

For the financial year ended 31 December 2022

ANNUAL REPORT INFINITY INVESTMENT SERIES

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Mr Ronnie Tan Yew Chye
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PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 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	0.3	0.4
6 months	-1.9	-1.7
1 year	-19.4	-18.9
3 years**	6.3	7.0
5 years**	8.2	8.9
10 years**	12.1	13.0
Since Inception** (31 May 2000)	3.8	4.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	7.3	7.4
6 months	1.8	2.0
1 year	-19.0	-18.5
3 years**	6.4	7.1
5 years**	8.1	8.8
Since Inception** (17 October 2003)	7.6	8.5

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: S&P 500 Index

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2022, the Fund returned -19.4%, while the benchmark S&P 500 Index returned -18.9%, in SGD terms.

The US economy remained remarkably resilient in the face of considerable headwinds including multi-year high inflation and aggressive central bank tightening. Despite two consecutive quarters of negative Gross Domestic Product (GDP) growth in the 1st quarter of 2022 and 2nd quarter of 2022, the economy has not yet entered a recession. Looking past distortions in the GDP figures caused by large swings in trade and inventory data, domestic demand is still growing, and the labor market remains strong. In the 2nd half of 2022, higher interest rates saw a pullback in the housing market, and the manufacturing sector appears to be next to slow down. However, as observed by the Federal Open Market Committee (FOMC), a "sizeable portion of economic activity" has yet to respond to the Federal Reserve (Fed)'s tightening.

Despite the challenging macroeconomic environment, US equity valuations remain high historically. Corporate profits have been held up by robust consumer spending and strong corporate balance sheets, defying fears of broad margin compression from rising input costs.

Throughout the year, bear market rallies were common, but the longer-term downtrend in US equity markets remained intact. Investors battled between recessionary fears and hopes that the Fed may ease its rate-hiking campaign. A slower pace of tightening and softer inflation reports in the last two months of the year triggered a premature easing in financial conditions, which the Fed counteracted with announcements of a higher terminal rate and higher dot plot trajectory. The hawkish rhetoric pushed back heavily on the markets' wager of a rate cut in 2023 and underscored the Fed's commitment to bring inflation back to target despite the downside risks to growth.

In SGD terms, Energy (+62.6%) was the best performing sector, followed by Utilities (+0.01%). On the other hand, Communication Services (-40.4%) and Consumer Discretionary (-37.6%) were the worst performing sectors.

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.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective of tracking the S&P 500 Index closely.

As of 7 February 2023.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 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	13.1	11.6
6 months	4.6	3.3
1 year	-14.7	-15.5
3 years**	1.0	1.3
5 years**	1.5	1.9
10 years**	4.8	5.6
Since Inception** (31 May 2000)	1.6	2.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	20.6	19.3
6 months	8.1	7.2
1 year	-14.4	-15.1
3 years**	1.1	1.3
5 years**	1.4	1.9
Since Inception** (17 October 2003)	4.9	5.6

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI Europe

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2022, the Fund returned -14.7%, while the benchmark MSCI Europe returned -15.5%, in SGD terms.

In the 1st half of 2022, European markets focused on the cost-of-living crisis driven by the Russian invasion of Ukraine. Energy and agricultural commodity prices soared as the war dragged on, prompting concerns of a stagflationary shock in the region. In the 2nd half of 2022, the energy crisis, central bank policy action and political uncertainty were ongoing sources of market volatility.

Gas flows via the Nord Stream 1 were halted intermittently last year and suspended indefinitely in September 2022 following the discovery of leaks in the pipeline, provoking fears of an energy crisis. These fears were subsequently allayed after declines in gas demand and progress in boosting gas storage levels saw the risks of gas rationing receding for the upcoming winter. Nevertheless, Europe's inflation is expected to subside slowly. Energy prices remain at historic highs, wage growth is accelerating, and stimulus measures are working against efforts to tighten monetary policy. The European Central Bank had little choice but to hike aggressively into a weakening growth environment last year and has signaled significant rate increases at the following meetings to arrest runaway inflation. The central bank also unveiled its new anti-fragmentation tool – the “Transmission Protection Instrument” – to prevent peripheral bond yields from widening excessively as it raises policy rates.

Elevated political uncertainty added to the headwinds for the region in 2022. Italian Prime Minister Mario Draghi resigned after key coalition parties withdrew their support for his government, while Liz Truss became the shortest-serving Prime Minister in the UK's history after her controversial mini-budget precipitated market turmoil and compromised the government's fiscal credibility.

In SGD terms, Energy (+27.8%) was the only sector which delivered positive returns. On the other hand, Real Estate (-42.5%) and Information Technology (-33.4%) were the worst performing sectors.

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.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective of tracking the MSCI Europe Index closely.

As of 8 February 2023.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Infinity Global Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	2.4	2.6
6 months	-1.1	-0.8
1 year	-19.4	-18.6
3 years**	4.1	4.9
5 years**	5.4	6.2
10 years**	9.1	9.9
Since Inception** (31 May 2000)	2.8	3.7

Time Period	Fund Returns (%) Infinity Global Stock Index Fund (SGD Class C)	Benchmark* Returns (%)
3 months	2.5	2.6
6 months	-1.0	-0.8
1 year	-19.3	-18.6
Since Inception** (3 September 2021)	-12.8	-12.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	9.6	9.8
6 months	2.6	3.0
1 year	-18.7	-18.1
3 years**	4.3	4.9
5 years**	5.4	6.1
10 years**	8.1	8.9
Since Inception** (17 October 2003)	6.5	7.4

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI World

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2022, the Fund declined -19.4%, underperforming the benchmark which returned -18.6%, in SGD terms.

The central themes for markets in 2022 were geopolitics, China's liquidity crisis and Zero-COVID-19 policy, sticky inflation, and hawkish central bank action. As a result, global risk assets were marred by continued volatility. Russia's invasion of Ukraine saw energy and food prices soaring to multi-year highs on supply disruptions and retaliatory sanctions. Adding to global supply chain woes, China's adherence to its Zero-COVID-19 policy prompted the lockdown of major manufacturing hubs following a resurgence of infections in the country. While the commodity price shock has since receded, inflation remains sticky above central banks' long run inflation target. Tightness in labor markets suggest continued upside risk to wage growth while services inflation remains elevated.

Central banks hiked aggressively this year in efforts to restore price stability and prevent inflation from getting entrenched. The Fed raised interest rates by a collective 425 basis points (bps) in 2022, bringing the Federal Funds Rate to a range of 4.25% to 4.50% - the highest level since 2007. In its fastest pace of monetary tightening on record, the European Central Bank (ECB) hiked rates by a total of 250bps since July 2022 to counter double digit inflation. In China's property sector, mortgage boycotts further depressed homebuyer sentiment, while developers continued to contend with liquidity stress. While authorities rolled out stimulus measures to support developers, they have largely been targeted for project completion rather than bailing out the sector. Nevertheless, COVID-19 and property market headwinds have kept inflation subdued in China, leaving room for further policy easing by the People's Bank of China in contrast to the tightening ongoing across the developed markets.

In SGD terms, all regions including the US (-20.3%), Europe (-15.5%), Japan (-17.1%) and Asia Pacific ex-Japan (-17.9%) registered negative returns over the year. Energy (+32.4%) was the only sector which delivered positive returns, while Communication Services (-35.8%) and Consumer Discretionary (-32.1%) were the worst performing sectors.

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.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective of tracking the MSCI World Index closely.

As of 8 February 2023.

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DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2022***INFINITY U.S. 500 STOCK INDEX FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Fund	569,658,486	99.9
Cash and other net assets	520,683	0.1
Net assets attributable to unitholders	570,179,169	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial year were \$228,619.

2. TOP 10 HOLDINGS**As at 31 December 2022**

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

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS (continued)**As at 31 December 2021**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vanguard® U.S. 500 Stock Index Fund	490,538,636	99.9

3. GLOBAL EXPOSURE

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

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	31 December 2022	31 December 2021
a) Ratio of expenses to average net assets	0.10%	0.10%
b) Turnover ratios	8.07%	9.14%
c) Top 10 holdings		

As at 31 December 2022

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

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

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

As at 31 December 2021

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	738.4	6.8
Microsoft Corp.	673.7	6.2
Alphabet Inc.	448.4	4.1
Amazon.com Inc.	387.9	3.6
Tesla Inc.	229.4	2.1
Meta Platforms Inc.	212.4	2.0
NVIDIA Corp.	196.2	1.8
Berkshire Hathaway Inc.	146.0	1.3
UnitedHealth Group Inc.	126.2	1.2
JPMorgan Chase & Co.	124.8	1.1

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

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2022***INFINITY EUROPEAN STOCK INDEX FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	10,271,936	99.6
Financial derivatives	1,096	*
Cash and other net assets	36,153	0.4
Net assets attributable to unitholders	10,309,185	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	1,096	*

Total net realised losses and unrealised gains from financial derivatives at the end of the financial year were \$94 and \$1,096 respectively.

2. TOP 10 HOLDINGS**As at 31 December 2022**

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

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS (continued)**As at 31 December 2021**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vanguard® European Stock Index Fund	11,509,098	99.6

3. GLOBAL EXPOSURE

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

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	31 December 2022	31 December 2021
a) Ratio of expenses to average net assets	0.12%	0.12%
b) Turnover ratios	8.14%	8.90%
c) Top 10 holdings		

As at 31 December 2022

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

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

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

As at 31 December 2021

	Fair Value US\$ Million	Percentage of total assets %
Nestle SA	164.5	3.4
ASML Holding NV	138.9	2.9
Roche Holding AG	128.2	2.7
LVMH Moet Hennessy Louis Vuitton SE	96.0	2.0
Novartis AG	80.7	1.7
Novo Nordisk A/S	79.1	1.7
AstraZeneca plc	76.1	1.6
Royal Dutch Shell plc	71.6	1.5
SAP SE	62.1	1.3
Unilever	58.0	1.2

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

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2022***INFINITY GLOBAL STOCK INDEX FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	223,857,497	99.8
Cash and other net assets	476,718	0.2
Net assets attributable to unitholders	224,334,215	100.0

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 \$28,348.

2. TOP 10 HOLDINGS**As at 31 December 2022**

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

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS (continued)**As at 31 December 2021**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vanguard® Global Stock Index Fund	212,282,356	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 Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the 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 Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	31 December 2022	31 December 2021
a) Ratio of expenses to average net assets	0.18%	0.18%
b) Turnover ratios	5.79%	10.50%
c) Top 10 holdings		

As at 31 December 2022

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

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

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

As at 31 December 2021

	Fair Value US\$ Million	Percentage of total assets %
Apple Inc.	672.4	4.6
Microsoft Corp.	549.4	3.8
Alphabet Inc.	390.3	2.7
Amazon.com Inc.	347.8	2.4
Tesla Inc.	203.5	1.4
Meta Platforms Inc.	183.4	1.3
NVIDIA Corp.	168.2	1.2
JPMorgan Chase & Co.	108.6	0.7
UnitedHealth Group Inc.	108.3	0.7
Johnson & Johnson	103.1	0.7

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

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2022

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 26 to 69, 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

28 March 2023

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2022

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 26 to 69, 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 2022, 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

28 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE 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, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2022, 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 2022;
- the Statements of Financial Position as at 31 December 2022;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2022;
- the Statements of Portfolio as at 31 December 2022; and
- the notes to the financial statements, including a summary of significant accounting policies.

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 audit 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 THE 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 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 Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 THE 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' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 28 March 2023

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		Infinity U.S. 500 Stock Index Fund	
		2022	2021
Note		\$	\$
Income			
	Interest on cash and bank balances	139	-
Expenses			
	Audit fee	10,350	10,350
12	Management fee	2,647,466	1,445,035
	Professional fees	14,916	18,690
12	Registration fee	42,460	24,713
	Miscellaneous expenses	93,119	50,772
		2,808,311	1,549,560
Net expense		(2,808,172)	(1,549,560)
Net gains or losses on value of investments and financial derivatives			
	Net (losses)/gains on investments	(106,153,763)	76,495,678
	Net losses on foreign exchange spot contracts	(228,619)	(1,491)
	Net losses on foreign exchange forward contracts	-	(4,615)
	Net foreign exchange gains/(losses)	287,647	(48,337)
		(106,094,735)	76,441,235
Total (deficit)/return for the financial year before income tax		(108,902,907)	74,891,675
Less: Income tax		-	-
Total (deficit)/return for the financial year		(108,902,907)	74,891,675

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

STATEMENTS OF TOTAL RETURN*For the financial year ended 31 December 2022*

		Infinity European Stock Index Fund	
		2022	2021
Note		\$	\$
Expenses			
		7,000	7,000
Audit fee			
Management fee	12	43,293	49,531
Professional fees		5,384	5,000
Registration fee	12	16,829	15,913
Miscellaneous expenses		12,423	6,776
		84,929	84,220
Net expense		(84,929)	(84,220)
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(1,744,066)	1,730,179
Net gains/(losses) on foreign exchange spot contracts		1,002	(715)
Net foreign exchange gains		2,232	949
		<u>(1,740,832)</u>	<u>1,730,413</u>
Total (deficit)/return for the financial year before income tax		(1,825,761)	1,646,193
Less: Income tax	3	-	-
Total (deficit)/return for the financial year		<u>(1,825,761)</u>	<u>1,646,193</u>

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

STATEMENTS OF TOTAL RETURN*For the financial year ended 31 December 2022*

		Infinity Global Stock Index Fund	
		2022	2021
Note		\$	\$
Income			
	Interest on cash and bank balances	52	-
Expenses			
	Audit fee	10,350	10,350
	Management fee	777,355	666,649
12	Professional fees	10,040	25,957
	Registration fee	34,123	20,745
12	Miscellaneous expenses	63,274	45,063
		895,142	768,764
Net expense		(895,090)	(768,764)
Net gains or losses on value of investments and financial derivatives			
	Net (losses)/gains on investments	(43,976,315)	30,022,434
	Net gains/(losses) on foreign exchange spot contracts	28,348	(5,442)
	Net losses on foreign exchange forward contracts	-	(1,846)
	Net foreign exchange (losses)/gains	(21,289)	127,772
		(43,969,256)	30,142,918
Total (deficit)/return for the financial year before income tax		(44,864,346)	29,374,154
	Less: Income tax	-	-
	Total (deficit)/return for the financial year	(44,864,346)	29,374,154

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2022*

		Infinity U.S. 500 Stock Index Fund	
		2022	2021
	Note	\$	\$
ASSETS			
Portfolio of investment		569,658,486	490,538,636
Receivables	4	1,482,759	2,012,640
Cash and cash equivalents	6	1,016,574	2,433,852
Total assets		572,157,819	494,985,128
LIABILITIES			
Payables	7	1,576,290	2,330,689
Due to brokers	8	402,360	1,752,595
Financial derivatives at fair value	5	-	1,428
Total liabilities		1,978,650	4,084,712
EQUITY			
Net assets attributable to unitholders	9	570,179,169	490,900,416

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2022*

		Infinity European Stock Index Fund	
		2022	2021
	Note	\$	\$
ASSETS			
Portfolio of investment		10,271,936	11,509,098
Receivables	4	1,399	1,034
Due from brokers	8	197,951	-
Financial derivatives at fair value	5	1,096	-
Cash and cash equivalents	6	34,895	102,787
Total assets		10,507,277	11,612,919
LIABILITIES			
Payables	7	198,092	53,048
Total liabilities		198,092	53,048
EQUITY			
Net assets attributable to unitholders	9	10,309,185	11,559,871

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2022*

		Infinity Global Stock Index Fund	
		2022	2021
	Note	\$	\$
ASSETS			
Portfolio of investment		223,857,497	212,282,356
Receivables	4	269,476	131,515
Cash and cash equivalents	6	693,107	1,190,213
Total assets		<u>224,820,080</u>	<u>213,604,084</u>
LIABILITIES			
Payables	7	485,865	977,640
Total liabilities		<u>485,865</u>	<u>977,640</u>
EQUITY			
Net assets attributable to unitholders	9	<u>224,334,215</u>	<u>212,626,444</u>

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

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

	Note	Infinity U.S. 500 Stock Index Fund	
		2022	2021
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		490,900,416	142,103,570
Operations			
Change in net assets attributable to unitholders resulting from operations		(108,902,907)	74,891,675
Unitholders' contributions/(withdrawals)			
Creation of units		403,766,551	360,948,494
Cancellation of units		(215,584,891)	(87,043,323)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		188,181,660	273,905,171
Total increase in net assets attributable to unitholders		79,278,753	348,796,846
Net assets attributable to unitholders at the end of the financial year	9	570,179,169	490,900,416

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

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

	Note	Infinity European Stock Index Fund	
		2022	2021
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		11,559,871	8,713,376
Operations			
Change in net assets attributable to unitholders resulting from operations		(1,825,761)	1,646,193
Unitholders' contributions/(withdrawals)			
Creation of units		4,265,657	3,147,909
Cancellation of units		(3,690,582)	(1,947,607)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		575,075	1,200,302
Total (decrease)/increase in net assets attributable to unitholders		(1,250,686)	2,846,495
Net assets attributable to unitholders at the end of the financial year	9	10,309,185	11,559,871

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

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

	Note	Infinity Global Stock Index Fund	
		2022	2021
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		212,626,444	91,630,164
Operations			
Change in net assets attributable to unitholders resulting from operations		(44,864,346)	29,374,154
Unitholders' contributions/(withdrawals)			
Creation of units		90,839,742	173,777,960
Cancellation of units		(34,267,625)	(82,155,834)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		56,572,117	91,622,126
Total increase in net assets attributable to unitholders		11,707,771	120,996,280
Net assets attributable to unitholders at the end of the financial year	9	224,334,215	212,626,444

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

INFINITY U.S. 500 STOCK INDEX FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
QUOTED FUND				
Vanguard® U.S. 500 Stock Index Fund	9,359,563	569,658,486	99.9	99.9
Portfolio of investment		569,658,486	99.9	99.9
Other net assets		520,683	0.1	0.1
Net assets attributable to unitholders		570,179,169	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 2022

INFINITY EUROPEAN STOCK INDEX FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
QUOTED FUND				
Vanguard® European Stock Index Fund	285,718	10,271,936	99.6	99.6
Portfolio of investment		10,271,936	99.6	99.6
Other net assets		37,249	0.4	0.4
Net assets attributable to unitholders		10,309,185	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.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

INFINITY GLOBAL STOCK INDEX FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
QUOTED FUND				
Vanguard® Global Stock Index Fund	4,534,136	223,857,497	99.8	99.8
Portfolio of investment		223,857,497	99.8	99.8
Other net assets		476,718	0.2	0.2
Net assets attributable to unitholders		224,334,215	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 2022

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

1. GENERAL

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

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

The Fund currently comprises three sub-funds:

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

IGSI offered three share classes as at 31 December 2022, namely SGD Class, SGD Class C and USD Class. Both IUSI and IESI offered two share classes as at 31 December 2022, namely SGD Class and USD Class.

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

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. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

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

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

(c) Financial derivatives

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

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

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(d) Investments (continued)

(iii) Derecognition

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

(e) Basis of valuation of investments

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

(f) Receivables

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

(g) Due from and due to brokers

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

(h) Cash and cash equivalents

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

(i) Payables

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(j) Foreign currencies****(i) Functional and presentation currency**

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

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

(ii) Transactions and balances

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

(k) Offsetting financial instruments

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Structured entities

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

The Sub-Funds considers 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 related 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 holds redeemable shares in each of its 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".

3. INCOME TAX

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

4. RECEIVABLES

	Infinity U.S. 500 Stock Index Fund	
	2022	2021
	\$	\$
Amount receivable for creation of units	1,434,625	1,977,869
Other receivables	48,134	34,771
	<u>1,482,759</u>	<u>2,012,640</u>

	Infinity European Stock Index Fund	
	2022	2021
	\$	\$
Other receivables	1,399	1,034

	Infinity Global Stock Index Fund	
	2022	2021
	\$	\$
Amount receivable for creation of units	254,586	116,189
Other receivables	14,890	15,326
	<u>269,476</u>	<u>131,515</u>

5. FINANCIAL DERIVATIVES AT FAIR VALUE

As at 31 December 2022, financial derivatives comprise foreign exchange spot contracts due for settlement within 3 days (2021: 4 days) from the reporting date. The contracts 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 2021

	Infinity U.S. 500 Stock Index Fund		
	Contract or underlying principal amount \$	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange spot contracts	539,260	-	1,428

As at 31 December 2022

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

6. CASH AND CASH EQUIVALENTS

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

7. PAYABLES

	Infinity U.S. 500 Stock Index Fund	
	2022	2021
	\$	\$
Amount payable for cancellation of units	1,326,745	2,112,511
Amount due to the Manager	235,848	197,542
Amount due to the Registrar	1,200	6,433
Other payables	12,497	14,203
	<u>1,576,290</u>	<u>2,330,689</u>

	Infinity European Stock Index Fund	
	2022	2021
	\$	\$
Amount payable for cancellation of units	176,928	25,952
Amount due to the Manager	4,301	4,557
Amount due to the Registrar	1,200	6,433
Other payables	15,663	16,106
	<u>198,092</u>	<u>53,048</u>

	Infinity Global Stock Index Fund	
	2022	2021
	\$	\$
Amount payable for cancellation of units	402,255	888,197
Amount due to the Manager	68,183	68,793
Amount due to the Registrar	1,200	6,433
Other payables	14,227	14,217
	<u>485,865</u>	<u>977,640</u>

8. DUE FROM/(TO) BROKERS

	Infinity U.S. 500 Stock Index Fund	
	2022	2021
	\$	\$
Purchases awaiting settlement	(402,360)	(1,752,595)

	Infinity European Stock Index Fund	
	2022	2021
	\$	\$
Sales awaiting settlement	197,951	-

9. UNITS IN ISSUE

	Infinity U.S. 500 Stock Index Fund	
	2022	2021
	Units	Units
Units at beginning of the financial year	170,498,769	64,126,438
Units created	158,132,318	139,762,889
Units cancelled	(82,925,530)	(33,390,558)
Units at end of the financial year	245,705,557	170,498,769
of which, units denominated in		
- USD	4,882,726	3,436,817
	2022	2021
	\$	\$
Net assets attributable to unitholders	570,179,169	490,900,416
Net asset value per unit	2.320	2.879

9. UNITS IN ISSUE (continued)

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

	Infinity U.S. 500 Stock Index Fund	
	2022	2021
	\$	\$
Net assets attributable to unitholders per unit per financial statements	2.320	2.879
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	2.320	2.879

	Infinity European Stock Index Fund	
	2022	2021
	Units	Units
Units at beginning of the financial year	6,865,588	6,104,490
Units created	2,945,310	1,972,365
Units cancelled	(2,522,554)	(1,211,267)
Units at end of the financial year	7,288,344	6,865,588
of which, units denominated in - USD	1,158,835	153,986
	2022	2021
	\$	\$
Net assets attributable to unitholders	10,309,185	11,559,871
Net asset value per unit	1.414	1.683

* 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	
	2022	2021
	\$	\$
Net assets attributable to unitholders per unit per financial statements	1.414	1.683
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.023	0.002
Net assets attributable to unitholders per unit for issuing/redeeming units	1.437	1.685

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

9. UNITS IN ISSUE (continued)

	Infinity Global Stock Index Fund		
	2021	2021	2021
	Units	Units	Units
	SGD Class	USD Class	SGD Class C
Units at beginning of the financial year	47,629,247	1,087,067	-
Units created	45,441,504	1,459,562	73,500,493
Units cancelled	(35,889,167)	(210,702)	(1,187,023)
Units at end of the financial year	57,181,584	2,335,927	72,313,470
	2021	2021	2021
	\$	US\$	\$
Net assets attributable to unitholders	132,827,795	4,024,801	74,372,614
Net assets attributable to unitholders (SGD equivalent)	132,827,795	5,426,035	74,372,614
Net asset value per unit	2.322	1.722	1.028
Net asset value per unit (SGD equivalent)	2.322	2.322	1.028

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

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

9. UNITS IN ISSUE (continued)

	Infinity Global Stock Index Fund		
	2021	2021	2021
	SGD Class	USD Class	SGD Class C
	\$	US\$	\$
Net assets attributable to unitholders per unit per financial statements	2.322	1.722	1.028
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.011	0.003	0.005
Net assets attributable to unitholders per unit for issuing/redeeming units	2.333	1.725	1.033

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.

COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Sub-Funds. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

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	
		2022	2021
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>0.99</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 2022 and 2021. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Funds' investments moved according to the beta.

Sub-Fund	Benchmark	Impact of 8% (2021: 8%) movement in benchmark on net assets attributable to the unitholders	
		2022	2021
		\$	\$
Infinity U.S. 500 Stock Index Fund	Standard & Poor's 500 Index	45,572,679	39,243,091

Sub-Fund	Benchmark	Impact of 8% (2021: 5%) movement in benchmark on net assets attributable to the unitholders	
		2022	2021
		\$	\$
Infinity European Stock Index Fund	MSCI Europe Index	813,537	575,455

Sub-Fund	Benchmark	Impact of 5% (2021: 8%) movement in benchmark on net assets attributable to the unitholders	
		2022	2021
		\$	\$
Infinity Global Stock Index Fund	MSCI World Index	11,192,875	16,982,588

10. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(ii) Interest rate risk

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

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

(iii) Currency risk

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

10. FINANCIAL RISK MANAGEMENT (continued)

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

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

Infinity U.S. 500 Stock Index Fund

As at 31 December 2022	USD \$	SGD \$	Total \$
Assets			
Portfolio of investment	569,658,486	-	569,658,486
Receivables	2,502	1,480,257	1,482,759
Cash and cash equivalents	59,468	957,106	1,016,574
Total assets	569,720,456	2,437,363	572,157,819
Liabilities			
Due to brokers	402,360	-	402,360
Payables	283	1,576,007	1,576,290
Total liabilities	402,643	1,576,007	1,978,650
Net financial assets	569,317,813	861,356	
Net currency exposure	569,317,813	861,356	
As at 31 December 2021	USD \$	SGD \$	Total \$
Assets			
Portfolio of investment	490,538,636	-	490,538,636
Receivables	1,427	2,011,213	2,012,640
Cash and cash equivalents	43,093	2,390,759	2,433,852
Total assets	490,583,156	4,401,972	494,985,128
Liabilities			
Due to brokers	1,752,595	-	1,752,595
Payables	19,998	2,310,691	2,330,689
Total liabilities	1,772,593	2,310,691	4,083,284
Net financial assets	488,810,563	2,091,281	
Currency spots	539,260	(539,260)	
Net currency exposure	489,349,823	1,552,021	

10. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 December 2022	USD \$	SGD \$	Total \$
Assets			
Portfolio of investment	10,271,936	-	10,271,936
Receivables	-	1,399	1,399
Due from brokers	197,951	-	197,951
Cash and cash equivalents	15,803	19,092	34,895
Total assets	10,485,690	20,491	10,506,181
Liabilities			
Payables	-	198,092	198,092
Total liabilities	-	198,092	198,092
Net financial assets/(liabilities)	10,485,690	(177,601)	
Currency spots	(198,909)	198,909	
Net currency exposure	10,286,781	21,308	
As at 31 December 2021	USD \$	SGD \$	Total \$
Assets			
Portfolio of investment	11,509,098	-	11,509,098
Receivables	-	1,034	1,034
Cash and cash equivalents	13,793	88,994	102,787
Total assets	11,522,891	90,028	11,612,919
Liabilities			
Payables	-	53,048	53,048
Total liabilities	-	53,048	53,048
Net financial assets	11,522,891	36,980	
Net currency exposure	11,522,891	36,980	

10. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 December 2022	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	223,857,497	-	223,857,497
Receivables	1,173	268,303	269,476
Cash and cash equivalents	14,051	679,056	693,107
Total assets	223,872,721	947,359	224,820,080
Liabilities			
Payables	1,041	484,824	485,865
Total liabilities	1,041	484,824	485,865
Net financial assets	223,871,680	462,535	
Net currency exposure	223,871,680	462,535	
As at 31 December 2021	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	212,282,356	-	212,282,356
Receivables	-	131,515	131,515
Cash and cash equivalents	30,696	1,159,517	1,190,213
Total assets	212,313,052	1,291,032	213,604,084
Liabilities			
Payables	931	976,709	977,640
Total liabilities	931	976,709	977,640
Net financial assets	212,312,121	314,323	
Net currency exposure	212,312,121	314,323	

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 2022 and 2021, the Sub-Funds' exposures to foreign currency fluctuations with respect to the monetary assets/liabilities are not considered to be significant and consequently no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

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

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

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

Infinity U.S. 500 Stock Index Fund

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)**Infinity U.S. 500 Stock Index Fund (continued)**

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(539,260)	-	-	-
- outflows	540,688	-	-	-
Payables	2,330,689	-	-	-
Due to brokers	1,752,595	-	-	-

Infinity European Stock Index Fund

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

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	53,048	-	-	-

Infinity Global Stock Index Fund

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

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	977,640	-	-	-

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 2022 and 2021.

Infinity U.S. 500 Stock Index Fund

	Credit rating ^{##}	Source of credit rating
As at 31 December 2022		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
The Bank of New York Mellon	AA-	S&P
	Credit rating ^{##}	Source of credit rating
As at 31 December 2021		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
BNP Paribas	A+	S&P

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Infinity European Stock Index Fund****As at 31 December 2022****Custodian**The Hongkong and Shanghai Banking
Corporation Limited**Credit
rating ^{##}**

AA-

**Source of
credit rating**

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

**Credit
rating ^{##}****Source of
credit rating****As at 31 December 2021****Custodian**The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

10. FINANCIAL RISK MANAGEMENT (continued)

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

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

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

The Bank of New York Mellon

AA-

S&P

	Credit rating ^{##}	Source of credit rating
As at 31 December 2021		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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

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

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

(d) Capital management

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

10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation

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

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

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021:

Infinity U.S. 500 Stock Index Fund

As at 31 December 2022

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

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Unit trust	490,538,636	-	-	490,538,636

Liabilities

Financial derivatives at fair value	-	1,428	-	1,428
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10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Infinity European Stock Index Fund

As at 31 December 2022

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

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Unit trust	11,509,098	-	-	11,509,098

Infinity Global Stock Index Fund

As at 31 December 2022

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

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Unit trust	212,282,356	-	-	212,282,356

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

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

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

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

11. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

The Sub-Funds' maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its 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. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

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

	Infinity U.S. 500 Stock Index Fund	
	2022	2021
	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	140	118
Registration fee charged by a related company of the Trustee	42,460	24,713
Bank service fees charged by a bank which is a related company of the Trustee	57,960	15,016
Cash transfer fees charged by a related company of the Trustee	4,030	17,379

	Infinity European Stock Index Fund	
	2022	2021
	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	-	10
Registration fee charged by a related company of the Trustee	16,829	15,913
Bank service fees charged by a bank which is a related company of the Trustee	9,309	2,079
Cash transfer fees charged by a related company of the Trustee	388	1,882

12. RELATED PARTY TRANSACTIONS (continued)

	Infinity Global Stock Index Fund	
	2022	2021
	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	205	9,709
Registration fee charged by a related company of the Trustee	34,123	20,745
Bank service fees charged by a bank which is a related company of the Trustee	45,284	11,268
Cash transfer fees charged by a related company of the Trustee	3,153	12,872

13. FINANCIAL RATIOS

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2022	2021	2022	2021
	%	%	%	%
Expense ratio (excludes underlying sub-fund's expense ratio) ¹	0.50	0.51	0.93	0.81
Expense ratio (includes underlying sub-fund's expense ratio) ¹	0.60	0.61	1.05	0.93
Portfolio turnover ratio ²	17	2	30	6

13. FINANCIAL RATIOS (continued)

	Infinity Global Stock Index Fund	
	2022	2021
	%	%
Expense ratio (excludes underlying sub-fund's expense ratio) ¹		
- SGD Class	0.53	0.54
- USD Class	0.53	0.54
- SGD Class C	0.25	0.28
Expense ratio (includes underlying sub-fund's expense ratio) ¹		
- SGD Class	0.71	0.72
- USD Class	0.71	0.72
- SGD Class C	0.43	0.46
Portfolio turnover ratio ²	1	28

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

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Total operating expenses	2,808,171	1,549,442	84,929	84,210
Average net asset value	557,927,341	304,965,872	9,099,974	10,425,998
Weighted average of the underlying funds' expense ratio	0.10%	0.10%	0.12%	0.12%

13. FINANCIAL RATIOS (continued)

	Infinity Global Stock Index Fund	
	2022	2021
	\$	\$
Total operating expenses		
- SGD Class	636,373	711,762
- USD Class	29,939	20,073
- SGD Class C (annualised)	228,625	83,488
Average net asset value		
- SGD Class	120,141,050	132,685,111
- USD Class	5,652,177	3,728,260
- SGD Class C	89,952,876	29,814,668
Weighted average of the underlying sub-funds' expense ratio	0.18%	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.

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

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Lower of sales or purchases of the underlying investments	97,227,490	7,087,911	2,751,302	591,569
Average daily net asset value	557,927,341	304,965,872	9,099,974	10,425,998
	Infinity Global Stock Index Fund			
	2022	2021		
	\$	\$		
Lower of sales or purchases of the underlying investments	2,373,444	41,447,927		
Average daily net asset value	215,746,103	146,066,481		

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