
Reliance Ind Ltd 2.875% 12/01/2032	5,983,666	1.16

Annualised Expense Ratio**

2024: 0.88% 2023: 0.86%

** 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

2024: 81.54% 2023: 91.60%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ASIAN INCOME AND GROWTH FUND (USD)

Investments classified by Country

	Market Value USD	% of Net Assets
Singapore	78,276	99.73

Investments classified by Asset Class

	Market Value USD	% of Net Assets
Investments in Funds	78,276	99.73
Other Net Assets	212	0.27

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value USD	% of Net Assets
Schroder Asian Growth Fund USD Class	39,155	49.89
Schroder Asian Investment Grade Credit Class A-USD	39,121	49.84

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 period ended 30 June 2024

	Subscriptions	Redemptions
USD	76,308	(408)

Annualised Expense Ratio*#

2024: 1.48% 2023: 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#

2024: 1.69% 2023: N.A.

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

Nil

Soft Dollar Commission

Not applicable

SCHRODER ASIAN GROWTH FUND USD CLASS

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	288,791,695	13.60
Samsung Electronics Co Ltd	159,187,989	7.50
Tencent Holding Ltd	138,995,748	6.55
ICICI Bank Ltd	90,385,920	4.26
MediaTek Inc	77,025,105	3.63
Apollo Hospitals Enterprise Ltd	63,203,094	2.98
The Phoenix Mills Ltd	63,032,626	2.97
Techtronic Ind Co Ltd	54,278,497	2.55
AIA Group Ltd	53,260,766	2.51
HDFC Bank Ltd	50,967,612	2.40

Annualised Expense Ratio**

2024: 1.34% 2023: N.A.

* 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*

2024: 21.41% 2023: N.A.

SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A-USD

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
MAS Bill Series 84 30 Aug 2024	16,891,600	2.85
Indonesia Government Intl Bond 6.625% 17 Feb 2037	13,479,689	2.28
Reliance Ind Ltd 2.875% 12 Jan 2032	10,458,378	1.77
Standard Chartered PLC Var 6 Jul 2034	9,197,934	1.55
Oversea-Chinese Banking Corp Ltd Var 10 Sep 2030	9,072,805	1.53
Shinhan Financial Group Co Ltd Var 5 Feb 2030	8,684,168	1.47
Fukoku Mutual Life Insurance Co Var Perp	7,981,802	1.35
Scentre Group Trust 2 Var 24 Sep 2080	7,465,437	1.26
Nippon Life Insurance Co Var 21 Jan 2051	7,355,919	1.24
Bangkok Bank PCL / Hong Kong Var 23 Sep 2036	7,341,040	1.24

Annualised Expense Ratio**

2024: 0.98% 2023: N.A.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK INDIA EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	106,122,259	99.45

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	106,122,259	99.45
Other Net Assets	584,611	0.55

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – India Opportunities Fund	106,122,259	99.45

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	21,226,766	8,382,235

Annualised Expense Ratio*

2024: 1.72% 2023: 1.74%

* 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: 18.13% 2022: 16.75%

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

Nil

Soft Dollar Commission

Not applicable

ABERDEEN STANDARD – INDIA OPPORTUNITIES FUND**Top 10 Holdings as at 31 March 2024**

	Market Value SGD	% of Net Assets
ICICI Bank Ltd	96,306,978	8.55
Bharti Airtel Ltd	61,868,890	5.49
HDFC Bank Ltd	59,323,757	5.27
Power Grid Corporation of India	58,733,849	5.21
Infosys	56,074,139	4.98
Ultratech Cement	50,797,243	4.51
SBI Life Insurance	46,831,037	4.16
Tata Consultancy Services	42,496,117	3.77
Godrej Properties	42,428,112	3.77
Hindustan Unilever	41,630,981	3.70

Top 10 Holdings as at 31 March 2023

	Market Value SGD	% of Net Assets
ICICI Bank Ltd	129,221,859	9.20
Infosys	121,171,148	8.70
HDFC	112,998,237	8.10
Hindustan Unilever	95,005,108	6.80
Tata Consultancy Services	81,293,706	5.80
Power Grid Corporation of India	61,774,332	4.40
Bharti Airtel Ltd	60,384,949	4.30
Ultratech Cement	59,291,729	4.20
HDFC Bank Ltd	58,726,550	4.20
Maruti Suzuki India	51,938,429	3.70

Annualised Expense Ratio*

2024: 1.75% 2023: 1.75%

* 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: 5.91% 2022: 6.64%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ASIAN MULTI-ASSET INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	18,908,362	100.06

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	18,908,362	100.06
Other Net Assets	(11,692)	(0.06)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fullerton Asia Income Return Fund	18,908,362	100.06

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	2,184,039	2,135,158

Annualised Expense Ratio*

Accumulation Class	2024: 1.59%	2023: 1.55%
Distribution Class	2024: 1.59%	2023: 1.55%
Decumulation Class	2024: 1.59%	2023: 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: 26.09%	2022: 25.49%
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SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ASIAN FIXED-INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	5,874,260	99.96

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	5,874,260	99.96
Other Net Assets	2,105	0.04

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Local Bond Fund	5,874,260	99.96

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Fixed-Income Fund invests SGD 5,874,260, equivalent to 99.96% 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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	413,916	528,438

Annualised Expense Ratio*

Accumulation Class	2024: 1.11%	2023: 1.10%
Distribution Class	2024: 1.11%	2023: 1.09%

* 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

2024: 16.81%	2023: 16.55%
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SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL FIXED-INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	16,336,935	100.19

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	16,336,935	100.19
Other Net Assets	(30,994)	(0.19)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
PIMCO GIS Global Bond Fund	16,336,935	100.19

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	2,876,709	2,323,217

Annualised Expense Ratio*

2024: 1.06% 2023: 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

2024: 27.65% 2023: 168.92%

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

Nil

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL FIXED-INCOME FUND (USD)

Investments classified by Country

	Market Value USD	% of Net Assets
Ireland	6,903	99.64

Investments classified by Asset Class

	Market Value USD	% of Net Assets
Investments in Funds	6,903	99.64
Other Net Assets	25	0.36

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value USD	% of Net Assets
PIMCO GIS Global Bond Fund	6,903	99.64

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 period ended 30 June 2024

	Subscriptions	Redemptions
USD	6,840	21

Annualised Expense Ratio*#

2024: 1.07% 2023: 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#

2024: 0.61% 2023: N.A.

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

Nil

Soft Dollar Commission

Not applicable

PIMCO GIS GLOBAL BOND FUND**Top 10 Holdings as at 31 March 2024**

	Market Value SGD	% of Net Assets
IRS EUR 2.75000 09/18/24-10Y LCH	1,839,976,025	12.16
IRS EUR 3.00000 09/18/24-2Y LCH	1,384,653,426	9.15
IRS EUR 2.75000 09/18/24-5Y LCH	1,334,891,484	8.82
RFR GBP SONIO/3.75000 09/18/24-10Y LCH	1,102,226,133	7.28
RFR USD SOFR/3.75000 06/20/24-5Y LCH	1,091,944,935	7.21
IRS CNY 2.25000 09/18/24-5Y LCH	975,107,953	6.44
FNMA TBA 5.0% MAY 30YR	971,990,192	6.42
RFR GBP SONIO/4.00000 09/18/24-5Y LCH	939,625,597	6.21
RFR USD SOFR/3.50000 12/20/23-10Y LCH	869,278,745	5.74
FNMA TBA 4.5% MAY 30YR	662,634,347	4.38

Annualised Expense Ratio**

2024: 0.49% 2023: 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#

2024: 161.00% 2023: N.A.

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

Fund was launched on 3 October 2023 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL MULTI-ASSET INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	18,309,582	96.60

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	18,309,582	96.60
Other Net Assets	645,336	3.40

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SISF Global Target Return SGD Hedged	18,309,582	96.60

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	2,838,776	1,326,529

Annualised Expense Ratio*

Accumulation Class	2024: 1.67%	2023: 1.66%
Distribution Class	2024: 1.49%	2023: 1.46%
Decumulation Class	2024: 1.50%	2023: 1.48%

* 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

2024: 20.92%	2023: 14.23%
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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 30 June 2024

	Market Value USD	% of Net Assets
Treasury (CPI) Note 1.375 15-Jul-2033	4,884,750	1.92
Microsoft Corp	3,689,004	1.45
Nvidia Corp	3,510,914	1.38
Alphabet Inc Class A A	2,874,879	1.13
Treasury (CPI) Note 2.375 15-Jan-2027	2,773,113	1.09
Treasury (CPI) Note 0.125 15-Jan-2030	2,595,024	1.02
Treasury (CPI) Note 0.875 15-Jan-2029	2,416,934	0.95
Umbs 30Yr Tba Cash 6.0 31-Dec-2049	2,238,844	0.88
Amazon Com Inc	2,111,637	0.83
Apple Inc	2,035,313	0.80

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
iShare \$ Floating Rate Bond UCITS E ETF-F	9,051,055	3.03
WI Treasury Note 4.625 15/03/2026	3,883,291	1.30
Microsoft Corp	3,255,990	1.09
Treasury Note 4.0 29/02/2028	3,106,633	1.04
Treasury Note 3.5 15/02/2033	3,076,761	1.03
Treasury Bond 3.25 15/05/2042	2,300,103	0.77
Alphabet Inc Class A A	2,150,746	0.72
Apple Inc	2,091,003	0.70
GNMA2 30YR TBA CASH 5.5 31/12/2049	1,941,645	0.65
UMBS 30YR TBA CASH 5.5	1,792,288	0.60

Annualised Expense Ratio*

2024: 1.57% 2023: 1.58%

* 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

2024: 96.56% 2023: 66.87%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL CLIMATE CHANGE EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	15,168,827	99.97

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	15,168,827	99.97
Other Net Assets	3,902	0.03

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
GMO Climate Change Investment Fund Z SG	15,168,827	99.97

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	2,586,525	2,660,791

Annualised Expense Ratio*

2024: 1.59% 2023: 1.57%

* 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

2024: 40.21% 2023: 25.38%

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 30 June 2024

	Market Value USD	% of Net Assets
Sunrun Inc	40,333,073	6.00
Darling Ingredients Inc	34,098,451	5.00
LG Chem Ltd	32,878,096	5.00
Nexans Sa	28,355,212	4.00
Ameresco Inc-CI A	27,636,194	4.00
Ivanhoe Mines Ltd-CI A	27,122,904	4.00
Solaredge Technologies Inc	16,971,234	3.00
Valeo	16,613,457	2.00
Veolia Environnement	16,582,633	2.00
Green Plains Inc	16,396,512	2.00

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
SolarEdge Technologies Inc	50,887,041	5.17
Darling Ingredients Inc	48,392,115	4.92
Sunrun Inc	47,669,179	4.85
Ameresco Inc	43,962,395	4.47
LG Chem Ltd	43,886,894	4.46
Ivanhoe Mines Ltd	42,569,528	3.62
Green Plains Inc	35,631,608	3.04
GrafTech International Ltd	29,883,256	3.00
Vestas Wind Systems A/S	29,480,991	2.99
Nexans SA	29,410,008	2.95

Annualised Expense Ratio*

2024: 0.09% 2023: 0.08%

* 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

2024: 63.00% 2023: 47.00%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL IMPACT ESG EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	8,189,630	99.92

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	8,189,630	99.92
Other Net Assets	6,224	0.08

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Wellington Global Impact Fund-TSGDA	8,189,630	99.92

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	1,111,496	1,039,474

Annualised Expense Ratio*

2024: 1.66% 2023: 1.63%

* 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

2024: 23.30% 2023: 27.86%

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 30 June 2024

	Market Value USD	% of Net Assets
Xylem Inc/NY	32,507,663	3.62
Bos Scientific Corp	31,717,339	3.53
Westinghouse Air	29,362,213	3.27
GoDaddy Inc	28,658,852	3.19
Trane Tech PLC	27,432,104	3.05
Hubbell Inc	23,101,260	2.57
CyberArk Software	22,098,351	2.46
Eli Lilly & Co	21,295,443	2.37
Danaher Corp	20,267,582	2.25
Merck & Co Inc	19,430,534	2.16

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
Xylem Inc/NY	36,977,876	3.56
Hubbell Inc	35,269,363	3.39
Bos Scientific Corp	32,525,507	3.13
Abbott Laboratories	30,203,446	2.91
GoDaddy Inc	27,461,142	2.64
Bank Rakyat Indonesia	26,245,304	2.52
Globe Life Inc	26,176,379	2.52
Westinghouse Air	25,810,944	2.48
Trane Tech PLC	24,321,960	2.34
Schneider Elect SE	22,480,154	2.16

Annualised Expense Ratio*

2024: 0.15% 2023: 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

2024: 30.00% 2023: 30.40%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL INNOVATION EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	11,097,285	99.90

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	11,097,285	99.90
Other Net Assets	10,759	0.10

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Wellington Global Innovation Fund-TSGDA	11,097,285	99.90

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	2,535,740	1,564,298

Annualised Expense Ratio*

2024: 1.66% 2023: 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: 28.18% 2023: 19.44%

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 30 June 2024

	Market Value USD	% of Net Assets
Amazon.Com Inc	23,334,551	6.65
Alphabet Inc	22,015,742	6.28
Microsoft Corp	16,721,740	4.77
Nvidia Corp	15,065,332	4.29
Eli Lilly & Co	14,826,503	4.23
Unitedhealth Grp Inc	12,901,593	3.68
Chipotle Mex Grill	12,071,653	3.44
Mastercard Inc	11,526,628	3.29
Visa Inc	11,213,506	3.20
Adobe Inc	9,894,167	2.82

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
Amazon.com Inc	26,913,995	6.10
Visa Inc	22,716,624	5.10
Alphabet Inc	20,539,084	4.60
Chipotle Mex Grill	19,372,923	4.40
Microsoft Corp	18,677,938	4.20
Eli Lilly & Co	17,533,755	4.00
Mastercard Inc	15,337,520	3.50
Prologis Inc	15,266,086	3.50
Nvidia Corp	14,070,068	3.20
UnitedHealth Grp Inc	13,640,563	3.10

Annualised Expense Ratio*

2024: 0.15% 2023: 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

2024: 46.50% 2023: 29.30%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ACTIVEINVEST PORTFOLIO – BALANCED

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	6,954,288	28.91
Luxembourg	13,912,453	57.83
Singapore	2,339,449	9.73

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	23,206,190	96.47
Other Net Assets	849,910	3.53

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	9,222,282	38.34
Pimco GIS Global Bond INS-SGD H-A	6,954,288	28.91
JPMorgan F-Emerg Market Equities-ISGD	4,690,171	19.50
Fullerton Asia Income RF – C	2,339,449	9.72

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	4,585,414	1,689,700

Annualised Expense Ratio*

2024: 1.42% 2023: 1.41%

* 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

2024: 45.20% 2023: 52.47%

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – GLOBAL DIVIDEND FUND A-MINCOME(G)-SGD**Top 10 Holdings as at 30 April 2024**

	Market Value SGD	% of Net Assets
Unilever Ord	704,703,070	4.27
Relx (NL)	645,837,458	3.92
Deutsche Boerse	626,423,212	3.80
Omnicom Group	555,527,789	3.37
Legrand	551,308,406	3.34
Munich Reinsurance (Reg) (Muenchener Ruckversicherung)	530,015,140	3.21
Sanofi	527,119,582	3.20
Colgate-Palmolive	525,734,350	3.19
Progressive -Ohio	510,915,855	3.10
Iberdrola (Formerly Iberduero)	498,312,145	3.02

Top 10 Holdings as at 30 April 2023

	Market Value SGD	% of Net Assets
Unilever Ord	813,287,844	4.75
Relx (NL)	771,573,207	4.51
Deutsche Boerse	651,276,280	3.81
Sanofi	639,535,590	3.74
Roche Holdings (Genusscheine)	592,483,005	3.46
Omnicom Group	556,908,238	3.25
Wolters Kluwer CVA	534,834,880	3.13
Zurich Insurance Group AG	531,704,173	3.11
Novartis (Regd)	530,409,019	3.10
Iberdrola (Formerly Iberduero)	511,596,636	2.99

Annualised Expense Ratio*

2024: 1.89% 2023: 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

2024: 10.68% 2023: 19.50%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ACTIVEINVEST PORTFOLIO – CONSERVATIVE

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	1,545,730	77.01
Luxembourg	390,516	19.46

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,936,246	96.47
Other Net Assets	70,903	3.53

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Pimco GIS Global Bond INS-SGD H-A	1,545,730	77.01
JPMorgan F-Emerg Market Equities-ISGD	197,653	9.85
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-SGD	192,863	9.61

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	432,377	303,050

Annualised Expense Ratio*

2024: 1.01% 2023: 1.00%

* 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

2024: 55.94% 2023: 61.85%

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

Nil

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ACTIVEINVEST PORTFOLIO – GROWTH

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	1,747,384	9.69
Luxembourg	12,250,188	67.93
Singapore	3,539,945	19.62

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	17,537,517	97.24
Other Net Assets	497,279	2.76

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	6,951,565	38.55
JPMorgan F-Emerg Market Equities-ISGD	5,298,623	29.38
Fullerton Asia Income RF – C	3,539,945	19.63
Pimco GIS Global Bond INS-SGD H-A	1,747,384	9.69

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	3,934,039	1,448,407

Annualised Expense Ratio*

2024: 1.61% 2023: 1.59%

* 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

2024: 30.97% 2023: 53.63%

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – GLOBAL DIVIDEND FUND A-MINCOME(G)-SGD**Top 10 Holdings as at 30 April 2024**

	Market Value SGD	% of Net Assets
Unilever Ord	704,703,070	4.27
Relx (NL)	645,837,458	3.92
Deutsche Boerse	626,423,212	3.80
Omnicom Group	555,527,789	3.37
Legrand	551,308,406	3.34
Munich Reinsurance (Reg) (Muenchener Ruckversicherung)	530,015,140	3.21
Sanofi	527,119,582	3.20
Colgate-Palmolive	525,734,350	3.19
Progressive -Ohio	510,915,855	3.10
Iberdrola (Formerly Iberduero)	498,312,145	3.02

Top 10 Holdings as at 30 April 2023

	Market Value SGD	% of Net Assets
Unilever Ord	813,287,844	4.75
Relx (NL)	771,573,207	4.51
Deutsche Boerse	651,276,280	3.81
Sanofi	639,535,590	3.74
Roche Holdings (Genusscheine)	592,483,005	3.46
Omnicom Group	556,908,238	3.25
Wolters Kluwer CVA	534,834,880	3.13
Zurich Insurance Group AG	531,704,173	3.11
Novartis (Regd)	530,409,019	3.10
Iberdrola (Formerly Iberduero)	511,596,636	2.99

Annualised Expense Ratio*

2024: 1.89% 2023: 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

2024: 10.68% 2023: 19.50%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ACTIVEINVEST PORTFOLIO – MODERATE

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	3,309,006	47.41
Luxembourg	3,297,257	47.24

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	6,606,263	94.65
Other Net Assets	373,212	5.35

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Pimco GIS Global Bond INS-SGD H-A	3,309,006	47.41
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-SGD	2,631,578	37.70
JPMorgan F-Emerg Market Equities-ISGD	665,679	9.54

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	1,258,332	814,312

Annualised Expense Ratio*

2024: 1.21% 2023: 1.21%

* 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

2024: 42.49% 2023: 61.00%

FIDELITY FUNDS – GLOBAL DIVIDEND FUND A-MINCOME(G)-SGD

Top 10 Holdings as at 30 April 2024

	Market Value SGD	% of Net Assets
Unilever Ord	704,703,070	4.27
Relx (NL)	645,837,458	3.92
Deutsche Boerse	626,423,212	3.80
Omnicom Group	555,527,789	3.37
Legrand	551,308,406	3.34
Munich Reinsurance (Reg) (Muenchener Ruckversicherung)	530,015,140	3.21
Sanofi	527,119,582	3.20
Colgate-Palmolive	525,734,350	3.19
Progressive -Ohio	510,915,855	3.10
Iberdrola (Formerly Iberduero)	498,312,145	3.02

Top 10 Holdings as at 30 April 2023

	Market Value SGD	% of Net Assets
Unilever Ord	813,287,844	4.75
Relx (NL)	771,573,207	4.51
Deutsche Boerse	651,276,280	3.81
Sanofi	639,535,590	3.74
Roche Holdings (Genusscheine)	592,483,005	3.46
Omnicom Group	556,908,238	3.25
Wolters Kluwer CVA	534,834,880	3.13
Zurich Insurance Group AG	531,704,173	3.11
Novartis (Regd)	530,409,019	3.10
Iberdrola (Formerly Iberduero)	511,596,636	2.99

Annualised Expense Ratio*

2024: 1.89% 2023: 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

2024: 10.68% 2023: 19.50%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL DIVIDEND WEALTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	34,439,850	98.75

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	34,439,850	98.75
Other Net Assets	434,818	1.25

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	34,439,850	98.75

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Global Dividend Wealth Fund invests SGD 34,439,850, equivalent to 98.75% 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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	17,297,391	9,549,132

Annualised Expense Ratio*

2024: 1.41% 2023: 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

2024: 52.67% 2023: 11.73%

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 30 June 2024

	Market Value USD	% of Net Assets
iShares JPM Esg USD Em BD D	9,005,318	10.51
iShares USD Hy Corp Esg Usda	8,479,597	9.89
Eatasp Int-Gbl Mul Fd-D	8,332,076	9.72
Eastspring Asian Sus Bd-Dusd	7,860,192	9.17
UK Tsy 4.375% 31/07/54	6,194,181	7.23
Ish Msci Em Esg Ehnkd Usd-A	6,187,058	7.22
US Tsy N/B 4.75% 15/11/53	5,610,007	6.55
Eastspring Inv US Hy Bd-D	5,590,934	6.52
JPM LIQ-USD Liquidity-INSND	4,982,010	5.81
Esprg In-Glb Emg Mrk TI Rn-D	4,869,532	5.68

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
iShares MSCI USA Esg Screend	15,692,971	11.87
JPM LIQ-USD Liquidity-INSND	14,826,100	11.22
X Global Aggregate Swap	13,645,667	10.32
iShares Global Agg Esg USD-DIST	13,509,129	10.22
S&P500 EMINI Fut Sep23	10,522,713	7.96
US 2YR Note (CBT) Sep23	9,555,688	7.23
iShares MSCI Europe Esg Screend	6,543,790	4.95
iShares JPM Esg USD Em BD D	6,339,545	4.80
FTSE/MIB Idx Fut Sep23	5,579,232	4.22
SPDR SP 500 Esg Screend Acc	3,650,421	2.76

Annualised Expense Ratio*

2024: 0.10% 2023: 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

2024: 94.76% 2023: 79.34%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK US DIVIDEND WEALTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	760,612,508	98.96

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	760,612,508	98.96
Other Net Assets	7,977,920	1.04

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Allianz Income and Growth Class AM H2-SGD	760,612,508	98.96

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	367,859,893	27,131,971

Annualised Expense Ratio*

2024: 1.79% 2023: 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

2024: 19.21% 2023: 20.25%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK US DIVIDEND WEALTH FUND (USD)

Investments classified by Country

	Market Value USD	% of Net Assets
Luxembourg	14,200,987	95.55

Investments classified by Asset Class

	Market Value USD	% of Net Assets
Investments in Funds	14,200,987	95.55
Other Net Assets	661,878	4.45

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value USD	% of Net Assets
Allianz Income and Growth Class AM ALLIGAM	14,200,987	95.55

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 period ended 30 June 2024

	Subscriptions	Redemptions
USD	14,663,521	91,338

Annualised Expense Ratio*

2024: 1.72% 2023: 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#

2024: 12.44% 2023: N.A.

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK FLEXGROWTH FUND (SGD)

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	23,617,868	99.90

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	23,617,868	99.90
Other Net Assets	24,104	0.10

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
MEAG Flexconcept-Best10USD-SGD	23,617,868	99.90

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	3,075,195	316,163

Annualised Expense Ratio*

2024: 0.88% 2022: 0.79%

* 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

2024: 5.79% 2022: 17.21%

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 30 June 2024

	Market Value USD	% of Net Assets
United States of America DL-Treasury Bills 2023(24)	1,980,048	7.95
United States of America DL-Treasury Bills 2024(24)	1,898,905	7.63
United States of America DL-Treasury Bills 2024(24)	1,592,580	6.40
United States of America DL-Treasury Bills 2024(24)	1,582,848	6.36
United States of America DL-Treasury Bills 2024(24)	1,579,662	6.34
United States of America DL-Treasury Bills 2024(24)	1,498,476	6.02
United States of America DL-Treasury Bills 2024(24)	1,494,542	6.00
United States of America DL-Treasury Bills 2023(24)	1,292,238	5.19
United States of America DL-Treasury Bills 2024(24)	1,287,352	5.17
United States of America DL-Treasury Bills 2024(24)	1,283,011	5.15

Top 10 Holdings as at 30 June 2023

	Market Value USD	% of Net Assets
United States of America DL-Treasury Bills 2023(23)	1,584,724	9.78
United States of America DL-Treasury Bills 2023(23)	1,491,749	9.20
United States of America DL-Treasury Bills 2023(23)	1,294,156	7.99
United States of America DL-Treasury Bills 2023(23)	1,280,930	7.90
United States of America DL-Treasury Bills 2023(23)	982,890	6.06
United States of America DL-Treasury Bills 2023(23)	792,917	4.89
United States of America DL-Treasury Bills 2023(23)	647,730	4.00
United States of America DL-Treasury Bills 2023(23)	594,687	3.67
United States of America DL-Treasury Bills 2023(23)	593,458	3.66
United States of America DL-Treasury Bills 2023(23)	592,458	3.66

Annualised Expense Ratio*

2024: 0.73%

2023: 0.67%

* 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

2024: 263.00%

2023: 62.44%

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	2,671,298	99.55

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	2,671,298	99.55
Other Net Assets	11,957	0.45

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
United Growth Fund- Class P SGD ACC	2,671,298	99.55

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	1,952,896	16,878

Annualised Expense Ratio**

2024: 1.74% 2023: 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#

2024: 23.69% 2023: 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 30 June 2024**

	Market Value SGD	% of Net Assets
iShares MSCI Acwi UCITS ETF	33,546,779	11.90
iShares Core S&P 500 UCITS ETF USD (Acc)	32,141,843	11.40
iShares Nasdaq 100 UCITS ETF USD (Acc)	27,391,192	9.72
iShares Msci Em Asia UCITS ETF	14,277,686	5.06
iShares U.S. Financials ETF	13,765,797	4.88
iShares U.S. Industrials ETF	12,636,950	4.48
Capital Group New Perspective Fund (Lux) Z	11,546,219	4.10
iShares Msci Japan UCITS ETF	10,643,003	3.78
Vaneck Semiconductor ETF	10,502,956	3.73
iShares Core Msci Europe UCITS ETF	10,116,070	3.59

Annualised Expense Ratio**

2024: 0.93% 2023: 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#

2024: 52.69% 2023: N.A.

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,020,422	99.48

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,020,422	99.48
Other Net Assets	5,367	0.52

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
United Income Fund-Class P SGD DIS	1,020,422	99.48

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	743,620	17,594

Annualised Expense Ratio**

2024: 1.64% 2023: 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#

2024: 65.86% 2023: 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 30 June 2024**

	Market Value SGD	% of Net Assets
iShares Nasdaq 100 UCITS ETF USD (Acc)	55,084,561	11.01
iShares Core S&P 500 UCITS ETF USD (Acc)	33,749,683	6.75
Pimco GIS Income Fund Institutional USD Income	31,065,512	6.21
iShares MSCI Acwi UCITS ETF	28,052,949	5.61
iShares 5-10 Year Investment Grade Corporate Bond ETF	27,416,520	5.48
iShares Core Global Aggregate Bond UCITS ETF USD Hedged (Acc)	27,325,567	5.46
iShares Usd Short Duration Corp Bond UCITS ETF USD (Dist)	26,237,092	5.24
Pimco GIS Capital Securities Fund Institutional USD Income	23,669,093	4.73
iShares MSCI Japan ETF	23,029,655	4.60
Neuberger Berman Strategic Income Fund Class USD I Dist	21,702,259	4.34

Annualised Expense Ratio**

2024: 0.88% 2023: 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#

2024: 22.79% 2023: N.A.

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK ISLAMIC GLOBAL EQUITY INDEX FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	15,081,905	97.16

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	15,081,905	97.16
Other Net Assets	440,627	2.84

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
HSBC Islamic Global Equity Index-AC SGD	15,081,905	97.16

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	9,879,765	720,494

Annualised Expense Ratio**

2024: 1.22% 2023: 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*

2024: 24.43% 2023: 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 30 June 2024**

	Market Value USD	% of Net Assets
Microsoft Corp	140,831,286	8.01
Apple Inc	137,408,277	7.81
NVIDIA Corp	137,193,270	7.80
Alphabet Inc	123,083,455	7.00
Amazon.com Inc	110,775,345	6.30
Meta Platforms Inc	69,167,891	3.93
Eli Lilly & Co	45,245,460	2.57
Broadcom Inc	43,779,592	2.49
Tesla Inc	34,368,194	1.95
Exxon Mobil Corp	32,326,272	1.84

Annualised Expense Ratio**

2024: 0.94% 2023: 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#

2024: 14.82% 2023: N.A.

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL SIGNATURE CIO BALANCE FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	115,484	96.23

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	115,484	96.23
Other Net Assets	4,529	3.77

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Signature CIO Balanced Fund - AS HGD (C) SGD Acc	115,484	96.23

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	116,921	317

Annualised Expense Ratio**

2024: 1.74% 2023: 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*

2024: 0.43% 2023: N.A.

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

Nil

Soft Dollar Commission

Not applicable

SIGNATURE CIO BALANCED FUND - AS HGD (C) SGD ACC**Top 10 Holdings as at 30 June 2024**

	Market Value SGD	% of Net Assets
Vanguard Funds Plc-Vanguard S&P 500 UCIT	6,006,968	8.96
iShares Core S&P 500 UCITS ETF	5,985,871	8.93
Cfs Dx X-T Msci Usa Index-1C	5,918,335	8.83
Multi Units Lux – Lyxor ETF SP500	5,620,174	8.38
iShares MSCI ex-UK EUR	5,000,305	7.46
iShares Global Government Bd Etf Hdg USD	3,508,827	5.23
Jpmf Aggr Bd Ic	3,425,094	5.11
Invesco Physical Markets – Gold	3,357,097	5.01
iShares Core MSCI Japan IMI UCITS ETF	2,771,873	4.14
Vanguard Ftse North America UCITS ETF	2,173,651	3.24

Annualised Expense Ratio**

2024: 1.40% 2023: 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#

2024: 152.20% 2023: N.A.

Fund was launched on 14 November 2023 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL SIGNATURE CIO GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	367,574	99.55

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	367,574	99.55
Other Net Assets	1,675	0.45

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Signature CIO Growth Fund - AS HGD (C) SGD Acc	367,574	99.55

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 period ended 30 June 2024

	Subscriptions	Redemptions
SGD	421,023	67,261

Annualised Expense Ratio**

2024: 1.75% 2023: 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*

2024: 42.77% 2023: N.A.

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

Nil

Soft Dollar Commission

Not applicable

SIGNATURE CIO GROWTH FUND - AS HGD (C) SGD ACC**Top 10 Holdings as at 30 June 2024**

	Market Value SGD	% of Net Assets
iShares MSCI ex-UK EUR	6,844,584	9.34
Vanguard Funds Plc-Vanguard S&P 500 Ucit	6,727,999	9.18
Cfs Dx X-T Msci Usa Index-1C	6,717,234	9.16
Multi Units Lux – Lyxor ETF SP500	6,673,812	9.11
iShares Core S&P 500 UCITS ETF	6,636,522	9.05
Vanguard Ftse North America UCITS ETF	6,410,342	8.75
iShares Core MSCI Japan IMI UCITS ETF	3,814,922	5.20
Invesco Physical Markets – Gold	3,634,441	4.96
iShares MSCI North America UCITS ETF Dis	3,134,922	4.28
iShares MSCI Em USD Cap	3,070,265	4.19

Annualised Expense Ratio**

2024: 1.36% 2023: 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#

2024: 159.70% 2023: N.A.

Fund was launched on 14 November 2023 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL SIGNATURE CIO INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	15,655,668	98.80

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	15,655,668	98.80
Other Net Assets	190,456	1.20

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Signature CIO Income Fund- AS HGD MD (D)	15,655,668	98.80

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.65% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the period ended 30 June 2024

	Subscriptions	Redemptions
SGD	17,904,730	2,039,951

Annualised Expense Ratio**

2024: 2.34% 2023: 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#

2024: 41.81% 2023: N.A.

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

Nil

Soft Dollar Commission

Not applicable

SIGNATURE CIO INCOME FUND - AS HGD MD (D)

Top 10 Holdings as at 30 June 2024

	Market Value SGD	% of Net Assets
BGF Global High Yield Bond Fund I3 USD	56,497,259	9.42
iShs USD Hi Yield USD Shs USD ETF	50,179,330	8.37
JPMorgan Global Dividend Fund I USD	47,993,341	8.01
Vanguard Ftse All-World High Dividend	36,841,082	6.15
iShares MSCI USAqualdiv ESG	33,788,707	5.64
BGF Systematic Glb I Eq Hi Inc	30,033,093	5.01
iShs JPMorga Em USD Shs USD ETF	28,938,413	4.83
iShares Dj Asia/Pacific Select Dvd Dis	28,662,234	4.78
iShs Mrt Bck USD ETF	23,921,689	3.99
Ais M Euhi Di F Uec	22,080,756	3.68

Annualised Expense Ratio**

2024: 1.63% 2023: 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#

2024: 128.50% 2023: N.A.

Fund was launched on 14 November 2023 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

PRULINK GLOBAL EPISODE MACRO FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	1,626,689	98.76

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,626,689	98.76
Other Net Assets	20,472	1.24

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
M&G (Lux) Episode Macro Fund SGD Class S-H Acc	1,626,689	98.76

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 2.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the period ended 30 June 2024

	Subscriptions	Redemptions
SGD	1,765,592	120,073

Annualised Expense Ratio**

2024: 2.43% 2023: 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#

2024: 15.16% 2023: N.A.

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

Nil

Soft Dollar Commission

Not applicable

M&G (LUX) EPISODE MACRO FUND SGD CLASS S-H ACC

Top 10 Holdings as at 30 June 2024

	Market Value GBP	% of Net Assets
US 5Yr Note Sep 24	304,195,904	72.64
US 2Yr Note Sep 24	189,339,830	45.21
US Ultra T-Bond Sep 24	85,274,640	20.36
Long Gilt Sep 24	42,150,258	10.07
Euro Buxl 30Yr Bond Sep 24	39,752,014	9.49
Xtrackers Msci Mexico Ucits Etf C	24,353,097	5.82
US 2Yr Note Sep 24	22,294,280	5.32
H-Shares Index Jul 24	19,043,846	4.55
Hang Seng Index Jul 24	19,024,544	4.54
US 5Yr Note Sep 24	14,501,579	3.46

Annualised Expense Ratio**

2024: 2.00% 2023: 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#

2024: 339.72% 2023: N.A.

Fund was launched on 1 February 2024 hence no comparative figures are presented.

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2024

	Singapore Asian Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	1,139,800,899	49.26	747,077,010	93.09	–	–
Debt Securities	504,488,290	21.80	–	–	63,514,118	90.23
Warrants	31,435	–	–	–	–	–
Investments in Funds	639,041,311	27.62	53,189,938	6.63	–	–
Value of Investments	2,283,361,935	98.68	800,266,948	99.72	63,514,118	90.23
OTHER ASSETS						
Interest bearing deposits and bank balances	28,435,472	1.23	2,336,969	0.29	5,950,167	8.45
Accrued and outstanding interest and dividends	4,799,450	0.21	3,031,194	0.38	200,804	0.29
Other assets	10,680,978	0.45	12,603,926	1.57	881,232	1.25
Total Assets	2,327,277,835	100.57	818,239,037	101.96	70,546,321	100.22
LIABILITIES						
Other liabilities	(13,430,288)	(0.57)	(15,676,854)	(1.96)	(151,483)	(0.22)
Value of Fund as at 30 June 2024	2,313,847,547	100.00	802,562,183	100.00	70,394,838	100.00

	Global Equity Fund		Global Equity Fund (USD)		Global Bond Fund	
	SGD	%	USD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	154,868,478	97.52
Investments in Funds	286,725,849	99.99	95,935	99.98	–	–
Value of Investments	286,725,849	99.99	95,935	99.98	154,868,478	97.52
OTHER ASSETS						
Interest bearing deposits and bank balances	531,592	0.19	–	–	2,497,877	1.57
Accrued and outstanding interest and dividends	–	–	–	–	1,910,301	1.20
Other assets	743,971	0.26	47	0.05	745,533	0.47
Total Assets	288,001,412	100.44	95,982	100.03	160,022,189	100.76
LIABILITIES						
Other liabilities	(1,236,443)	(0.44)	(31)	(0.03)	(1,207,892)	(0.76)
Value of Fund as at 30 June 2024	286,764,969	100.00	95,951	100.00	158,814,297	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2024

	Global Managed Fund		Global Technology Fund		Pan European Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	354,612,830	99.65	543,551,407	99.99	59,572,479	99.91
Value of Investments	354,612,830	99.65	543,551,407	99.99	59,572,479	99.91
OTHER ASSETS						
Interest bearing deposits and bank balances	28	-	-	-	-	-
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	4,412,929	1.24	3,033,854	0.56	207,418	0.35
Total Assets	359,025,787	100.89	546,585,261	100.55	59,779,897	100.26
LIABILITIES						
Other liabilities	(3,174,931)	(0.89)	(2,991,215)	(0.55)	(151,527)	(0.26)
Value of Fund as at 30 June 2024	355,850,856	100.00	543,594,046	100.00	59,628,370	100.00

	Asian American Managed Fund		China-India Fund		Emerging Markets Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	721,425,332	100.09	998,213,179	100.05	418,813,699	100.05
Value of Investments	721,425,332	100.09	998,213,179	100.05	418,813,699	100.05
OTHER ASSETS						
Interest bearing deposits and bank balances	-	-	-	-	-	-
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	1,689,166	0.23	2,352,805	0.24	1,429,802	0.34
Total Assets	723,114,498	100.32	1,000,565,984	100.29	420,243,501	100.39
LIABILITIES						
Other liabilities	(2,324,033)	(0.32)	(2,818,618)	(0.29)	(1,654,918)	(0.39)
Value of Fund as at 30 June 2024	720,790,465	100.00	997,747,366	100.00	418,588,583	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2024

	America Fund		America Fund (USD)		Adapt 2025 Fund	
	SGD	%	USD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	117,633,833	99.69	94,899	99.80	144,196,822	99.52
Value of Investments	117,633,833	99.69	94,899	99.80	144,196,822	99.52
OTHER ASSETS						
Interest bearing deposits and bank balances	–	–	193	0.20	1,242,070	0.86
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	1,801,739	1.53	–	–	269,012	0.19
Total Assets	119,435,572	101.22	95,092	100.00	145,707,904	100.57
LIABILITIES						
Other liabilities	(1,435,549)	(1.22)	(2)	–	(813,690)	(0.57)
Value of Fund as at 30 June 2024	118,000,023	100.00	95,090	100.00	144,894,214	100.00

	Adapt 2025 Fund		Dynamic Income Fund		Global Property Securities Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	81,401,296	99.34	162,964,504	100.09	49,482,725	100.07
Value of Investments	81,401,296	99.34	162,964,504	100.09	49,482,725	100.07
OTHER ASSETS						
Interest bearing deposits and bank balances	910,053	1.11	–	–	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	182,009	0.22	681,294	0.42	228,670	0.46
Total Assets	82,493,358	100.67	163,645,798	100.51	49,711,395	100.53
LIABILITIES						
Other liabilities	(551,935)	(0.67)	(827,735)	(0.51)	(263,448)	(0.53)
Value of Fund as at 30 June 2024	81,941,423	100.00	162,818,063	100.00	49,447,947	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2024

	Asian Income Fund		Greater China Fund		Greater China Fund (USD)	
	SGD	%	SGD	%	USD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	91,784,481	100.02	339,471,380	100.27	7,313	99.07
Value of Investments	91,784,481	100.02	339,471,380	100.27	7,313	99.07
OTHER ASSETS						
Interest bearing deposits and bank balances	2	–	–	–	69	0.93
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	117,623	0.13	2,758,760	0.81	–	–
Total Assets	91,902,106	100.15	342,230,140	101.08	7,382	100.00
LIABILITIES						
Other liabilities	(134,379)	(0.15)	(3,683,471)	(1.08)	–	–
Value of Fund as at 30 June 2024	91,767,727	100.00	338,546,669	100.00	7,382	100.00

	Singapore Growth Fund		Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	500,830,751	99.92	722,971,116	100.08	235,108,535	99.85
Value of Investments	500,830,751	99.92	722,971,116	100.08	235,108,535	99.85
OTHER ASSETS						
Interest bearing deposits and bank balances	–	–	160	–	409,982	0.17
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	2,823,740	0.57	3,525,351	0.49	912,064	0.39
Total Assets	503,654,491	100.49	726,496,627	100.57	236,430,581	100.41
LIABILITIES						
Other liabilities	(2,422,766)	(0.49)	(4,070,573)	(0.57)	(961,143)	(0.41)
Value of Fund as at 30 June 2024	501,231,725	100.00	722,426,054	100.00	235,469,438	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2024

	Asian Income and Growth Fund		Asian Income and Growth Fund (USD)		India Equity Fund	
	SGD	%	USD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	364,245,885	99.10	78,276	99.73	106,122,259	99.45
Value of Investments	364,245,885	99.10	78,276	99.73	106,122,259	99.45
OTHER ASSETS						
Interest bearing deposits and bank balances	3,852,656	1.05	34	0.04	249,481	0.23
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	3,000,461	0.82	200	0.26	1,430,288	1.34
Total Assets	371,099,002	100.97	78,510	100.03	107,802,028	101.02
LIABILITIES						
Other liabilities	(3,542,227)	(0.97)	(22)	(0.03)	(1,095,158)	(1.02)
Value of Fund as at 30 June 2024	367,556,775	100.00	78,488	100.00	106,706,870	100.00

	Asian Multi-Asset Income Fund		Asian Fixed-Income Fund		Global Fixed-Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	18,908,362	100.06	5,874,260	99.96	16,336,935	100.19
Value of Investments	18,908,362	100.06	5,874,260	99.96	16,336,935	100.19
OTHER ASSETS						
Interest bearing deposits and bank balances	133	–	–	–	31	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	61,297	0.32	19,252	0.33	206,093	1.26
Total Assets	18,969,792	100.38	5,893,512	100.29	16,543,059	101.45
LIABILITIES						
Other liabilities	(73,122)	(0.38)	(17,147)	(0.29)	(237,118)	(1.45)
Value of Fund as at 30 June 2024	18,896,670	100.00	5,876,365	100.00	16,305,941	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2024

	Global Fixed-Income Fund (USD)		Global Multi-Asset Income Fund		Global Climate Change Equity Fund	
	USD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	6,903	99.64	18,309,582	96.60	15,168,827	99.97
Value of Investments	6,903	99.64	18,309,582	96.60	15,168,827	99.97
OTHER ASSETS						
Interest bearing deposits and bank balances	25	0.36	466,630	2.46	71,206	0.47
Accrued and outstanding interest and dividends	–	–	124,373	0.66	–	–
Other assets	–	–	267,502	1.41	95,094	0.63
Total Assets	6,928	100.00	19,168,087	101.13	15,335,127	101.07
LIABILITIES						
Other liabilities	–	–	(213,169)	(1.13)	(162,398)	(1.07)
Value of Fund as at 30 June 2024	6,928	100.00	18,954,918	100.00	15,172,729	100.00
	Global Impact ESG Equity Fund		Global Innovation Equity Fund		ActiveInvest Portfolio – Balanced Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	8,189,630	99.92	11,097,285	99.90	23,206,190	96.47
Value of Investments	8,189,630	99.92	11,097,285	99.90	23,206,190	96.47
OTHER ASSETS						
Interest bearing deposits and bank balances	9	–	11	–	887,529	3.69
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	55,860	0.68	117,008	1.05	134,801	0.56
Total Assets	8,245,499	100.60	11,214,304	100.95	24,228,520	100.72
LIABILITIES						
Other liabilities	(49,645)	(0.60)	(106,260)	(0.95)	(172,420)	(0.72)
Value of Fund as at 30 June 2024	8,195,854	100.00	11,108,044	100.00	24,056,100	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2024

	ActiveInvest Portfolio – Conservative Fund		ActiveInvest Portfolio – Growth Fund		ActiveInvest Portfolio – Moderate Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	1,936,246	96.47	17,537,517	97.24	6,606,263	94.65
Value of Investments	1,936,246	96.47	17,537,517	97.24	6,606,263	94.65
OTHER ASSETS						
Interest bearing deposits and bank balances	87,942	4.38	336,651	1.87	528,550	7.57
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	7,756	0.39	293,128	1.63	181,829	2.61
Total Assets	2,031,944	101.24	18,167,296	100.74	7,316,642	104.83
LIABILITIES						
Other liabilities	(24,795)	(1.24)	(132,500)	(0.74)	(337,167)	(4.83)
Value of Fund as at 30 June 2024	2,007,149	100.00	18,034,796	100.00	6,979,475	100.00

	Global Dividend Wealth Fund		US Dividend Wealth Fund		US Dividend Wealth Fund (USD)	
	SGD	%	SGD	%	USD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	34,439,850	98.75	760,612,508	98.96	14,200,987	95.55
Value of Investments	34,439,850	98.75	760,612,508	98.96	14,200,987	95.55
OTHER ASSETS						
Interest bearing deposits and bank balances	–	–	4,031,789	0.52	408,353	2.75
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	1,426,395	4.09	36,493,726	4.75	1,123,270	7.56
Total Assets	35,866,245	102.84	801,138,023	104.23	15,732,610	105.86
LIABILITIES						
Other liabilities	(991,577)	(2.84)	(32,547,595)	(4.23)	(869,745)	(5.86)
Value of Fund as at 30 June 2024	34,874,668	100.00	768,590,428	100.00	14,862,865	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2024

	FlexGrowth Fund (SGD)		Global Growth Fund		Global Income Fund	
	SGD	Fund %	SGD	Fund %	SGD	Fund %
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	23,617,868	99.90	2,671,298	99.55	1,020,422	99.48
Value of Investments	23,617,868	99.90	2,671,298	99.55	1,020,422	99.48
OTHER ASSETS						
Interest bearing deposits and bank balances	115	–	1	–	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	56,167	0.25	118,811	4.43	56,497	5.51
Total Assets	23,674,150	100.15	2,790,110	103.98	1,076,919	104.99
LIABILITIES						
Other liabilities	(32,178)	(0.15)	(106,855)	(3.98)	(51,130)	(4.99)
Value of Fund as at 30 June 2024	23,641,972	100.00	2,683,255	100.00	1,025,789	100.00

	Islamic Global Equity Index Fund		Global Signature CIO Balance Fund		Global Signature CIO Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	15,081,905	97.16	115,484	96.23	367,574	99.55
Value of Investments	15,081,905	97.16	115,484	96.23	367,574	99.55
OTHER ASSETS						
Interest bearing deposits and bank balances	(116,309)	(0.75)	(1)	–	126	0.03
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	1,294,957	8.35	5,869	4.90	5,136	1.40
Total Assets	16,260,553	104.76	121,352	101.13	372,836	100.98
LIABILITIES						
Other liabilities	(738,021)	(4.76)	(1,339)	(1.13)	(3,587)	(0.98)
Value of Fund as at 30 June 2024	15,522,532	100.00	120,013	100.00	369,249	100.00

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2024

	Global Signature CIO Income Fund		Global Episode Macro Fund	
	SGD	%	SGD	%
INVESTMENTS				
Equity Securities	–	–	–	–
Debt Securities	–	–	–	–
Investments in Funds	15,655,668	98.80	1,626,689	98.76
Value of Investments	15,655,668	98.80	1,626,689	98.76
OTHER ASSETS				
Interest bearing deposits and bank balances	5,733	0.04	5	–
Accrued and outstanding interest and dividends	–	–	–	–
Other assets	594,898	3.75	65,205	3.97
Total Assets	16,256,299	102.59	1,691,899	102.73
LIABILITIES				
Other liabilities	(410,175)	(2.59)	(44,738)	(2.73)
Value of Fund as at 30 June 2024	15,846,124	100.00	1,647,161	100.00

CAPITAL AND INCOME ACCOUNT

From 1 January 2024 to 30 June 2024

	Singapore Asian Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2024	2,212,087,524	738,900,770	76,487,960
Amounts received by the Fund for creation of units	49,691,352	20,405,192	16,124,459
Amounts paid by the Fund for liquidation of units	(131,308,927)	(50,216,483)	(23,579,027)
Net cash into/ (out of) the Fund	(81,617,575)	(29,811,291)	(7,454,568)
Investment income			
– Dividend income	21,012,621	14,861,407	–
– Interest income	5,393,500	18,450	531,734
– Other income	239	–	–
	26,406,360	14,879,857	531,734
Fund expenses			
– Management fees	(14,273,536)	(5,735,548)	(116,640)
– Other expenses	(4,881,982)	(2,793,513)	317
	(19,155,518)	(8,529,061)	(116,323)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	719,437	(186,640)	–
Net realised gain/ (loss) on sale of investments	39,675,315	13,666,104	1,166,015
Unrealised appreciation/ (depreciation) in value of investments	135,732,004	73,642,444	(219,980)
	176,126,756	87,121,908	946,035
Increase/ (decrease) in net asset value	101,760,023	63,661,413	(6,093,122)
Value of Fund as at 30 June 2024	2,313,847,547	802,562,183	70,394,838

	Global Equity Fund SGD	Global Equity Fund (USD) USD	Global Bond Fund SGD
Value of Fund as at 1 January 2024	267,997,716	–	160,582,930
Amounts received by the Fund for creation of units	14,268,639	94,470	11,131,709
Amounts paid by the Fund for liquidation of units	(17,995,120)	(419)	(12,368,875)
Net cash into/ (out of) the Fund	(3,726,481)	94,051	(1,237,166)
Investment income			
– Dividend income	(25,684)	–	–
– Interest income	56	–	2,915,443
– Other income	–	–	11
	(25,628)	–	2,915,454
Fund expenses			
– Management fees	(1,024,040)	47	(607,810)
– Other expenses	–	–	(1,554)
	(1,024,040)	47	(609,364)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	(117,062)
Net realised gain/ (loss) on sale of investments	5,641,662	6	(941,340)
Unrealised appreciation/ (depreciation) in value of investments	17,901,740	1,847	(1,779,155)
	23,543,402	1,853	(2,837,557)
Increase/ (decrease) in net asset value	18,767,253	95,951	(1,768,633)
Value of Fund as at 30 June 2024	286,764,969	95,951	158,814,297

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2024 to 30 June 2024

	Global Managed Fund Fund SGD	Global Technology Fund Fund SGD	Pan European Fund Fund SGD
Value of Fund as at 1 January 2024	319,617,465	405,743,613	55,634,394
Amounts received by the Fund for creation of units	26,580,157	47,362,533	3,668,350
Amounts paid by the Fund for liquidation of units	(25,953,617)	(42,550,001)	(4,480,515)
Net cash into/ (out of) the Fund	626,540	4,812,532	(812,165)
Investment income			
– Dividend income	6,615,380	–	–
– Interest income	1	–	–
– Other income	–	–	–
	6,615,381	–	–
Fund expenses			
– Management fees	(1,461,649)	(3,591,911)	(442,764)
– Other expenses	28	–	–
	(1,461,621)	(3,591,911)	(442,764)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,024,168	28,254,940	2,013,065
Unrealised appreciation/ (depreciation) in value of investments	25,428,923	108,374,872	3,235,840
	30,453,091	136,629,812	5,248,905
Increase/ (decrease) in net asset value	36,233,391	137,850,433	3,993,976
Value of Fund as at 30 June 2024	355,850,856	543,594,046	59,628,370
	Asian American Managed Fund Fund SGD	China-India Fund Fund SGD	Emerging Markets Fund Fund SGD
Value of Fund as at 1 January 2024	691,350,520	911,816,904	400,499,164
Amounts received by the Fund for creation of units	14,121,507	27,458,218	17,072,776
Amounts paid by the Fund for liquidation of units	(40,547,528)	(50,823,735)	(26,392,428)
Net cash into/ (out of) the Fund	(26,426,021)	(23,365,517)	(9,319,652)
Investment income			
– Dividend income	–	–	–
– Interest income	–	–	1
– Other income	–	–	–
	–	–	1
Fund expenses			
– Management fees	(4,573,313)	(7,131,803)	(2,213,940)
– Other expenses	–	–	–
	(4,573,313)	(7,131,803)	(2,213,940)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	15,496,879	9,437,324	7,046,526
Unrealised appreciation/ (depreciation) in value of investments	44,942,400	106,990,458	22,576,484
	60,439,279	116,427,782	29,623,010
Increase/ (decrease) in net asset value	29,439,945	85,930,462	18,089,419
Value of Fund as at 30 June 2024	720,790,465	997,747,366	418,588,583

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2024 to 30 June 2024

	America Fund SGD	America Fund (USD) USD	Adapt 2025 Fund SGD
Value of Fund as at 1 January 2024	102,921,420	–	147,495,362
Amounts received by the Fund for creation of units	16,936,743	176,800	2,407,921
Amounts paid by the Fund for liquidation of units	(11,243,403)	(85,815)	(9,345,033)
Net cash into/ (out of) the Fund	5,693,340	90,985	(6,937,112)
Investment income			
– Dividend income	–	–	–
– Interest income	–	–	2,067
– Other income	–	–	–
	–	–	2,067
Fund expenses			
– Management fees	(408,041)	(117)	(1,013,568)
– Other expenses	–	–	(2,671)
	(408,041)	(117)	(1,016,239)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	20,091
Net realised gain/ (loss) on sale of investments	3,060,865	(577)	465,256
Unrealised appreciation/ (depreciation) in value of investments	6,732,439	4,799	4,864,789
	9,793,304	4,222	5,350,136
Increase/ (decrease) in net asset value	15,078,603	95,090	(2,601,148)
Value of Fund as at 30 June 2024	118,000,023	95,090	144,894,214

	Adapt 2025 Fund SGD	Dynamic Income Fund SGD	Global Property Securities Fund SGD
Value of Fund as at 1 January 2024	77,243,674	181,551,843	51,872,625
Amounts received by the Fund for creation of units	3,095,257	9,368,976	871,251
Amounts paid by the Fund for liquidation of units	(4,198,708)	(24,118,166)	(3,391,790)
Net cash into/ (out of) the Fund	(1,103,451)	(14,749,190)	(2,520,539)
Investment income			
– Dividend income	–	2,147,543	–
– Interest income	1,131	702	–
– Other income	–	–	–
	1,131	2,148,245	–
Fund expenses			
– Management fees	(566,182)	(1,092,271)	(236,534)
– Other expenses	(831)	–	–
	(567,013)	(1,092,271)	(236,534)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	10,341	–	–
Net realised gain/ (loss) on sale of investments	326,470	(9,392,031)	425,386
Unrealised appreciation/ (depreciation) in value of investments	6,030,271	4,351,467	(92,991)
	6,367,082	(5,040,564)	332,395
Increase/ (decrease) in net asset value	4,697,749	(18,733,780)	(2,424,678)
Value of Fund as at 30 June 2024	81,941,423	162,818,063	49,447,947

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2024 to 30 June 2024

	Asian Income Fund SGD	Greater China Fund SGD	Greater China Fund (USD) USD
Value of Fund as at 1 January 2024	86,058,532	312,713,811	–
Amounts received by the Fund for creation of units	5,260,348	41,933,775	7,100
Amounts paid by the Fund for liquidation of units	(8,985,297)	(33,638,039)	(39)
Net cash into/ (out of) the Fund	(3,724,949)	8,295,736	7,061
Investment income			
– Dividend income	522,897	–	–
– Interest income	35	2	–
– Other income	–	–	–
	522,932	2	–
Fund expenses			
– Management fees	(650,131)	(1,173,183)	(1)
– Other expenses	–	–	–
	(650,131)	(1,173,183)	(1)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	8,445	–	–
Net realised gain/ (loss) on sale of investments	(2,085,529)	(456,170)	–
Unrealised appreciation/ (depreciation) in value of investments	11,638,427	19,166,473	322
	9,561,343	18,710,303	322
Increase/ (decrease) in net asset value	5,709,195	25,832,858	7,382
Value of Fund as at 30 June 2024	91,767,727	338,546,669	7,382

	Singapore Growth Fund SGD	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD
Value of Fund as at 1 January 2024	474,713,675	761,808,433	251,525,752
Amounts received by the Fund for creation of units	20,655,983	34,348,849	7,892,555
Amounts paid by the Fund for liquidation of units	(34,045,795)	(77,315,493)	(21,934,039)
Net cash into/ (out of) the Fund	(13,389,812)	(42,966,644)	(14,041,484)
Investment income			
– Dividend income	–	(256,041)	–
– Interest income	8	4	49
– Other income	–	–	–
	8	(256,037)	49
Fund expenses			
– Management fees	(1,345,798)	(1,872,076)	(586,972)
– Other expenses	–	–	–
	(1,345,798)	(1,872,076)	(586,972)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	11,017,964	12,074,912	1,825,727
Unrealised appreciation/ (depreciation) in value of investments	30,235,688	(6,362,534)	(3,253,634)
	41,253,652	5,712,378	(1,427,907)
Increase/ (decrease) in net asset value	26,518,050	(39,382,379)	(16,056,314)
Value of Fund as at 30 June 2024	501,231,725	722,426,054	235,469,438

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2024 to 30 June 2024

	Asian Income and Growth Fund SGD	Asian Income and Growth Fund (USD) USD	India Equity Fund SGD
Value of Fund as at 1 January 2024	361,915,608	–	76,906,321
Amounts received by the Fund for creation of units	21,736,634	76,308	21,226,766
Amounts paid by the Fund for liquidation of units	(34,060,220)	(408)	(8,382,235)
Net cash into/ (out of) the Fund	(12,323,586)	75,900	12,844,531
Investment income			
– Dividend income	8,443,854	703	–
– Interest income	5,697	–	53
– Other income	–	–	–
	8,449,551	703	53
Fund expenses			
– Management fees	(665,648)	(77)	(310,834)
– Other expenses	–	–	–
	(665,648)	(77)	(310,834)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(4,948,076)	16	1,554,156
Unrealised appreciation/ (depreciation) in value of investments	15,128,926	1,946	15,712,643
	10,180,850	1,962	17,266,799
Increase/ (decrease) in net asset value	5,641,167	78,488	29,800,549
Value of Fund as at 30 June 2024	367,556,775	78,488	106,706,870

	Asian Multi-Asset Income Fund SGD	Asian Fixed- Income Fund SGD	Global Fixed- Income Fund SGD
Value of Fund as at 1 January 2024	17,453,963	6,331,072	15,775,805
Amounts received by the Fund for creation of units	2,184,039	413,916	2,876,709
Amounts paid by the Fund for liquidation of units	(2,135,158)	(528,438)	(2,323,217)
Net cash into/ (out of) the Fund	48,881	(114,522)	553,492
Investment income			
– Dividend income	32,743	(55,711)	–
– Interest income	58	17	4
– Other income	–	–	–
	32,801	(55,694)	4
Fund expenses			
– Management fees	(77,578)	(30,057)	(44,285)
– Other expenses	–	–	–
	(77,578)	(30,057)	(44,285)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(328,530)	(33,140)	43,095
Unrealised appreciation/ (depreciation) in value of investments	1,767,133	(221,294)	(22,170)
	1,438,603	(254,434)	20,925
Increase/ (decrease) in net asset value	1,442,707	(454,707)	530,136
Value of Fund as at 30 June 2024	18,896,670	5,876,365	16,305,941

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2024 to 30 June 2024

	Global Fixed- Income Fund (USD) USD	Global Multi-Asset Income Fund SGD	Global Climate Change Equity Fund SGD
Value of Fund as at 1 January 2024	–	16,956,979	18,094,180
Amounts received by the Fund for creation of units	6,840	2,838,776	2,586,525
Amounts paid by the Fund for liquidation of units	(21)	(1,326,529)	(2,660,791)
Net cash into/ (out of) the Fund	6,819	1,512,247	(74,266)
Investment income			
– Dividend income	–	47,160	–
– Interest income	27	1,601	2
– Other income	–	–	–
	27	48,761	2
Fund expenses			
– Management fees	(10)	(9,385)	(122,638)
– Other expenses	(3)	–	–
	(13)	(9,385)	(122,638)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	1	(49,746)	(670,124)
Unrealised appreciation/ (depreciation) in value of investments	94	496,062	(2,054,425)
	95	446,316	(2,724,549)
Increase/ (decrease) in net asset value	6,928	1,997,939	(2,921,451)
Value of Fund as at 30 June 2024	6,928	18,954,918	15,172,729

	Global Impact ESG Equity Fund SGD	Global Innovation Equity Fund SGD	ActiveInvest Portfolio – Balanced Fund SGD
Value of Fund as at 1 January 2024	7,990,922	9,244,090	19,876,296
Amounts received by the Fund for creation of units	1,111,496	2,535,740	4,585,414
Amounts paid by the Fund for liquidation of units	(1,039,474)	(1,564,298)	(1,689,700)
Net cash into/ (out of) the Fund	72,022	971,442	2,895,714
Investment income			
– Dividend income	–	–	116,695
– Interest income	2	3	2,058
– Other income	–	–	–
	2	3	118,753
Fund expenses			
– Management fees	(60,983)	(78,059)	17,527
– Other expenses	–	–	(112)
	(60,983)	(78,059)	17,415
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(1,716)	132,925	155,328
Unrealised appreciation/ (depreciation) in value of investments	195,607	837,643	992,594
	193,891	970,568	1,147,922
Increase/ (decrease) in net asset value	204,932	1,863,954	4,179,804
Value of Fund as at 30 June 2024	8,195,854	11,108,044	24,056,100

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2024 to 30 June 2024

	ActiveInvest Portfolio – Conservative Fund SGD	ActiveInvest Portfolio – Growth Fund SGD	ActiveInvest Portfolio – Moderate Fund SGD
Value of Fund as at 1 January 2024	1,846,039	14,375,380	6,270,057
Amounts received by the Fund for creation of units	432,377	3,934,039	1,258,332
Amounts paid by the Fund for liquidation of units	(303,050)	(1,448,407)	(814,312)
Net cash into/ (out of) the Fund	129,327	2,485,632	444,020
Investment income			
– Dividend income	2,553	86,056	35,041
– Interest income	192	990	845
– Other income	–	–	–
	2,745	87,046	35,886
Fund expenses			
– Management fees	903	4,596	9,724
– Other expenses	(5)	–	(20)
	898	4,596	9,704
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	7,948	40,663	46,490
Unrealised appreciation/ (depreciation) in value of investments	20,192	1,041,479	173,318
	28,140	1,082,142	219,808
Increase/ (decrease) in net asset value	161,110	3,659,416	709,418
Value of Fund as at 30 June 2024	2,007,149	18,034,796	6,979,475

	Global Dividend Wealth Fund SGD	US Dividend Wealth Fund SGD	US Dividend Wealth Fund (USD) USD
Value of Fund as at 1 January 2024	26,871,003	415,669,587	–
Amounts received by the Fund for creation of units	17,297,391	367,859,893	14,663,521
Amounts paid by the Fund for liquidation of units	(9,549,132)	(27,131,971)	(91,338)
Net cash into/ (out of) the Fund	7,748,259	340,727,922	14,572,183
Investment income			
– Dividend income	395,357	7,481,767	107,652
– Interest income	–	8,254	323
– Other income	–	–	–
	395,357	7,490,021	107,975
Fund expenses			
– Management fees	(193,345)	(2,542,221)	(10,228)
– Other expenses	–	–	–
	(193,345)	(2,542,221)	(10,228)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	157,787	3,022,094	8,583
Unrealised appreciation/ (depreciation) in value of investments	(104,393)	4,223,025	184,352
	53,394	7,245,119	192,935
Increase/ (decrease) in net asset value	8,003,665	352,920,841	14,862,865
Value of Fund as at 30 June 2024	34,874,668	768,590,428	14,862,865

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2024 to 30 June 2024

	FlexGrowth Fund (SGD) SGD	Global Growth Fund SGD	Global Income Fund SGD
Value of Fund as at 1 January 2024	20,629,475	649,723	276,038
Amounts received by the Fund for creation of units	3,075,195	1,952,896	743,620
Amounts paid by the Fund for liquidation of units	(316,163)	(16,878)	(17,594)
Net cash into/ (out of) the Fund	2,759,032	1,936,018	726,026
Investment income			
– Dividend income	–	–	12,729
– Interest income	28	1	–
– Other income	–	–	–
	28	1	12,729
Fund expenses			
– Management fees	(17,043)	(6,107)	(2,190)
– Other expenses	–	–	–
	(17,043)	(6,107)	(2,190)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	9,164	6,240	3,555
Unrealised appreciation/ (depreciation) in value of investments	261,316	97,380	9,631
	270,480	103,620	13,186
Increase/ (decrease) in net asset value	3,012,497	2,033,532	749,751
Value of Fund as at 30 June 2024	23,641,972	2,683,255	1,025,789

	Islamic Global Equity Index Fund SGD	Global Signature CIO Balance Fund SGD	Global Signature CIO Growth Fund SGD
Value of Fund as at 1 January 2024	4,622,151	–	–
Amounts received by the Fund for creation of units	9,879,765	116,921	421,023
Amounts paid by the Fund for liquidation of units	(720,494)	(317)	(67,261)
Net cash into/ (out of) the Fund	9,159,271	116,604	353,762
Investment income			
– Dividend income	–	–	–
– Interest income	–	–	–
– Other income	–	–	–
	–	–	–
Fund expenses			
– Management fees	(15,669)	(82)	(722)
– Other expenses	24	1	4
	(15,645)	(81)	(718)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	91,364	6	2,100
Unrealised appreciation/ (depreciation) in value of investments	1,665,391	3,484	14,105
	1,756,755	3,490	16,205
Increase/ (decrease) in net asset value	10,900,381	120,013	369,249
Value of Fund as at 30 June 2024	15,522,532	120,013	369,249

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2024 to 30 June 2024

	Global Signature CIO Income Fund SGD	Global Episode Macro Fund Fund SGD
Value of Fund as at 1 January 2024	–	–
Amounts received by the Fund for creation of units	17,904,730	1,765,592
Amounts paid by the Fund for liquidation of units	(2,039,951)	(120,073)
Net cash into/ (out of) the Fund	15,864,779	1,645,519
Investment income		
– Dividend income	7,665	–
– Interest income	–	11
– Other income	216	–
	7,881	11
Fund expenses		
– Management fees	(39,499)	(1,992)
– Other expenses	–	(6)
	(39,499)	(1,998)
Net gains/ (losses) on investments		
Exchange gain/ (loss)	–	–
Net realised gain/ (loss) on sale of investments	13,868	289
Unrealised appreciation/ (depreciation) in value of investments	(905)	3,340
	12,963	3,629
Increase/ (decrease) in net asset value	15,846,124	1,647,161
Value of Fund as at 30 June 2024	15,846,124	1,647,161

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 30 June 2024:

Fund name	Units in Issue	Net Asset Value per unit (SGD)
Singapore Asian Managed Fund	534,317,586	4.33047
Asian Equity Fund	346,753,981	2.31450
Singapore Cash Fund	45,567,209	1.54485
Global Equity Fund (Distribution)	1,888,275	1.24405
Global Equity Fund (Accumulation)	144,577,623	1.96721
Global Bond Fund	108,885,757	1.45854
Global Managed Fund (Distribution)	2,774,325	1.10854
Global Managed Fund (Accumulation)	151,388,318	2.33026
Global Technology Fund	143,032,119	3.80050
Pan European Fund	29,447,919	2.02487
Asian American Managed Fund	329,591,183	2.18692
China-India Fund	252,305,389	3.95452
Emerging Markets Fund	231,530,311	1.80792
America Fund	43,056,522	2.74058
Adapt 2025 Fund	88,879,376	1.63023
Adapt 2035 Fund	43,740,108	1.87337
Dynamic Income Fund	293,851,566	0.55408
Global Property Securities Fund	57,482,056	0.86023
Asian Income Fund	99,245,118	0.92465
Greater China Fund	189,996,262	1.78185
Singapore Growth Fund	301,547,258	1.66219
Singapore Dynamic Bond Fund (Distribution)	24,022,744	0.89105
Singapore Dynamic Bond Fund (Accumulation)	503,788,869	1.39149
Singapore ASEAN Managed Fund	192,270,778	1.22467
Asian Income and Growth Fund (Distribution)	16,659,831	1.04142
Asian Income and Growth Fund (Accumulation)	243,600,695	1.43762
India Equity Fund	59,790,033	1.78469
Asian Multi-Asset Income Fund (Distribution)	13,888,123	0.72380
Asian Multi-Asset Income Fund (Accumulation)	7,772,547	0.85508
Asian Multi-Asset Income Fund (Decumulation)	3,119,496	0.70467
Asian Fixed-Income Fund (Accumulation)	2,172,385	0.80836
Asian Fixed-Income Fund (Distribution)	5,766,283	0.71454

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Fund name</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit (SGD)</u>
Global Fixed-Income Fund (Accumulation)	18,680,148	0.87290
Global Multi-Asset Income Fund (Distribution)	10,740,912	0.86594
Global Multi-Asset Income Fund (Accumulation)	8,176,221	0.99781
Global Multi-Asset Income Fund (Decumulation)	1,845,717	0.81026
Global Climate Change Equity Fund (Accumulation)	23,634,018	0.64198
Global Impact ESG Equity Fund (Accumulation)	10,198,874	0.80360
Global Innovation Equity Fund (Accumulation)	13,806,163	0.80457
ActiveInvest Portfolio – Balanced (Accumulation)	26,051,553	0.92340
ActiveInvest Portfolio – Conservative (Accumulation)	2,189,713	0.91662
ActiveInvest Portfolio – Growth (Accumulation)	20,189,422	0.89327
ActiveInvest Portfolio – Moderate (Accumulation)	7,355,083	0.94893
Global Dividend Wealth Fund (Distribution)	38,077,242	0.91589
US Dividend Wealth Fund (Distribution)	778,334,696	0.98748
FlexGrowth Fund (SGD)	22,898,934	1.03244
Global Growth Fund (Accumulation)	2,532,789	1.05940
Global Income Fund (Accumulation)	1,002,362	1.02337
Islamic Global Equity Index Fund (Accumulation)	12,721,076	1.22022
Global Signature CIO Balance Fund (Accumulation)	124,191	0.96635
Global Signature CIO Growth Fund (Accumulation)	353,453	1.04469
Global Signature CIO Income Fund (Distribution)	16,410,402	0.96561
Global Episode Macro Fund (Accumulation)	1,716,984	0.95933

<u>Fund name</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit (USD)</u>
US Dividend Wealth Fund (USD) (Distribution)	13,724,923	1.08291
Global Fixed-Income Fund (USD) (Accumulation)	6,754	1.02574
Asian Income and Growth Fund (USD) (Accumulation)	75,891	1.03422
Greater China Fund (USD) (Accumulation)	7,063	1.04517
America Fund (USD) (Accumulation)	89,444	1.06313
Global Equity Fund (USD) (Accumulation)	90,050	1.06553

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 30 June 2024. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

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.

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Prudential Assurance Company Singapore (Pte) Limited
(Registration No. 199002477Z)

7 Straits View #06-01 Marina One East Tower Singapore 018936
Tel: 1800 333 0333 Fax: 6734 9555 Website: www.prudential.com.sg
Part of Prudential plc