

For the financial year ended 31 December 2023

ANNUAL REPORT INFINITY INVESTMENT SERIES

Lion Global Investors Ltd

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Directors of Lion Global Investors Limited

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

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PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

INFINITY U.S. 500 STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity U.S. 500 Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	7.6	7.8
6 months	4.7	5.0
1 year	22.9	23.6
3 years**	8.8	9.4
5 years**	13.5	14.3
10 years**	11.1	11.9
Since Inception** (31 May 2000)	4.5	5.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity U.S. 500 Stock Index Fund (USD Class)	Benchmark* Returns (%)
3 months	11.3	11.6
6 months	7.5	7.8
1 year	24.9	25.7
3 years**	8.9	9.5
5 years**	14.3	15.1
10 years**	10.6	11.4
Since Inception** (17 October 2003)	8.4	9.3

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: S&P 500 Index

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2023, the Fund returned 22.9%, while the benchmark returned 23.6%, in SGD terms.

US market performance in 2023 was a stark reversal from the weakness observed in 2022. Market participants started the year with a gloomy economic outlook but were left surprised by an economy that remained solid in the face of a regional banking crisis, a debt ceiling showdown, and widespread geopolitical turmoil. Concerns that the economy's growth momentum may pose upside risks to inflation and the hawkish Federal Reserve (Fed) contributed to a higher-for-longer market narrative for much of the year, with bond yields moving sharply higher by the 3rd quarter of 2023. However, reassured by the continued progress of inflation towards their target, the Fed remained on hold in the 2nd half of 2023 after their last hike in July 2023, and pencilled in three cuts for 2024. The dovish inflection spurred confidence of a soft landing ahead, with risk assets rallying into the year-end.

A significant driver of the equity market's strong run was the exceptional performance of the "Magnificent Seven" technology stocks. These companies are expected to be amongst the greatest beneficiaries of the artificial intelligence revolution, and their strong fundamentals drove significant investor interest throughout the year. As fears of a recession abated, and treasury yields declined on the apparent end to the Fed's historic hiking campaign, the year-end market rally eventually broadened beyond the mega-cap growth space.

In SGD terms, Information Technology (+55.1%) was the best performing sector, followed by Communication Services (+53.0%). On the other hand, Utilities (-9.4%) and Energy (-3.8%) were the worst performing sectors.

STRATEGY AND OUTLOOK

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

As of 23 January 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

INFINITY EUROPEAN STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity European Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	7.3	7.3
6 months	2.6	2.9
1 year	15.5	17.9
3 years**	4.8	5.7
5 years**	7.6	8.4
10 years**	3.7	4.6
Since Inception** (31 May 2000)	2.2	3.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity European Stock Index Fund (USD Class)	Benchmark* Returns (%)
3 months	11.2	11.1
6 months	5.4	5.5
1 year	18.0	19.9
3 years**	5.0	5.8
5 years**	8.4	9.1
10 years**	3.3	4.1
Since Inception** (17 October 2003)	5.5	6.3

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI Europe Index

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2023, the Fund returned 15.5%, while the benchmark returned 17.9%, in SGD terms.

Russia's invasion of Ukraine had severe repercussions on the European continent, sparking fears of a significant economic slowdown in 2023. However, the region successfully secured alternative energy supplies and provided fiscal stimulus to shield households from the soaring energy costs, preventing such fears from materializing. Nevertheless, the lagged impacts of the European Central Bank's (ECB) most aggressive monetary tightening cycle in its history appeared to take shape in 2023. Economic activity broadly stagnated, led by weakness in the manufacturing sector, with significant declines from the region's manufacturing giant – Germany. Retail sales were also pressured by the squeeze in real incomes, higher interest costs, weak consumer confidence, and the shift in spending from goods to services.

Despite the sluggish economic picture, European equities performed better than anticipated going into 2023. The waning growth momentum and continued inflation normalization fuelled optimism for a dovish pause to the rate hike cycle. The key policy rate was raised from 2% in December 2022 to a record high of 4% in September 2023, and left unchanged thereafter. By the end of the year, markets were pricing in rate cuts for 2024 on the back of soft-landing expectations in the US, and the Federal Reserve's (Fed) dovish rhetoric. However, the ECB maintained that interest rates were likely to stay higher for longer given the upside risks to inflation from wage growth.

In SGD terms, Information Technology (+36.8%) was the best performing sector, followed by Industrials (+29.3%). On the other hand, Consumer Staples (+3.3%) and Health Care (+10.4%) were the worst performing sectors.

STRATEGY AND OUTLOOK

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

As of 23 January 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

INFINITY GLOBAL STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity Global Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	7.6	7.7
6 months	4.5	4.8
1 year	21.0	21.7
3 years**	6.6	7.2
5 years**	11.4	12.1
10 years**	8.3	9.1
Since Inception** (31 May 2000)	3.5	4.4

Time Period	Fund Returns (%)	
	Infinity Global Stock Index Fund (SGD Class C)	Benchmark* Returns (%)
3 months	7.5	7.7
6 months	4.7	4.8
1 year	21.3	21.7
Since Inception** (3 September 2021)	0.5	1.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity Global Stock Index Fund (USD Class)	Benchmark* Returns (%)
3 months	11.3	11.4
6 months	7.2	7.6
1 year	23.0	23.8
3 years**	6.7	7.3
5 years**	12.2	12.8
10 years**	7.8	8.6
Since Inception** (17 October 2003)	7.3	8.1

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI World Index

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2023, the Fund returned 21.0%, while the benchmark returned 21.7%, in SGD terms.

Economic resilience in the face of central bank tightening, progress in the global disinflation process, and enthusiasm around artificial intelligence supported gains in risk assets this year. Equity markets rallied on narrow breadth, with the outperformance of mega-cap technology stocks dominating headlines. After a prolonged period of elevated interest rates, bond investors feared for another year of losses after borrowing costs soared to the highest levels in over a decade. However, bonds won respite from the global sell-off, after a swift and widespread rise in rate-cut bets triggered a decline in yields. Macroeconomic and geopolitical events kept market uncertainty elevated throughout the year, including the banking crisis in March 2023, the threat of US federal government default in May 2023, and Israel's declaration of war against Hamas in October 2023.

Receding inflationary pressures allowed major central banks to hit pause on their historic rate-hiking campaign in the latter half of 2023. The Federal Reserve (Fed) delivered the last of the four rate hikes in July 2023, holding rates steady at 5.25% to 5.50% thereafter. Reaffirming markets' dovish outlook, officials signalled the end of monetary tightening and lower borrowing costs ahead. The European Central Bank also snapped its rate-hike streak in October 2023 at a record high deposit rate of 4% and intends to phase out reinvestments under its Pandemic Emergency Purchase Program (PEPP) in the 2nd half of 2024. Despite the "higher for longer" messaging by the central bank, markets have priced in an earlier and deeper easing cycle on the back of a deteriorating economic outlook and lower inflation expectations. Amid China's waning economic momentum, key lending benchmarks were trimmed in June 2023 and August 2023 to spur credit demand, while the reserve requirement ratio for banks was lowered twice in March 2023 and September 2023 to boost lending and keep liquidity ample in the financial system. Authorities also rolled out consumption stimulus, relaxed home-buying restrictions, introduced market-friendly reforms, and accelerated the issuance of government bonds to shore up the recovery. Nevertheless, the scale and pace of implementation have had limited effectiveness in reviving consumer and business confidence, and the property sector continued to be the largest drag on the economy. At the Central Economic Work Conference, President Xi maintained a pro-growth stance, emphasizing better policy coordination, stronger fiscal support, and accommodative monetary policy.

In SGD terms, all regions including the US (+24.4%), Europe (+17.9%), Japan (+18.3%) and Asia Pacific ex-Japan (+5.6%) registered positive returns over the year. Information Technology (+48.5%) was the best performing sector, followed by Communication Services (+35.5%). Meanwhile, Utilities (-1.2%) and Consumer Staples (+0.8%) were the worst performing sectors.

STRATEGY AND OUTLOOK

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

As of 23 January 2024.

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DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2023

INFINITY U.S. 500 STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Investment fund	561,127,000	99.8
Cash and other net assets	1,003,935	0.2
Net assets attributable to unitholders	562,130,935	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial year were \$64,364.

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® U.S. 500 Stock Index Fund	561,127,000	99.8

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS (continued)

As at 31 December 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vanguard® U.S. 500 Stock Index Fund	569,658,486	99.9

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	31 December 2023	31 December 2022
a) Ratio of expenses to average net assets	0.10%	0.10%
b) Turnover ratios	9.93%	8.07%
c) Top 10 holdings		

As at 31 December 2023

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	788.8	7.0
Microsoft Corp.	777.6	6.9
Alphabet Inc.	428.2	3.8
Amazon.com Inc.	383.1	3.4
NVIDIA Corp.	338.1	3.0
Meta Platforms Inc.	225.4	2.0
Tesla Inc.	191.6	1.7
Berkshire Hathaway Inc.	180.3	1.6
JPMorgan Chase & Co.	135.2	1.2
Broadcom Inc.	135.2	1.2

² Based on latest available information provided by the underlying sub-fund managers.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS² (continued)

As at 31 December 2022

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	556.3	6.0
Microsoft Corp.	509.9	5.5
Alphabet Inc.	287.4	3.1
Amazon.com Inc.	213.2	2.3
Berkshire Hathaway Inc.	157.6	1.7
UnitedHealth Group Inc.	139.1	1.5
Johnson & Johnson	129.8	1.4
Exxon Mobil Corp.	129.8	1.4
JPMorgan Chase & Co.	111.3	1.2
NVIDIA Corp.	102.0	1.1

² Based on latest available information provided by the underlying sub-fund managers.

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2023

INFINITY EUROPEAN STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Investment fund	11,439,683	100.0
Cash and other net assets	2,503	*
Net assets attributable to unitholders	11,442,186	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial year were \$1,848.

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	11,439,683	100.0

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS (continued)

As at 31 December 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	10,271,936	99.6

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	31 December 2023	31 December 2022
a) Ratio of expenses to average net assets	0.12%	0.12%
b) Turnover ratios	9.39%	8.14%
c) Top 10 holdings		

As at 31 December 2023

	Fair Value US\$ Million	Percentage of total assets %
Novo Nordisk A/S	133.7	3.2
Nestle SA	121.2	2.9
ASML Holding NV	117.0	2.8
LVMH Moët Hennessy Louis Vuitton SE	87.8	2.1
Shell plc	83.6	2.0
Roche Holding AG	83.6	2.0
AstraZeneca plc	83.6	2.0
Novartis AG	79.4	1.9
SAP SE	62.7	1.5
HSBC Holdings plc	62.7	1.5

² Based on latest available information provided by the underlying sub-fund managers.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS² (continued)

As at 31 December 2022

	Fair Value US\$ Million	Percentage of total assets %
Nestle SA	124.5	3.4
Roche Holding AG	91.6	2.5
Novo Nordisk A/S	87.9	2.4
ASML Holding NV	87.9	2.4
AstraZeneca plc	84.2	2.3
Shell plc	80.6	2.2
LVMH Moet Hennessy Louis Vuitton SE	80.6	2.2
Novartis AG	76.9	2.1
TotalEnergies SE	62.3	1.7
Unilever	51.3	1.4

² Based on latest available information provided by the underlying sub-fund managers.

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2023

INFINITY GLOBAL STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Investment fund	217,316,763	99.8
Cash and other net assets	507,231	0.2
Net assets attributable to unitholders	217,823,994	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial year were \$46,416.

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® Global Stock Index Fund	217,316,763	99.8

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS (continued)

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Vanguard® Global Stock Index Fund	223,857,497	99.8

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	31 December 2023	31 December 2022
a) Ratio of expenses to average net assets	0.18%	0.18%
b) Turnover ratios	2.31%	5.79%
c) Top 10 holdings		

As at 31 December 2023

	Fair Value US\$ Million	Percentage of total assets %
Apple Inc.	822.2	4.9
Microsoft Corp.	721.5	4.3
Alphabet Inc.	436.3	2.6
Amazon.com Inc.	385.9	2.3
NVIDIA Corp.	335.6	2.0
Meta Platforms Inc.	218.1	1.3
Tesla Inc.	201.4	1.2
Broadcom Inc.	134.2	0.8
JPMorgan Chase & Co.	134.2	0.8
UnitedHealth Group Inc.	134.2	0.8

² Based on latest available information provided by the underlying sub-fund managers.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS² (continued)

As at 31 December 2022

	Fair Value US\$ Million	Percentage of total assets %
Apple Inc.	508.4	4.1
Microsoft Corp.	409.2	3.3
Alphabet Inc.	248.0	2.0
Amazon.com Inc.	186.0	1.5
UnitedHealth Group Inc.	124.0	1.0
Johnson & Johnson	111.6	0.9
Exxon Mobil Corp.	111.6	0.9
Berkshire Hathaway Inc.	99.2	0.8
JPMorgan Chase & Co.	99.2	0.8
NVIDIA Corp.	86.8	0.7

² Based on latest available information provided by the underlying sub-fund managers.

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2023

The Trustee is under a duty to take into custody and to hold the assets of the sub-funds of Infinity Investment Series (the "Fund"), namely Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 27 to 71, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

27 March 2024

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2023

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 27 to 71, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of Infinity Investment Series (the "Fund"), namely Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund (collectively referred to as the "Sub-Funds") as at 31 December 2023, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

TEO JOO WAH
CEO

27 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INFINITY INVESTMENT SERIES

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of Infinity Investment Series (the "Fund"), namely Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund (collectively known as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2023, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2023;
- the Statements of Financial Position as at 31 December 2023;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 31 December 2023; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INFINITY INVESTMENT SERIES

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

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INFINITY INVESTMENT SERIES

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 27 March 2024

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		Infinity U.S. 500 Stock Index Fund	
		2023	2022
Note		\$	\$
Income			
	Interest on cash and cash equivalents	-	139
Expenses			
	Audit fee	11,600	10,350
	Management fee	2,724,753	2,647,466
	Professional fees	17,170	14,916
	Registration fee	34,869	42,460
	Miscellaneous expenses	79,203	93,119
		<u>2,867,595</u>	<u>2,808,311</u>
	Net expense	<u>(2,867,595)</u>	<u>(2,808,172)</u>
Net gains or losses on value of investments and financial derivatives			
	Net gains/(losses) on investments	120,134,673	(106,153,763)
	Net losses on foreign exchange spot contracts	(64,364)	(228,619)
	Net foreign exchange (losses)/gains	(38,822)	287,647
		<u>120,031,487</u>	<u>(106,094,735)</u>
	Total return/(deficit) for the financial year before income tax	117,163,892	(108,902,907)
	Less: Income tax	-	-
	Total return/(deficit) for the financial year	<u>117,163,892</u>	<u>(108,902,907)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		Infinity European Stock Index Fund	
		2023	2022
Note		\$	\$
Expenses			
	Audit fee	8,000	7,000
	Management fee	53,113	43,293
	Professional fees	6,200	5,384
	Registration fee	15,721	16,829
	Miscellaneous expenses	9,545	12,423
		<u>92,579</u>	<u>84,929</u>
	Net expense	<u>(92,579)</u>	<u>(84,929)</u>
Net gains or losses on value of investments and financial derivatives			
	Net gains/(losses) on investments	1,917,159	(1,744,066)
	Net (losses)/gains on foreign exchange spot contracts	(1,848)	1,002
	Net foreign exchange (losses)/gains	(1,534)	2,232
		<u>1,913,777</u>	<u>(1,740,832)</u>
	Total return/(deficit) for the financial year before income tax	1,821,198	(1,825,761)
	Less: Income tax	3 -	-
	Total return/(deficit) for the financial year	<u>1,821,198</u>	<u>(1,825,761)</u>

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2023

		Infinity Global Stock Index Fund	
		2023	2022
Note		\$	\$
Income			
	Interest on cash and cash equivalents	-	52
Expenses			
	Audit fee	11,600	10,350
	Management fee	757,953	777,355
	Professional fees	11,170	10,040
	Registration fee	28,879	34,123
	Miscellaneous expenses	44,076	63,274
		853,678	895,142
	Net expense	(853,678)	(895,090)
Net gains or losses on value of investments and financial derivatives			
	Net gains/(losses) on investments	42,531,594	(43,976,315)
	Net (losses)/gains on foreign exchange spot contracts	(46,416)	28,348
	Net foreign exchange losses	(106,812)	(21,289)
		42,378,366	(43,969,256)
	Total return/(deficit) for the financial year before income tax	41,524,688	(44,864,346)
	Less: Income tax	-	-
	Total return/(deficit) for the financial year	41,524,688	(44,864,346)

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

		Infinity U.S. 500 Stock Index Fund	
		2023	2022
	Note	\$	\$
ASSETS			
Portfolio of investment		561,127,000	569,658,486
Receivables	4	1,883,713	1,482,759
Cash and cash equivalents	6	3,791,338	1,016,574
Total assets		566,802,051	572,157,819
LIABILITIES			
Payables	7	4,671,116	1,576,290
Due to brokers	8	-	402,360
Total liabilities		4,671,116	1,978,650
EQUITY			
Net assets attributable to unitholders	9	562,130,935	570,179,169

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	Infinity European Stock Index Fund	
		2023 \$	2022 \$
ASSETS			
Portfolio of investment		11,439,683	10,271,936
Receivables	4	1,800	1,399
Due from brokers	8	-	197,951
Financial derivatives at fair value	5	-	1,096
Cash and cash equivalents	6	41,142	34,895
Total assets		<u>11,482,625</u>	<u>10,507,277</u>
LIABILITIES			
Payables	7	40,439	198,092
Total liabilities		<u>40,439</u>	<u>198,092</u>
EQUITY			
Net assets attributable to unitholders	9	<u>11,442,186</u>	<u>10,309,185</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

		Infinity Global Stock Index Fund	
		2023	2022
	Note	\$	\$
ASSETS			
Portfolio of investment		217,316,763	223,857,497
Receivables	4	433,211	269,476
Cash and cash equivalents	6	2,763,638	693,107
Total assets		220,513,612	224,820,080
LIABILITIES			
Payables	7	2,689,618	485,865
Total liabilities		2,689,618	485,865
EQUITY			
Net assets attributable to unitholders	9	217,823,994	224,334,215

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

	Note	Infinity U.S. 500 Stock Index Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		570,179,169	490,900,416
Operations			
Change in net assets attributable to unitholders resulting from operations		117,163,892	(108,902,907)
Unitholders' contributions/(withdrawals)			
Creation of units		175,801,135	403,766,551
Cancellation of units		(301,013,261)	(215,584,891)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(125,212,126)	188,181,660
Total (decrease)/increase in net assets attributable to unitholders		(8,048,234)	79,278,753
Net assets attributable to unitholders at the end of the financial year	9	562,130,935	570,179,169

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

	Note	Infinity European Stock Index Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		10,309,185	11,559,871
Operations			
Change in net assets attributable to unitholders resulting from operations		1,821,198	(1,825,761)
Unitholders' contributions/(withdrawals)			
Creation of units		3,418,560	4,265,657
Cancellation of units		(4,106,757)	(3,690,582)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(688,197)	575,075
Total increase/(decrease) in net assets attributable to unitholders		1,133,001	(1,250,686)
Net assets attributable to unitholders at the end of the financial year	9	11,442,186	10,309,185

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2023*

	Infinity Global Stock Index Fund		
	Note	2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		224,334,215	212,626,444
Operations			
Change in net assets attributable to unitholders resulting from operations		41,524,688	(44,864,346)
Unitholders' contributions/(withdrawals)			
Creation of units		81,030,711	90,839,742
Cancellation of units		(129,065,620)	(34,267,625)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(48,034,909)	56,572,117
Total (decrease)/increase in net assets attributable to unitholders		(6,510,221)	11,707,771
Net assets attributable to unitholders at the end of the financial year	9	217,823,994	224,334,215

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023

INFINITY U.S. 500 STOCK INDEX FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
QUOTED FUND				
Vanguard® U.S. 500 Stock Index Fund	7,465,379	561,127,000	99.8	99.9
Portfolio of investment		561,127,000	99.8	99.9
Other net assets		1,003,935	0.2	0.1
Net assets attributable to unitholders		562,130,935	100.0	100.0

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

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023

INFINITY EUROPEAN STOCK INDEX FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
QUOTED FUND				
Vanguard® European Stock Index Fund	269,108	11,439,683	100.0	99.6
Portfolio of investment		11,439,683	100.0	99.6
Other net assets		2,503	*	0.4
Net assets attributable to unitholders		11,442,186	100.0	100.0

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

* denotes amount less than 0.1%

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023

INFINITY GLOBAL STOCK INDEX FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
QUOTED FUND				
Vanguard® Global Stock Index Fund	3,616,997	217,316,763	99.8	99.8
Portfolio of investment		217,316,763	99.8	99.8
Other net assets		507,231	0.2	0.2
Net assets attributable to unitholders		217,823,994	100.0	100.0

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1. GENERAL

Infinity Investment Series (the “Fund”) is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 23 May 2000 together with several Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The Fund comprises a collection of sub-funds, each of which has a separate investment objective. The sub-funds are established as feeder funds investing into various master funds.

The Fund currently comprises three sub-funds:

- Infinity U.S. 500 Stock Index Fund (“IUSI”);
- Infinity European Stock Index Fund (“IESI”); and
- Infinity Global Stock Index Fund (“IGSI”) (collectively referred to as the “Sub-Funds”).

IUSI and IESI offered two share classes as at 31 December 2023, namely SGD Class and USD Class. IGSI offered three share classes as at 31 December 2023, namely SGD Class, SGD Class C and USD Class.

The management fee of both SGD Class and USD Class is currently 0.475% per annum and the management fee of the SGD Class C is 0.20% per annum.

IUSI feeds into the Vanguard® U.S. 500 Stock Index Fund, IESI feeds into the Vanguard® European Stock Index Fund, and IGSI feeds into the Vanguard® Global Stock Index Fund.

IUSI SGD Class, IGSI SGD Class and IGSI SGD Class C are currently offered under the Central Provident Fund Investment Scheme. Subscriptions and redemptions of the Sub-Funds are denominated in Singapore Dollar and United States Dollar. Investors may subscribe in United States Dollar at the applicable rate of exchange from Singapore Dollar.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

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

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statements of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statements of Total Return.

(d) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)(d) Investments (continued)

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statements of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

(e) Basis of valuation of investments

The fair value of investments held in underlying funds is the quoted net asset value of the underlying fund as determined by the underlying funds' administrator. Net changes in fair value of investments are included in the Statements of Total Return in the year which they arise.

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)(i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(j) Foreign currencies

(i) Functional and presentation currency

Subscriptions and redemptions of the units in the Sub-Funds are denominated in Singapore Dollar and United States Dollar.

The performance is measured and reported to the investors in Singapore Dollar. In addition, the activities are substantially based in Singapore and expenses are predominantly in Singapore Dollar. Therefore, the Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional and presentation currency is the Singapore Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return within the net foreign exchange gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the net gain or loss on investments.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)(l) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider their investment in the Investee Fund to be investment in unconsolidated structured entities. The Sub-Funds invest in the Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by third party asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of their Investee Fund.

The change in fair value of the Investee Fund is included in the Statements of Total Return in "Net gains/(losses) on investments".

(m) Expenses

Expenses are recognised in the Statements of Total Return as the related services are performed.

(n) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption for each respective class. The Sub-Funds' net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

3. INCOME TAX

The Fund has been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Incentive Tax Scheme under Section 13U of the Income Tax Act 1947 and the relevant Regulations. Subject to certain conditions being met on an annual basis, the Fund may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations.

4. RECEIVABLES

	Infinity U.S. 500 Stock Index Fund	
	2023	2022
	\$	\$
Amount receivable for creation of units	1,828,833	1,434,625
Other receivables	54,880	48,134
	<u>1,883,713</u>	<u>1,482,759</u>

	Infinity European Stock Index Fund	
	2023	2022
	\$	\$
Other receivables	1,800	1,399
	<u>1,800</u>	<u>1,399</u>

4. RECEIVABLES (continued)

	Infinity Global Stock Index Fund	
	2023	2022
	\$	\$
Amount receivable for creation of units	416,079	254,586
Other receivables	17,132	14,890
	<u>433,211</u>	<u>269,476</u>

5. FINANCIAL DERIVATIVES AT FAIR VALUE

As at 31 December 2023, there were no financial derivatives.

As at 31 December 2022, financial derivatives comprise foreign exchange spot contracts due for settlement within 3 days from the reporting date. The contracts or underlying principal amounts of the financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

As at 31 December 2022

	Infinity European Stock Index Fund		
	Contract or underlying principal amount	Fair value	
	\$	Asset	Liability
	\$	\$	\$
Foreign exchange spot contracts	198,909	1,096	-

6. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are placed with a financial institution which is a related company of the Trustee.

7. PAYABLES

	Infinity U.S. 500 Stock Index Fund	
	2023	2022
	\$	\$
Amount payable for cancellation of units	4,423,789	1,326,745
Amount due to the Manager	231,455	235,848
Amount due to the Registrar	1,169	1,200
Other payables	14,703	12,497
	<u>4,671,116</u>	<u>1,576,290</u>

	Infinity European Stock Index Fund	
	2023	2022
	\$	\$
Amount payable for cancellation of units	21,570	176,928
Amount due to the Manager	4,566	4,301
Amount due to the Registrar	1,169	1,200
Other payables	13,134	15,663
	<u>40,439</u>	<u>198,092</u>

	Infinity Global Stock Index Fund	
	2023	2022
	\$	\$
Amount payable for cancellation of units	2,607,326	402,255
Amount due to the Manager	67,729	68,183
Amount due to the Registrar	1,169	1,200
Other payables	13,394	14,227
	<u>2,689,618</u>	<u>485,865</u>

8. DUE FROM/(TO) BROKERS

	Infinity U.S. 500 Stock Index Fund	
	2023	2022
	\$	\$
Purchases awaiting settlement	-	(402,360)

	Infinity European Stock Index Fund	
	2023	2022
	\$	\$
Sales awaiting settlement	-	197,951

9. UNITS IN ISSUE

	Infinity U.S. 500 Stock Index Fund	
	2023	2022
	Units	Units
Units at beginning of the financial year	245,705,557	170,498,769
Units created	68,093,377	158,132,318
Units cancelled	(116,609,137)	(82,925,530)
Units at end of the financial year	197,189,797	245,705,557
of which, units denominated in		
- USD	6,421,806	4,882,726
	2023	2022
	\$	\$
Net assets attributable to unitholders	562,130,935	570,179,169
Net asset value per unit	2.850	2.320

9. UNITS IN ISSUE (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	Infinity U.S. 500 Stock Index Fund	
	2023	2022
	\$	\$
Net assets attributable to unitholders per unit per financial statements	2.850	2.320
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	2.850	2.320

	Infinity European Stock Index Fund	
	2023	2022
	Units	Units
Units at beginning of the financial year	7,288,344	6,865,588
Units created	2,204,837	2,945,310
Units cancelled	(2,590,980)	(2,522,554)
Units at end of the financial year	6,902,201	7,288,344
of which, units denominated in - USD	1,064,863	1,158,835
	2023	2022
	\$	\$
Net assets attributable to unitholders	11,442,186	10,309,185
Net asset value per unit	1.657	1.414

* denotes amount less than \$0.001

9. UNITS IN ISSUE (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	Infinity European Stock Index Fund	
	2023	2022
	\$	\$
Net assets attributable to unitholders per unit per financial statements	1.657	1.414
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.002	0.023
Net assets attributable to unitholders per unit for issuing/redeeming units	1.659	1.437

	Infinity Global Stock Index Fund		
	2023 Units SGD Class	2023 Units USD Class	2023 Units SGD Class C
Units at beginning of the financial year	61,376,717	3,603,844	122,333,457
Units created	14,991,471	4,480,466	43,022,632
Units cancelled	(24,764,217)	(2,757,763)	(78,157,826)
Units at end of the financial year	51,603,971	5,326,547	87,198,263
	2023 \$	2023 US\$	2023 \$
Net assets attributable to unitholders	117,403,393	9,183,846	88,306,190
Net assets attributable to unitholders (SGD equivalent)	117,403,393	12,114,411	88,306,190
Net asset value per unit	2.275	1.724	1.012
Net asset value per unit (SGD equivalent)	2.275	2.274	1.012

9. UNITS IN ISSUE (continued)

	Infinity Global Stock Index Fund		
	2022	2022	2022
	Units	Units	Units
	SGD Class	USD Class	SGD Class C
Units at beginning of the financial year	57,181,584	2,335,927	72,313,470
Units created	14,303,803	1,494,271	64,274,202
Units cancelled	(10,108,670)	(226,354)	(14,254,215)
Units at end of the financial year	<u>61,376,717</u>	<u>3,603,844</u>	<u>122,333,457</u>
	2022	2022	2022
	\$	US\$	\$
Net assets attributable to unitholders	115,435,807	5,052,862	102,121,509
Net assets attributable to unitholders (SGD equivalent)	115,435,807	6,776,899	102,121,509
Net asset value per unit	1.880	1.402	0.834
Net asset value per unit (SGD equivalent)	<u>1.880</u>	<u>1.880</u>	<u>0.834</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	Infinity Global Stock Index Fund		
	2023	2023	2023
	SGD Class	USD Class	SGD Class C
	\$	US\$	\$
Net assets attributable to unitholders per unit per financial statements	2.275	1.724	1.012
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>2.275</u>	<u>1.724</u>	<u>1.012</u>

* denotes amount less than \$0.001/US\$0.001

9. UNITS IN ISSUE (continued)

	Infinity Global Stock Index Fund		
	2022	2022	2022
	SGD Class	USD Class	SGD Class C
	\$	US\$	\$
Net assets attributable to unitholders per unit per financial statements	1.880	1.402	0.834
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.880	1.402	0.834

* denotes amount less than \$0.001/US\$0.001

10. FINANCIAL RISK MANAGEMENT

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

The Sub-Funds' assets principally consist of investments in other mutual funds. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

10. FINANCIAL RISK MANAGEMENT (continued)

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor’s expectation contribute to market risk which may have a significant impact on the assets’ value.

The underlying Sub-Funds’ investments are substantially dependent on changes in market prices. The Manager monitors the underlying Sub-Funds’ investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds.

The Sub-Funds’ market risk is affected primarily by three main components: changes in actual market prices, interest rate volatility and foreign exchange movements.

(i) Price risk

The Sub-Funds’ sensitivity to the market is measured using their beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily Sub-Funds’ price movements are measured against the daily price movement of the benchmark to derive the beta.

The Sub-Funds’ beta was calculated based on the daily returns over the preceding 12 months for the Sub-Funds and their benchmark.

Sub-Funds	Benchmark	Beta as of	
		2023	2022
Infinity U.S. 500 Stock Index Fund	Standard & Poor’s 500 Index	1.00	1.00
Infinity European Stock Index Fund	MSCI Europe Index	1.00	0.99
Infinity Global Stock Index Fund	MSCI World Index	1.00	1.00

10. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (i) Price risk (continued)

The tables below summarise the impact of increases/decreases from the Sub-Funds' underlying investments in equities on the Sub-Funds' net assets attributable to the unitholders as at 31 December 2023 and 2022. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Funds' investments moved according to the beta.

Sub-Fund	Benchmark	Impact of 8% (2022: 8%) movement in benchmark on net assets attributable to the unitholders	
		2023	2022
		\$	\$
Infinity U.S. 500 Stock Index Fund	Standard & Poor's 500 Index	44,890,160	45,572,679

Sub-Fund	Benchmark	Impact of 5% (2022: 8%) movement in benchmark on net assets attributable to the unitholders	
		2023	2022
		\$	\$
Infinity European Stock Index Fund	MSCI Europe Index	571,984	813,537

Sub-Fund	Benchmark	Impact of 8% (2022: 5%) movement in benchmark on net assets attributable to the unitholders	
		2023	2022
		\$	\$
Infinity Global Stock Index Fund	MSCI World Index	17,385,341	11,192,875

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Funds' portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented.

(iii) Currency risk

The Sub-Funds have monetary financial assets/liabilities denominated in currencies other than the functional currency and the Sub-Funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between their functional currency and such other currencies. The Sub-Funds may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

10. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

The tables below summarise the Sub-Funds' exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into account for the analysis.

Infinity U.S. 500 Stock Index Fund

As at 31 December 2023	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	561,127,000	-	561,127,000
Receivables	11,580	1,872,133	1,883,713
Cash and cash equivalents	48,645	3,742,693	3,791,338
Total assets	561,187,225	5,614,826	566,802,051
Liabilities			
Payables	168,199	4,502,917	4,671,116
Total liabilities	168,199	4,502,917	4,671,116
Net financial assets	561,019,026	1,111,909	
Net currency exposure	561,019,026	1,111,909	
As at 31 December 2022			
	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	569,658,486	-	569,658,486
Receivables	2,502	1,480,257	1,482,759
Cash and cash equivalents	59,468	957,106	1,016,574
Total assets	569,720,456	2,437,363	572,157,819
Liabilities			
Payables	283	1,576,007	1,576,290
Due to brokers	402,360	-	402,360
Total liabilities	402,643	1,576,007	1,978,650
Net financial assets	569,317,813	861,356	
Net currency exposure	569,317,813	861,356	

10. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

Infinity European Stock Index Fund

As at 31 December 2023	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	11,439,683	-	11,439,683
Receivables	-	1,800	1,800
Cash and cash equivalents	1,929	39,213	41,142
Total assets	11,441,612	41,013	11,482,625
Liabilities			
Payables	-	40,439	40,439
Total liabilities	-	40,439	40,439
Net financial assets	11,441,612	574	
Net currency exposure	11,441,612	574	
As at 31 December 2022			
	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	10,271,936	-	10,271,936
Receivables	-	1,399	1,399
Due from brokers	197,951	-	197,951
Cash and cash equivalents	15,803	19,092	34,895
Total assets	10,485,690	20,491	10,506,181
Liabilities			
Payables	-	198,092	198,092
Total liabilities	-	198,092	198,092
Net financial assets/(liabilities)	10,485,690	(177,601)	
Currency spots	(198,909)	198,909	
Net currency exposure	10,286,781	21,308	

10. FINANCIAL RISK MANAGEMENT (continued)

 (a) Market risk (continued)

 (iii) Currency risk (continued)

Infinity Global Stock Index Fund

As at 31 December 2023	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	217,316,763	-	217,316,763
Receivables	136,303	296,908	433,211
Cash and cash equivalents	193,787	2,569,851	2,763,638
Total assets	217,646,853	2,866,759	220,513,612
Liabilities			
Payables	177,441	2,512,177	2,689,618
Total liabilities	177,441	2,512,177	2,689,618
Net financial assets	217,469,412	354,582	
Net currency exposure	217,469,412	354,582	
As at 31 December 2022			
	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	223,857,497	-	223,857,497
Receivables	1,173	268,303	269,476
Cash and cash equivalents	14,051	679,056	693,107
Total assets	223,872,721	947,359	224,820,080
Liabilities			
Payables	1,041	484,824	485,865
Total liabilities	1,041	484,824	485,865
Net financial assets	223,871,680	462,535	
Net currency exposure	223,871,680	462,535	

10. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

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

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Sub-Funds.

As of 31 December 2023 and 2022, the Sub-Funds' exposures to foreign currency fluctuations with respect to the monetary assets/liabilities are not considered to be significant and consequently no sensitivity analysis on foreign currency risk has been presented.

- (b) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Sub-Funds to meet their obligations as and when they fall due without incurring unacceptable cost or losses.

The Sub-Funds are exposed to daily redemption of units. They therefore invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

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

Infinity U.S. 500 Stock Index Fund

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	4,671,116	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

 (b) Liquidity risk (continued)

Infinity U.S. 500 Stock Index Fund (continued)

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	1,576,290	-	-	-
Due to brokers	402,360	-	-	-

Infinity European Stock Index Fund

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	40,439	-	-	-

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	198,092	-	-	-

Infinity Global Stock Index Fund

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	2,689,618	-	-	-

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	485,865	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

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

For the purposes of impairment assessment, the Sub-Funds' assets which are measured as amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL). The ECL for these assets as at the end of the reporting period is not significant.

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

The Sub-Funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Funds are also exposed to the risk that derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Sub-Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit ratings assigned by Standard and Poor's ("S&P") or Moody's.

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of banks and custodian in which the Sub-Funds' assets are held as at 31 December 2023 and 2022.

Infinity U.S. 500 Stock Index Fund

	Credit rating ##	Source of credit rating
As at 31 December 2023		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
As at 31 December 2022		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
The Bank of New York Mellon	AA-	S&P

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Infinity European Stock Index Fund

	Credit rating ^{##}	Source of credit rating
As at 31 December 2023		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

	Credit rating ^{##}	Source of credit rating
As at 31 December 2022		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Infinity Global Stock Index Fund

	Credit rating ^{##}	Source of credit rating
As at 31 December 2023		

Custodian

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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	Credit rating ^{##}	Source of credit rating
As at 31 December 2022		

Custodian

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
The Bank of New York Mellon	AA-	S&P

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

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

^{##} *Group credit ratings are presented for unrated subsidiaries.*

(d) Capital management

The Sub-Funds' capital are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 2022:

Infinity U.S. 500 Stock Index Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Investment fund	561,127,000	-		- 561,127,000

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Investment fund	569,658,486	-		- 569,658,486

10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Infinity European Stock Index Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Investment fund	11,439,683	-	-	11,439,683

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Investment fund	10,271,936	-	-	10,271,936
Financial derivatives at fair value	-	1,096	-	1,096
	10,271,936	1,096	-	10,273,032

Infinity Global Stock Index Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Investment fund	217,316,763	-	-	217,316,763

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Investment fund	223,857,497	-	-	223,857,497

10. FINANCIAL RISK MANAGEMENT (continued)**(e) Fair value estimation (continued)**

Investments in open-ended investment funds whose net assets value is struck daily, price information is published and readily available, and units are subscribed and redeemed on demand at the published prices, are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on the quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

The assets and liabilities included in the Statements of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are reasonable approximation of fair value.

11. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

The Sub-Funds' investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Investee Fund.

The Sub-Funds have right to request redemption of its investments in Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statements of Financial Position.

The Sub-Funds' holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from their interests in the Investee Fund is equal to the total fair value of their investments in the Investee Fund.

Once the Sub-Funds have disposed of their shares in the Investee Fund, the Sub-Funds cease to be exposed to any risk from it.

12. RELATED PARTY TRANSACTIONS

Management fee is paid to the Manager. Trustee fee is currently paid by the Manager to the Trustee out of the management fee. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Sub-Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	Infinity U.S. 500 Stock Index Fund	
	2023	2022
	\$	\$
Interest income earned from a bank which is a related company of the Trustee	-	139
Interest expenses incurred with a bank which is a related company of the Trustee	-	140
Registration fee charged by a related company of the Trustee	34,869	42,460
Bank service fees charged by a bank which is a related company of the Trustee	43,729	57,960
Cash transfer fees charged by a related company of the Trustee	-	4,030
	<hr/>	<hr/>
	Infinity European Stock Index Fund	
	2023	2022
	\$	\$
Registration fee charged by a related company of the Trustee	15,721	16,829
Bank service fees charged by a bank which is a related company of the Trustee	10,143	9,309
Cash transfer fees charged by a related company of the Trustee	-	388
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS (continued)

	Infinity Global Stock Index Fund	
	2023	2022
	\$	\$
Interest income earned from a bank which is a related company of the Trustee	-	52
Interest expenses incurred with a bank which is a related company of the Trustee	-	205
Registration fee charged by a related company of the Trustee	28,879	34,123
Bank service fees charged by a bank which is a related company of the Trustee	29,280	45,284
Cash transfer fees charged by a related company of the Trustee	-	3,153

13. AUDITORS' REMUNERATION

During the financial years ended 31 December 2023 and 2022, the following fees were paid or payable for services provided by the auditor of the Sub-Funds.

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Audit fee paid/payable to:				
- Auditor of the Sub-Funds	11,600	10,350	8,000	7,000
Other fees paid/payable to:				
- Auditor of the Sub-Funds	5,200	5,200	5,200	5,200
	<u>16,800</u>	<u>15,550</u>	<u>13,200</u>	<u>12,200</u>

13. AUDITORS' REMUNERATION (continued)

	Infinity Global Stock Index Fund	
	2023	2022
	\$	\$
Audit fee paid/payable to:		
- Auditor of the Sub-Funds	11,600	10,350
Other fees paid/payable to:		
- Auditor of the Sub-Funds	5,200	5,200
	<u>16,800</u>	<u>15,550</u>

14. FINANCIAL RATIOS

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio (excludes underlying sub-fund's expense ratio) ¹	0.50	0.50	0.83	0.93
Expense ratio (includes underlying sub-fund's expense ratio) ¹	0.60	0.60	0.95	1.05
Portfolio turnover ratio ²	<u>7</u>	<u>17</u>	<u>21</u>	<u>30</u>

14. FINANCIAL RATIOS (continued)

	Infinity Global Stock Index Fund	
	2023	2022
	%	%
Expense ratio (excludes underlying sub-fund's expense ratio) ¹		
- SGD Class	0.52	0.53
- USD Class	0.52	0.53
- SGD Class C	0.24	0.25
Expense ratio (includes underlying sub-fund's expense ratio) ¹		
- SGD Class	0.70	0.71
- USD Class	0.70	0.71
- SGD Class C	0.42	0.43
Portfolio turnover ratio ²	14	1

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Total operating expenses	2,867,595	2,808,171	92,579	84,929
Average net asset value	573,522,171	557,927,341	11,175,979	9,099,974
Weighted average of the underlying funds' expense ratio	0.10%	0.10%	0.12%	0.12%

14. FINANCIAL RATIOS (continued)

	Infinity Global Stock Index Fund	
	2023	2022
	\$	\$
Total operating expenses		
- SGD Class	572,628	636,373
- USD Class	49,585	29,939
- SGD Class C	231,465	228,625
Average net asset value		
- SGD Class	109,942,388	120,141,050
- USD Class	9,520,222	5,652,177
- SGD Class C	94,728,909	89,952,876
Weighted average of the underlying sub-funds' expense ratio	<u>0.18%</u>	<u>0.18%</u>

The expense ratio is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The expense ratios of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value as follows:

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Lower of sales or purchases of the underlying investments	40,195,655	97,227,490	2,294,989	2,751,302
Average daily net asset value	<u>573,522,171</u>	<u>557,927,341</u>	<u>11,175,979</u>	<u>9,099,974</u>

	Infinity Global Stock Index Fund	
	2023	2022
	\$	\$
Lower of sales or purchases of the underlying investments	30,557,690	2,373,444
Average daily net asset value	<u>214,191,519</u>	<u>215,746,103</u>

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