

For the financial year ended 31 December 2024

# **ANNUAL REPORT INFINITY INVESTMENT SERIES**

**Lion Global Investors Ltd**

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## DIRECTORY

### Manager

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65 Chulia Street #18-01  
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### Directors of Lion Global Investors Limited

Mr Teo Joo Wah (Chief Executive Officer)  
Mr Ronnie Tan Yew Chye  
Mr Tung Siew Hoong  
Mr Sunny Quek Ser Khieng  
Mr Gregory Thomas Hingston

### Trustee/Registrar

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

### Custodian

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

### Independent Auditor

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

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## PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

### 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 2024 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	8.70	8.87
6 months	8.60	8.93
1 year	28.00	28.76
3 years**	8.21	8.86
5 years**	13.56	14.31
10 years**	12.02	12.81
Since inception** (31 May 2000)	5.40	6.31

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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	2.18	2.31
6 months	7.91	8.22
1 year	23.80	24.50
3 years**	7.79	8.43
5 years**	13.23	13.98
10 years**	11.70	12.49
Since inception** (17 October 2003)	9.10	10.00

Source: Lion Global Investors Ltd / Morningstar

\* Benchmark: S&P 500 Index (in respective share class currency)

\*\* Return periods longer than 1 year are annualised.

### REVIEW

For the year ended 31 December 2024, the Fund returned 28.00%, while the benchmark returned 28.76%, in SGD terms.

Economic resiliency, steady earnings growth, and continued optimism about the prospects of Artificial Intelligence (AI) applications contributed to the outperformance of US equity markets in 2024. A soft landing remained the central scenario for the economy, with growth underpinned by resilient service sector activity and consumer spending, and further inflation normalization.

Purchasing managers' surveys highlighted a growing rift between the manufacturing and services sectors, with the former mired in weakness, while the latter emerged as an important growth engine for the economy. Retail sales data indicated that consumers remained on solid footing despite elevated borrowing costs and a cooling labour market. When a softer-than-expected jobs report triggered the 'Sahm rule' in July 2024, renewed fears of a recession sent shockwaves through financial markets, outweighing the positive signals of minimal layoffs and a healthy convergence of payroll employment levels towards pre-pandemic trends. Nevertheless, the Federal Reserve (Fed) made clear its intention to prioritize labour market health and delivered a forceful 50 basis points (bps) cut to kick off its easing cycle in September 2024, laying investors' concerns to rest.

In November 2024, Donald Trump was elected the 47th US president, pulling off a political comeback in a race marred by criminal indictments, assassination attempts, and an unprecedented replacement of the Democratic candidate. The unwinding of election-related uncertainty, and expectations of faster earnings growth, looser regulations, and lower corporate taxes under a Trump administration lifted equity markets to fresh highs towards the end of the year.

In SGD terms, Communication Services (+44.9%) was the best performing sector, followed by Information Technology (+41.3%). Materials (+3.0%) and Health Care (+5.8%) 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 27 January 2025

## PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

### 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 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Infinity European Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	-4.70	-3.95
6 months	-4.17	-3.16
1 year	3.86	5.27
3 years**	0.75	1.60
5 years**	4.34	5.20
10 years**	4.40	5.28
Since inception** (31 May 2000)	2.24	3.11

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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	-10.14	-9.74
6 months	-4.45	-3.80
1 year	0.64	1.79
3 years**	0.56	1.20
5 years**	4.17	4.90
10 years**	4.13	4.98
Since inception** (17 October 2003)	5.26	6.07

Source: Lion Global Investors Ltd / Morningstar

\* Benchmark: MSCI Europe Index (in respective share class currency)

\*\* Return periods longer than 1 year are annualised.

### REVIEW

For the year ended 31 December 2024, the Fund returned 3.86%, while the benchmark returned 5.27%, in SGD terms.

European financial markets faced substantial challenges this year. The Eurozone experienced positive but lukewarm growth, as the consumer recovery struggled to gain momentum, and the manufacturing sector contended with the headwinds of higher energy prices and weakening external demand, particularly from China. Political turmoil in the region's two biggest economies – France and Germany – also unfolded at a pivotal moment for the European Union amid an uncertain outlook in the Ukraine war and the threat of protectionist trade policies from the incoming US administration. France has been in political deadlock since the snap elections in June 2024 produced a very fragmented lower house, and the collapse of the governing coalition in Germany has paved the way for an early federal election in February 2025.

In addition to growth concerns, lower inflation paved the way for interest rate cuts from the European Central Bank (ECB). The central bank began cutting rates in June 2024 to support the waning economy and delivered its fourth and final rate cut for the year in December 2024. Dropping a reference to keeping rates "sufficiently restrictive for as long as necessary", the ECB left the door open to further easing ahead but reiterated a meeting-by-meeting approach to policy decisions.

In SGD terms, Financials (+21.5%) and Industrials (+11.4%) were the best performing sectors. The worst performing sectors were Energy (-7.8%) and Materials (-5.4%).

### 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 27 January 2025

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

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 2024 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 C)	Benchmark* Returns (%)
3 months	6.04	6.24
6 months	6.49	6.90
1 year	21.89	22.73
3 years**	5.93	6.76
5 years**	10.72	11.48
10 years**	9.48	10.27
Since inception** (31 May 2000)	4.24	5.13

Time Period	Fund Returns (%)	
	Infinity Global Stock Index Fund (SGD Class C)	Benchmark* Returns (%)
3 months	6.17	6.24
6 months	6.72	6.90
1 year	22.33	22.73
3 years**	6.22	6.76
Since inception** (3 September 2021)	6.63	7.04



# INFINITY INVESTMENT SERIES

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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	0.00	-0.16
6 months	6.14	6.20
1 year	18.27	18.67
3 years**	5.73	6.34
5 years**	10.54	11.16
10 years**	9.21	9.95
Since inception** (17 October 2003)	7.77	8.60

Source: Lion Global Investors Ltd / Morningstar

\* Benchmark: MSCI World Index (in respective share class currency)

\*\* Return periods longer than 1 year are annualised.

## REVIEW

For the year ended 31 December 2024, the Fund returned 21.89%, while the benchmark returned 22.73%, in SGD terms.

The economy continued to hold up better than expected against a historically restrictive rate environment, creating a conducive backdrop for risk assets. Supported by bullish investor sentiment and a broadening market rally, equities delivered strong returns this year. Market leadership expanded beyond a narrow set of large-cap technology stocks which contended with the headwinds of lofty expectations and elevated valuations.

Further progress on disinflation shifted the global monetary cycle toward more synchronized easing this year. The Federal Reserve (Fed) kicked off its easing cycle with a front-loaded 50 basis points (bps) rate cut in September 2024 and followed with two additional 25bps cuts at subsequent meetings, bringing the target range for the federal funds rate to 4.25%-4.50%. The European Central Bank (ECB) lowered its key deposit rate to 3.00% after four back-to-back 25bps rate cuts from June 2024 amid mounting growth concerns. The Bank of England (BoE) cut rates from a 16-year high of 5.25% to 4.75% across two meetings in August 2024 and November 2024. In China, pressure to achieve the year's economic growth target of 5% saw officials trim several major interest rates to historic lows to boost sluggish spending and investment. The Bank of Japan (BoJ) remained the key outlier. Growing wages and rising inflation led to the end of negative interest rate policy in March 2024, and rates were gradually raised to 0.25% thereafter.

It was a historic year for global politics as nearly half the world's population casted their votes in national elections. This came amid increasing economic and geopolitical strife, with the Russia-Ukraine war in its third year, a broadening Middle East conflict, and escalating trade tensions between the US and China. The high cost of living since the COVID-19 pandemic was one of the key drivers of voter discontent which contributed to the fall in support for incumbent parties this year. Republican nominee Donald Trump was elected the 47th president of the US, the UK's Conservative Party suffered the worst defeat in its electoral history, and Japanese Prime Minister Ishiba's ruling party lost its parliamentary majority. Political crisis also hit the European Union, after the governments of its two largest members, France and Germany, collapsed.

In SGD terms, all regions registered positive returns in 2024, including Morgan Stanley Capital International (MSCI) US (+28.8%), MSCI Europe (+5.3%), MSCI Asia Pacific ex-Japan (+13.9%), and MSCI Japan (+12.0%). Information Technology (+36.1%) was the best performing sector, followed by Communication Services (+36.1%). Meanwhile, Materials (-5.0%) and Health Care (+4.5%) 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 27 January 2025

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**DISCLOSURES ON THE FUND <sup>1</sup>***For the financial year ended 31 December 2024***INFINITY U.S. 500 STOCK INDEX FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Investment fund	782,887,486	99.8
Cash and other net assets	1,701,167	0.2
<b>Net assets attributable to unitholders</b>	<b>784,588,653</b>	<b>100.0</b>

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the financial year were \$29,333.

**2. TOP 10 HOLDINGS****As at 31 December 2024**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Vanguard® U.S. 500 Stock Index Fund	782,887,486	99.8

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

2. TOP 10 HOLDINGS (continued)

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

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-FUNDS<sup>2</sup>**

	<b>31 December 2024</b>	<b>31 December 2023</b>
a) Ratio of expenses to average net assets	0.06%	0.10%
b) Turnover ratios	10.56%	9.93%
c) Top 10 holdings		

**As at 31 December 2024**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
Apple Inc.	1,045.2	7.5
NVIDIA Corp.	919.8	6.6
Microsoft Corp.	864.0	6.2
Amazon.com Inc.	571.4	4.1
Alphabet Inc.	557.4	4.0
Meta Platforms Inc.	348.4	2.5
Tesla Inc.	306.6	2.2
Broadcom Inc.	306.6	2.2
Berkshire Hathaway Inc.	236.9	1.7
JPMorgan Chase & Co.	181.2	1.3

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

**10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS<sup>2</sup> (continued)**

c) Top 10 holdings (continued)

**As at 31 December 2023**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
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

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



**DISCLOSURES ON THE FUND <sup>1</sup>***For the financial year ended 31 December 2024***INFINITY EUROPEAN STOCK INDEX FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Investment fund	15,441,835	99.9
Financial derivatives	248	*
Cash and other net assets	14,686	0.1
<b>Net assets attributable to unitholders</b>	<b>15,456,769</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	248	*

Total net realised losses and unrealised gains from financial derivatives at the end of the financial year were \$1,709 and \$248 respectively.

**2. TOP 10 HOLDINGS****As at 31 December 2024**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Vanguard® European Stock Index Fund	15,441,835	99.9

\* denotes amount less than 0.1%

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

**2. TOP 10 HOLDINGS (continued)****As at 31 December 2023**

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

**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-FUNDS<sup>2</sup>**

	<b>31 December 2024</b>	<b>31 December 2023</b>
a) Ratio of expenses to average net assets	0.08%	0.12%
b) Turnover ratios	11.19%	9.39%
c) Top 10 holdings		

**As at 31 December 2024**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
ASML Holding NV	109.6	2.7
Novo Nordisk A/S	109.6	2.7
SAP SE	97.4	2.4
Nestle SA	85.2	2.1
Roche Holding AG	81.2	2.0
AstraZeneca plc	77.1	1.9
Novartis AG	73.1	1.8
Shell plc	73.1	1.8
LVMH Moet Hennessy Louis Vuitton SE	69.0	1.7
HSBC Holdings plc	69.0	1.7

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS<sup>2</sup> (continued)

c) Top 10 holdings (continued)

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 Moet 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

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

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

For the financial year ended 31 December 2024

**INFINITY GLOBAL STOCK INDEX FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Investment fund	327,154,150	99.9
Financial derivatives	3,850	*
Cash and other net assets	269,645	0.1
<b>Net assets attributable to unitholders</b>	<b>327,427,645</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	3,850	*

Total net realised gains and unrealised gains from financial derivatives at the end of the financial year were \$7,466 and \$3,850 respectively.

**2. TOP 10 HOLDINGS****As at 31 December 2024**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Vanguard® Global Stock Index Fund	327,154,150	99.9

\* denotes amount less than 0.1%

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

**2. TOP 10 HOLDINGS (continued)****As at 31 December 2023**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
Vanguard® Global Stock Index Fund	217,316,763	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-FUNDS<sup>2</sup>

	31 December 2024	31 December 2023
a) Ratio of expenses to average net assets	0.11%	0.18%
b) Turnover ratios	7.97%	2.31%
c) Top 10 holdings		

### As at 31 December 2024

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	1,086.5	5.4
NVIDIA Corp.	945.7	4.7
Microsoft Corp.	845.1	4.2
Amazon.com Inc.	583.5	2.9
Alphabet Inc.	583.5	2.9
Meta Platforms Inc.	362.2	1.8
Tesla Inc.	321.9	1.6
Broadcom Inc.	301.8	1.5
JPMorgan Chase & Co.	201.2	1.0
Eli Lilly & Co.	181.1	0.9

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

**10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS<sup>2</sup> (continued)**

c) Top 10 holdings (continued)

**As at 31 December 2023**

	<b>Fair Value US\$ million</b>	<b>Percentage of total assets %</b>
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

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



## REPORT OF THE TRUSTEE

*For the financial year ended 31 December 2024*

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 28 to 73, 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

26 March 2025

### STATEMENT BY THE MANAGER

*For the financial year ended 31 December 2024*

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 28 to 73, 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 2024, 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

26 March 2025

## 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 2024, 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 2024;
- the Statements of Financial Position as at 31 December 2024;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 31 December 2024; 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 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 going concerns. 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 going concerns.
- 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, 26 March 2025

**STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2024*

		<b>Infinity U.S. 500 Stock Index Fund</b>	
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>			
Interest on cash and cash equivalents	12	130	-
<b>Expenses</b>			
Audit fee	13	11,600	11,600
Management fee	12	3,244,851	2,724,753
Professional fees		16,805	17,170
Registration fee	12	36,602	34,869
Miscellaneous expenses		114,587	79,203
		3,424,445	2,867,595
<b>Net expense</b>		(3,424,315)	(2,867,595)
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		167,031,789	120,134,673
Net gains/(losses) on foreign exchange spot contracts		29,333	(64,364)
Net foreign exchange losses		(92,508)	(38,822)
		166,968,614	120,031,487
<b>Total return for the financial year before income tax</b>		163,544,299	117,163,892
<b>Less: Income tax</b>	3	-	-
<b>Total return for the financial year</b>		163,544,299	117,163,892

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

**STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2024*

		<b>Infinity European Stock Index Fund</b>	
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Expenses</b>			
Audit fee	13	8,000	8,000
Management fee	12	64,028	53,113
Professional fees		6,403	6,200
Registration fee	12	16,594	15,721
Miscellaneous expenses		19,256	9,545
		114,281	92,579
<b>Net expense</b>		(114,281)	(92,579)
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		532,499	1,917,159
Net losses on foreign exchange spot contracts		(1,461)	(1,848)
Net foreign exchange gains/(losses)		1,592	(1,534)
		532,630	1,913,777
<b>Total return for the financial year before income tax</b>		418,349	1,821,198
<b>Less: Income tax</b>	3	-	-
<b>Total return for the financial year</b>		418,349	1,821,198

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

**STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2024*

		<b>Infinity Global Stock Index Fund</b>	
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>			
Interest on cash and cash equivalents	12	54	-
<b>Expenses</b>			
Audit fee	13	11,600	11,600
Management fee	12	994,508	757,953
Professional fees		10,788	11,170
Registration fee	12	31,872	28,879
Miscellaneous expenses		88,543	44,076
		1,137,311	853,678
<b>Net expense</b>		<b>(1,137,257)</b>	<b>(853,678)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		53,469,578	42,531,594
Net gains/(losses) on foreign exchange spot contracts		11,316	(46,416)
Net foreign exchange gains/(losses)		154	(106,812)
		53,481,048	42,378,366
<b>Total return for the financial year before income tax</b>		<b>52,343,791</b>	<b>41,524,688</b>
<b>Less: Income tax</b>	3	-	-
<b>Total return for the financial year</b>		<b>52,343,791</b>	<b>41,524,688</b>

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



## STATEMENTS OF FINANCIAL POSITION

*As at 31 December 2024*

		Infinity U.S. 500 Stock Index Fund	
	Note	2024 \$	2023 \$
<b>ASSETS</b>			
Portfolio of investment		782,887,486	561,127,000
Receivables	4	2,512,747	1,883,713
Cash and cash equivalents	6	6,275,719	3,791,338
<b>Total assets</b>		<u>791,675,952</u>	<u>566,802,051</u>
<b>LIABILITIES</b>			
Payables	7	7,087,299	4,671,116
<b>Total liabilities</b>		<u>7,087,299</u>	<u>4,671,116</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	9	<u>784,588,653</u>	<u>562,130,935</u>

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

**STATEMENTS OF FINANCIAL POSITION***As at 31 December 2024*

		<b>Infinity European Stock Index Fund</b>	
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Portfolio of investment		15,441,835	11,439,683
Receivables	4	5,129	1,800
Financial derivatives at fair value	5	248	-
Cash and cash equivalents	6	132,430	41,142
<b>Total assets</b>		<b>15,579,642</b>	<b>11,482,625</b>
<b>LIABILITIES</b>			
Payables	7	68,305	40,439
Due to brokers	8	54,568	-
<b>Total liabilities</b>		<b>122,873</b>	<b>40,439</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	9	15,456,769	11,442,186

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

**STATEMENTS OF FINANCIAL POSITION***As at 31 December 2024*

		<b>Infinity Global Stock Index Fund</b>	
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Portfolio of investment		327,154,150	217,316,763
Receivables	4	436,115	433,211
Financial derivatives at fair value	5	3,850	-
Cash and cash equivalents	6	2,443,421	2,763,638
<b>Total assets</b>		<b>330,037,536</b>	<b>220,513,612</b>
<b>LIABILITIES</b>			
Payables	7	1,450,321	2,689,618
Due to brokers	8	1,159,570	-
<b>Total liabilities</b>		<b>2,609,891</b>	<b>2,689,618</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	9	327,427,645	217,823,994

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

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2024*

	Note	Infinity U.S. 500 Stock Index Fund	
		2024	2023
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		562,130,935	570,179,169
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		163,544,299	117,163,892
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		362,823,151	175,801,135
Cancellation of units		(303,909,732)	(301,013,261)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		58,913,419	(125,212,126)
Total increase/(decrease) in net assets attributable to unitholders		222,457,718	(8,048,234)
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	784,588,653	562,130,935

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

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2024*

	Note	Infinity European Stock Index Fund	
		2024	2023
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		11,442,186	10,309,185
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		418,349	1,821,198
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		6,631,531	3,418,560
Cancellation of units		(3,035,297)	(4,106,757)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		3,596,234	(688,197)
Total increase in net assets attributable to unitholders		4,014,583	1,133,001
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	15,456,769	11,442,186

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

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2024*

	Note	Infinity Global Stock Index Fund	
		2024	2023
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		217,823,994	224,334,215
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		52,343,791	41,524,688
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		202,159,220	81,030,711
Cancellation of units		(144,899,360)	(129,065,620)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		57,259,860	(48,034,909)
Total increase/(decrease) in net assets attributable to unitholders		109,603,651	(6,510,221)
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	327,427,645	217,823,994

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

## STATEMENTS OF PORTFOLIO

As at 31 December 2024

## INFINITY U.S. 500 STOCK INDEX FUND

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>QUOTED FUND</b>				
Vanguard® U.S. 500 Stock Index Fund	1,538,565	782,887,486	99.8	99.8
<b>Portfolio of investment</b>		782,887,486	99.8	99.8
<b>Other net assets</b>		1,701,167	0.2	0.2
<b>Net assets attributable to unitholders</b>		784,588,653	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 2024

## INFINITY EUROPEAN STOCK INDEX FUND

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>QUOTED FUND</b>				
Vanguard® European Stock Index Fund	69,838	15,441,835	99.9	100.0
<b>Portfolio of investment</b>		15,441,835	99.9	100.0
<b>Other net assets</b>		14,934	0.1	*
<b>Net assets attributable to unitholders</b>		15,456,769	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 2024

## INFINITY GLOBAL STOCK INDEX FUND

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>QUOTED FUND</b>				
Vanguard® Global Stock Index Fund	864,391	327,154,150	99.9	99.8
<b>Portfolio of investment</b>		327,154,150	99.9	99.8
<b>Other net assets</b>		273,495	0.1	0.2
<b>Net assets attributable to unitholders</b>		327,427,645	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 2024*

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 currently comprises the following sub-funds:

- (i) Infinity U.S. Stock Index Fund;
- (ii) Infinity European Stock Index Fund;
- (iii) Infinity Global Stock Index Fund;
- (iv) Infinity Global Bond Fund; and
- (v) Infinity Global Real Estate Fund.

These financial statements relate to Infinity U.S. Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund (collectively referred to as the “Sub-Funds” or individually referred to as “Sub-Fund”).

The investment objective of the Sub-Funds is as follow:

- (i) Infinity U.S. Stock Index Fund (“IUSI”)

The Infinity U.S. Stock Index Fund aims for medium to long-term capital appreciation by following the performance of Standard & Poor’s 500 Index through investment as a feeder fund into Vanguard® U.S. 500 Stock Index Fund.

The Infinity U.S. Stock Index Fund currently offers two share classes as at 31 December 2024, namely SGD Class and USD Class.

- (ii) Infinity European Stock Index Fund (“IESI”)

The Infinity European Stock Index Fund aims for medium to long-term capital appreciation by following the performance of the European stock markets through investment as a feeder fund into Vanguard® European Stock Index Fund.

The Infinity European Stock Index Fund currently offers two share classes as at 31 December 2024, namely SGD Class and USD Class.

## 1. GENERAL (continued)

### (iii) Infinity Global Stock Index Fund ("IGSI")

The Infinity Global Stock Index Fund aims for medium to long-term capital appreciation by following the performance of the global stock markets through investment as a feeder fund into Vanguard® Global Stock Index Fund.

The Infinity Global Stock Index Fund currently offers three share classes as at 31 December 2024, namely SGD Class, SGD Class C and USD Class.

The management fee of both the 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 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.

### (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.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****(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.

**(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 in which they arise.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(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.

(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.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(j) Foreign currencies (continued)

## (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.

(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).

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

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.

**(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. The Trustee and Manager of the Fund will ensure that it fulfils its reporting obligations under the ETF Scheme.

### 4. RECEIVABLES

	<b>Infinity U.S. 500 Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amount receivable for creation of units	2,431,237	1,828,833
Other receivables	81,510	54,880
	<u>2,512,747</u>	<u>1,883,713</u>

	<b>Infinity European Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amount receivable for creation of units	2,566	-
Other receivables	2,563	1,800
	<u>5,129</u>	<u>1,800</u>

	<b>Infinity Global Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amount receivable for creation of units	408,934	416,079
Other receivables	27,181	17,132
	<u>436,115</u>	<u>433,211</u>



## 5. FINANCIAL DERIVATIVES AT FAIR VALUE

As at 31 December 2024, financial derivatives comprise foreign exchange spot contracts due for settlement within 2 days from the reporting date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

### As at 31 December 2024

	Infinity European Stock Index Fund		
	Contract or underlying principal amount \$	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange spot contracts	54,569	248	-

### As at 31 December 2024

	Infinity Global Stock Index Fund		
	Contract or underlying principal amount \$	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange spot contracts	845,804	3,850	-

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

## 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

	<b>Infinity U.S. 500 Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	6,721,950	4,423,789
Amount due to the Manager	342,554	231,455
Amount due to the Registrar	1,169	1,169
Other payables	21,626	14,703
	<u>7,087,299</u>	<u>4,671,116</u>

	<b>Infinity European Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	46,829	21,570
Amount due to the Manager	6,233	4,566
Amount due to the Registrar	1,169	1,169
Other payables	14,074	13,134
	<u>68,305</u>	<u>40,439</u>

	<b>Infinity Global Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	1,329,798	2,607,326
Amount due to the Manager	103,140	67,729
Amount due to the Registrar	1,169	1,169
Other payables	16,214	13,394
	<u>1,450,321</u>	<u>2,689,618</u>

## 8. DUE FROM/(TO) BROKERS

	Infinity European Stock Index Fund	
	2024	2023
	\$	\$
Purchases awaiting settlement	(54,568)	-

	Infinity Global Stock Index Fund	
	2024	2023
	\$	\$
Purchases awaiting settlement	(1,159,570)	-

## 9. UNITS IN ISSUE

	Infinity U.S. 500 Stock Index Fund	
	2024	2023
	Units	Units
Units at beginning of the financial year	197,189,797	245,705,557
Units created	109,865,552	68,093,377
Units cancelled	(92,023,370)	(116,609,137)
Units at end of the financial year	215,031,979	197,189,797
of which, units denominated in		
- USD	11,068,706	6,421,806
	2024	2023
	\$	\$
Net assets attributable to unitholders	784,588,653	562,130,935
Net asset value per unit	3.648	2.850

## 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:

	<b>Infinity U.S. 500 Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per unit per financial statements	3.648	2.850
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	3.648	2.850

  

	<b>Infinity European Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>
Units at beginning of the financial year	6,902,201	7,288,344
Units created	3,729,220	2,204,837
Units cancelled	(1,718,665)	(2,590,980)
Units at end of the financial year	8,912,756	6,902,201
of which, units denominated in - USD	470,275	1,064,863

  

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders	15,456,769	11,442,186
Net asset value per unit	1.734	1.657

\* 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		
	2024	2023
	\$	\$
Net assets attributable to unitholders per unit per financial statements	1.734	1.657
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.011)	0.002
Net assets attributable to unitholders per unit for issuing/redeeming units	1.723	1.659

Infinity Global Stock Index Fund			
	2024 Units SGD Class	2024 Units USD Class	2024 Units SGD Class C
Units at beginning of the financial year	51,603,971	5,326,547	87,198,263
Units created	23,752,193	15,216,348	89,168,296
Units cancelled	(17,094,787)	(8,086,337)	(70,434,977)
Units at end of the financial year	58,261,377	12,456,558	105,931,582
	2024 \$	2024 US\$	2024 \$
Net assets attributable to unitholders	161,675,274	25,325,044	131,203,946
Net assets attributable to unitholders (SGD equivalent)	161,675,274	34,548,425	131,203,946
Net asset value per unit	2.774	2.033	1.238
Net asset value per unit (SGD equivalent)	2.774	2.773	1.238

# 9. UNITS IN ISSUE (continued)

	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

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		
	2024 SGD Class \$	2024 USD Class US\$	2024 SGD Class C \$
Net assets attributable to unitholders per unit per financial statements	2.774	2.033	1.238
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.001)	0.006	*
Net assets attributable to unitholders per unit for issuing/redeeming units	2.773	2.039	1.238

\* denotes amount less than \$0.001

**9. UNITS IN ISSUE (continued)**

	<b>Infinity Global Stock Index Fund</b>		
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>SGD Class</b>	<b>USD Class</b>	<b>SGD Class C</b>
	<b>\$</b>	<b>US\$</b>	<b>\$</b>
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	2.275	1.724	1.012

\* 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	
		2024	2023
Infinity U.S. 500 Stock Index Fund	Standard & Poor's 500 Index	<u>1.00</u>	<u>1.00</u>
Infinity European Stock Index Fund	MSCI Europe Index	<u>1.00</u>	<u>1.00</u>
Infinity Global Stock Index Fund	MSCI World Index	<u>1.00</u>	<u>1.00</u>



**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 2024 and 2023. 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% (2023: 8%) movement in benchmark on net assets attributable to the unitholders	
		2024	2023
		\$	\$
Infinity U.S. 500 Stock Index Fund	Standard & Poor's 500 Index	62,630,999	44,890,160

Sub-Fund	Benchmark	Impact of 5% (2023: 5%) movement in benchmark on net assets attributable to the unitholders	
		2024	2023
		\$	\$
Infinity European Stock Index Fund	MSCI Europe Index	772,092	571,984

Sub-Fund	Benchmark	Impact of 8% (2023: 8%) movement in benchmark on net assets attributable to the unitholders	
		2024	2023
		\$	\$
Infinity Global Stock Index Fund	MSCI World Index	26,172,332	17,385,341

**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**

<b>As at 31 December 2024</b>	<b>USD \$</b>	<b>SGD \$</b>	<b>Total \$</b>
<b>Assets</b>			
Portfolio of investment	782,887,486	-	782,887,486
Receivables	36,299	2,476,448	2,512,747
Cash and cash equivalents	722,881	5,552,838	6,275,719
<b>Total assets</b>	<b>783,646,666</b>	<b>8,029,286</b>	<b>791,675,952</b>
<b>Liabilities</b>			
Payables	176,664	6,910,635	7,087,299
<b>Total liabilities</b>	<b>176,664</b>	<b>6,910,635</b>	<b>7,087,299</b>
<b>Net financial assets</b>	<b>783,470,002</b>	<b>1,118,651</b>	
<b>Net currency exposure</b>	<b>783,470,002</b>	<b>1,118,651</b>	
<b>As at 31 December 2023</b>	<b>USD \$</b>	<b>SGD \$</b>	<b>Total \$</b>
<b>Assets</b>			
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
<b>Total assets</b>	<b>561,187,225</b>	<b>5,614,826</b>	<b>566,802,051</b>
<b>Liabilities</b>			
Payables	168,199	4,502,917	4,671,116
<b>Total liabilities</b>	<b>168,199</b>	<b>4,502,917</b>	<b>4,671,116</b>
<b>Net financial assets</b>	<b>561,019,026</b>	<b>1,111,909</b>	
<b>Net currency exposure</b>	<b>561,019,026</b>	<b>1,111,909</b>	

## 10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk (continued)**Infinity European Stock Index Fund**

<b>As at 31 December 2024</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>			
Portfolio of investment	15,441,835	-	15,441,835
Receivables	-	5,129	5,129
Cash and cash equivalents	3,101	129,329	132,430
<b>Total assets</b>	<b>15,444,936</b>	<b>134,458</b>	<b>15,579,394</b>
<b>Liabilities</b>			
Payables	-	68,305	68,305
Due to brokers	54,568	-	54,568
<b>Total liabilities</b>	<b>54,568</b>	<b>68,305</b>	<b>122,873</b>
<b>Net financial assets</b>	<b>15,390,368</b>	<b>66,153</b>	
<b>Currency spots</b>	<b>54,569</b>	<b>(54,569)</b>	
<b>Net currency exposure</b>	<b>15,444,937</b>	<b>11,584</b>	
<b>As at 31 December 2023</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>			
Portfolio of investment	11,439,683	-	11,439,683
Receivables	-	1,800	1,800
Cash and cash equivalents	1,929	39,213	41,142
<b>Total assets</b>	<b>11,441,612</b>	<b>41,013</b>	<b>11,482,625</b>
<b>Liabilities</b>			
Payables	-	40,439	40,439
<b>Total liabilities</b>	<b>-</b>	<b>40,439</b>	<b>40,439</b>
<b>Net financial assets</b>	<b>11,441,612</b>	<b>574</b>	
<b>Net currency exposure</b>	<b>11,441,612</b>	<b>574</b>	

## 10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk (continued)**Infinity Global Stock Index Fund**

<b>As at 31 December 2024</b>	<b>USD \$</b>	<b>SGD \$</b>	<b>Total \$</b>
<b>Assets</b>			
Portfolio of investment	327,154,150	-	327,154,150
Receivables	91,267	344,848	436,115
Cash and cash equivalents	622,084	1,821,337	2,443,421
<b>Total assets</b>	<b>327,867,501</b>	<b>2,166,185</b>	<b>330,033,686</b>
<b>Liabilities</b>			
Payables	632,864	817,457	1,450,321
Due to brokers	1,159,570	-	1,159,570
<b>Total liabilities</b>	<b>1,792,434</b>	<b>817,457</b>	<b>2,609,891</b>
<b>Net financial assets</b>	<b>326,075,067</b>	<b>1,348,728</b>	
<b>Currency spots</b>	<b>845,804</b>	<b>(845,804)</b>	
<b>Net currency exposure</b>	<b>326,920,871</b>	<b>502,924</b>	
<b>As at 31 December 2023</b>	<b>USD \$</b>	<b>SGD \$</b>	<b>Total \$</b>
<b>Assets</b>			
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
<b>Total assets</b>	<b>217,646,853</b>	<b>2,866,759</b>	<b>220,513,612</b>
<b>Liabilities</b>			
Payables	177,441	2,512,177	2,689,618
<b>Total liabilities</b>	<b>177,441</b>	<b>2,512,177</b>	<b>2,689,618</b>
<b>Net financial assets</b>	<b>217,469,412</b>	<b>354,582</b>	
<b>Net currency exposure</b>	<b>217,469,412</b>	<b>354,582</b>	

**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 2024 and 2023, 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 obligation 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**

<b>As at 31 December 2024</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	7,087,299	-	-	-

## 10. FINANCIAL RISK MANAGEMENT (continued)

### (b) Liquidity risk (continued)

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

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

#### Infinity European Stock Index Fund

<b>As at 31 December 2024</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	68,305	-	-	-
Due to brokers	54,568	-	-	-

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

#### Infinity Global Stock Index Fund

<b>As at 31 December 2024</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	1,450,321	-	-	-
Due to brokers	1,159,570	-	-	-

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

**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 2024 and 2023.

**Infinity U.S. 500 Stock Index Fund**

	Credit rating ##	Source of credit rating
<b>As at 31 December 2024</b>		
<b><u>Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<b><u>Bank</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
	Credit rating ##	Source of credit rating
<b>As at 31 December 2023</b>		
<b><u>Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<b><u>Bank</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Infinity European Stock Index Fund

	Credit rating <sup>##</sup>	Source of credit rating
<b>As at 31 December 2024</b>		
<b><u>Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<b><u>Banks</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
State Street Bank & Co	A	S&P

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

## 10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Infinity Global Stock Index Fund**

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
<b>As at 31 December 2024</b>		

**Custodian**

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

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
State Street Bank & Co	A	S&P

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
<b>As at 31 December 2023</b>		

**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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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.

<sup>##</sup> 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 2024 and 2023:

**Infinity U.S. 500 Stock Index Fund****As at 31 December 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investment				
- Investment fund	782,887,486	-	-	782,887,486

**As at 31 December 2023**

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

## 10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

### Infinity European Stock Index Fund

#### As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investment				
- Investment fund	15,441,835	-	-	15,441,835
Financial derivatives at fair value	-	248	-	248
	15,441,835	248	-	15,442,083

#### As at 31 December 2023

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

### Infinity Global Stock Index Fund

#### As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investment				
- Investment fund	327,154,150	-	-	327,154,150
Financial derivatives at fair value	-	3,850	-	3,850
	327,154,150	3,850	-	327,158,000

#### As at 31 December 2023

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

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

Investments in open-ended investment funds whose net asset 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 their 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:

	<b>Infinity U.S. 500 Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest income earned from a bank which is a related company of the Trustee	130	-
Registration fee charged by a related company of the Trustee	36,602	34,869
Bank service fees charged by a bank which is a related company of the Trustee	63,930	43,729
	<b>Infinity European Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Registration fee charged by a related company of the Trustee	16,594	15,721
Bank service fees charged by a bank which is a related company of the Trustee	14,528	10,143

**12. RELATED PARTY TRANSACTIONS (continued)**

	<b>Infinity Global Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest income earned from a bank which is a related company of the Trustee	54	-
Registration fee charged by a related company of the Trustee	31,872	28,879
Bank service fees charged by a bank which is a related company of the Trustee	60,885	29,280

**13. AUDITORS' REMUNERATION**

During the financial years ended 31 December 2024 and 2023, the following fees were paid or payable for services provided by the auditor of the Sub-Funds.

	<b>Infinity U.S. 500 Stock Index Fund</b>		<b>Infinity European Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Audit fee paid/payable to:				
- Auditor of the Sub-Funds	11,600	11,600	8,000	8,000
Other fees paid/payable to:				
- Auditor of the Sub-Funds	5,400	5,200	5,400	5,200
	17,000	16,800	13,400	13,200

	<b>Infinity Global Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Audit fee paid/payable to:		
- Auditor of the Sub-Funds	11,600	11,600
Other fees paid/payable to:		
- Auditor of the Sub-Funds	5,400	5,200
	17,000	16,800



## 14. FINANCIAL RATIOS

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2024	2023	2024	2023
	%	%	%	%
Expense ratio (excludes underlying sub-fund's expense ratio) <sup>1</sup>	0.50	0.50	0.85	0.83
Expense ratio (includes underlying sub-fund's expense ratio) <sup>1</sup>	0.56	0.60	0.93	0.95
Portfolio turnover ratio <sup>2</sup>	119	7	119	21
	Infinity Global Stock Index Fund			
	2024	2023		
	%	%		
Expense ratio (excludes underlying sub-fund's expense ratio) <sup>1</sup>				
- SGD Class	0.53	0.52		
- USD Class	0.53	0.52		
- SGD Class C	0.25	0.24		
Expense ratio (includes underlying sub-fund's expense ratio) <sup>1</sup>				
- SGD Class	0.64	0.70		
- USD Class	0.64	0.70		
- SGD Class C	0.36	0.42		
Portfolio turnover ratio <sup>2</sup>			122	14

## 14. FINANCIAL RATIOS (continued)

- <sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Total operating expenses	3,424,445	2,867,595	114,281	92,579
Average net asset value	680,473,127	573,522,171	13,429,572	11,175,979
Weighted average of the underlying funds' expense ratio	0.06%	0.10%	0.08%	0.12%

	Infinity Global Stock Index Fund	
	2024	2023
	\$	\$
Total operating expenses		
- SGD Class	755,028	572,628
- USD Class	113,375	49,585
- SGD Class C	268,908	231,465
Average net asset value		
- SGD Class	142,533,260	109,942,388
- USD Class	21,402,855	9,520,222
- SGD Class C	105,932,247	94,728,909
Weighted average of the underlying sub-funds' expense ratio	0.11%	0.18%

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.

**14. FINANCIAL RATIOS (continued)**

- <sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover 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:

	<b>Infinity U.S. 500 Stock Index Fund</b>		<b>Infinity European Stock Index Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Lower of sales or purchases of the underlying investments	813,076,440	40,195,655	16,006,117	2,294,989
Average daily net asset value	<u>680,473,127</u>	<u>573,522,171</u>	<u>13,429,572</u>	<u>11,175,979</u>
	<b>Infinity Global Stock Index Fund</b>			
	<b>2024</b>	<b>2023</b>		
	<b>\$</b>	<b>\$</b>		
Lower of sales or purchases of the underlying investments	328,388,932	30,557,690		
Average daily net asset value	<u>269,868,362</u>	<u>214,191,519</u>		

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