



**SINGAPORE INDEX
FUND**

Semi Annual Report to Unitholders

For the half year ended 31 December 2023

SINGAPORE INDEX FUND

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

Semi-Annual Report To Unitholders For The Financial Half Year Ended 31 December 2023

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 18 December 1996 Ann Comp Ret
Singapore Index Fund ¹	0.92	2.86	3.32	7.72	4.12	2.99	3.94
Benchmark ²	1.37	3.54	4.75	8.84	5.34	4.12	3.79

Note: Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

¹ The performance returns of the Fund are in Singapore dollars based on a bid-to-bid price with net dividends reinvested.

² The performance returns of the Benchmark is in Singapore dollars with net dividends reinvested. The Benchmark of Singapore Index Fund since inception up to 23 Jan 2001 was the Business Times – Singapore Regional Index. The Benchmark of the Fund since 26 Jan 2001 is the Straits Times Index. The Benchmark was changed due to the change in the investment policy of the Fund to track the Straits Times Index instead of the Business Times - Singapore Regional Index.

Market and Portfolio Review

For the six months ended 31 December 2023:

The advanced estimates from the Ministry of Trade and Industry (“MTI”) showed that the Singapore economy grew by 1.2% in 2023, considerably slower than the 3.6% growth in 2022. This was attributed mainly to the slowdown in growth for the manufacturing sector to -3.6% y-o-y (from 2.5% in 2022) and services producing industries to 2.3% y-o-y (from 4.8% in 2022). The construction sector continued its growth to 7.7% y-o-y from 6.7% y-o-y registered in 2022.

There were no changes to the constituents of the Straits Times Index (“STI”) during the second half of 2023. Among the current index constituent stocks, Sembcorp Industries was the best performing stocks in 2023, with a total return (including dividends and distribution in specie) of 61.7%. Meanwhile, Thai Beverage was the worst performers, at 20.6% negative total return over the same period.

The STI generated a total return of 3.5% during the second half of 2023. For the full year, STI gained a total return of 4.8%, outperforming indices such as FTSE ST All-Share Index which recorded a 4.1% total return.

Market Outlook

In the World Economic Outlook report published in October 2023, the International Monetary Fund (“IMF”) projected a 3.0% and 2.9% global growth in 2023 and 2024 respectively. While the 2023 GDP growth projection remained unchanged, there was a downward revision of 0.1% for 2024 from the previous forecast in July 2023. The global growth was expected to remain slow and uneven due to the long-term consequences of the pandemic, the war in Ukraine, trade restrictions, extreme weather events and the effects of monetary policy tightening necessary to reduce inflation.

The IMF expected inflation to fall from 6.9% in 2023 to 5.8% in 2024 due to lower energy prices, easing labour markets and effectiveness of monetary tightening policies. Most economies are expected to reach their inflation targets by 2025.

In Singapore, MTI projected GDP growth for 2024 to range between 1% to 3%. The Monetary Authority of Singapore (“MAS”) Core Inflation averaged at 4.2% in 2023, higher than the 4.1% recorded in 2022. The increase in inflation rates in 2023 were partly caused by the increase in the GST rate to 8%. MAS projected core inflation to be between 2.5% to 3.5% and to stay elevated in early 2024 due to increases in the GST rate to 9%, transport fares and utilities tariffs. However, core inflation should resume a gradual moderating trend over the rest of 2024, as import cost pressures decline and tightness in the domestic labour market eases.

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B) Investments at fair value and as a percentage of net asset value (NAV) as at 31 December 2023 under review classified by

i)	Country	Fair Value \$	Percentage of net assets attributable to unitholders %
	Quoted Equities		
	China	439,401	1.07
	Hong Kong	2,529,523	6.16
	Philippines	159,000	0.39
	Singapore	36,458,293	88.80
	Thailand	707,385	1.72
		<hr/>	<hr/>
		40,293,602	98.14
	Quoted Bonds		
	Singapore	67,591	0.17
		<hr/>	<hr/>
	Portfolio of investments	40,361,193	98.31
	Other net assets	694,294	1.69
		<hr/>	<hr/>
	Net assets attributable to unitholders	41,055,487	100.00

B) Investments at fair value and as a percentage of net asset value (NAV) as at 31 December 2023 under review classified by (continued)

ii) Industry		Fair Value	Percentage of net assets attributable to unitholders
		\$	%
Quoted Equities			
	Communication Services	2,451,944	5.97
	Consumer Discretionary	693,600	1.69
	Consumer Staples	1,995,421	4.86
	Financials	20,065,302	48.87
	Industrials	6,475,934	15.77
	Information Technology	370,192	0.90
	Real Estate	7,626,630	18.58
	Utilities	614,579	1.50
		<u>40,293,602</u>	<u>98.14</u>
Quoted Bonds			
	Industrials	67,591	0.17
		<u>40,361,193</u>	<u>98.31</u>
	Portfolio of investments	40,361,193	98.31
	Other net assets	694,294	1.69
	Net assets attributable to unitholders	<u>41,055,487</u>	<u>100.00</u>
		Percentage of net assets attributable to unitholders at 31 December 2023	Percentage of net assets attributable to unitholders at 31 December 2022
		\$	%
iii) Asset Class		Fair value at 31 December 2023	Percentage of net assets attributable to unitholders at 31 December 2022
		\$	%
	Quoted Equities	40,293,602	98.14
	Quoted Bonds	67,591	0.17
	Other net assets	694,294	1.69
	Net assets attributable to unitholders	<u>41,055,487</u>	<u>100.00</u>
iv) Credit rating of debt securities			
Unrated			

C) Top Ten Holdings

The top ten holdings as at 31 December 2023 and 31 December 2022

10 largest holdings at 31 December 2023

	Fair Value	Percentage of net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	7,994,579	19.47
Oversea-Chinese Banking Corporation	6,041,178	14.71
United Overseas Bank Limited	4,971,837	12.11
Singapore Telecommunications Limited	2,451,944	5.97
Jardine Matheson Holdings Limited	1,651,841	4.02
CapitaLand Ascendas Trust	1,366,669	3.33
CapitaLand Integrated Commercial Trust	1,360,331	3.31
Keppel Corporation Limited	1,333,755	3.25
CapitaLand Investment Limited	1,097,784	2.67
Singapore Exchange Limited	1,057,708	2.58

10 largest holdings at 31 December 2022

	Fair Value	Percentage of net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	8,116,615	19.69
Oversea-Chinese Banking Corporation	5,660,119	13.73
United Overseas Bank Limited	5,365,040	13.01
Singapore Telecommunications Limited	2,415,003	5.86
Jardine Matheson Holdings Limited	2,074,432	5.03
Keppel Corporation Limited	1,369,599	3.32
CapitaLand Investment Limited	1,285,380	3.12
CapitaLand Integrated Commercial Trust	1,265,524	3.07
Wilmar International Limited	1,163,847	2.82
Hongkong Land Holdings Limited	1,001,313	2.43

D) Exposure to Derivatives

- i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2023

Not applicable

- ii) Net gain/(loss) on derivative contracts realised during the financial period ended 31 December 2023

Not applicable

- iii) Net gain/(loss) on outstanding derivative contracts marked to market as at 31 December 2023

Not applicable

E) Investments in other unit trusts, mutual funds and collective investment schemes as at 31 December 2023

	Fair value	Percentage of net assets attributable to unitholders
	\$	%
CapitaLand Ascendas Trust	1,366,669	3.33
CapitaLand Integrated Commercial Trust	1,360,331	3.31
Frasers Logistics & Commercial Trust	392,150	0.96
Mapletree Industrial Trust	568,846	1.39
Mapletree Logistics Trust	759,232	1.85
Mapletree Pan Asia Commercial Trust	471,000	1.15

F) Amount and percentage of borrowings to NAV as at 31 December 2023

Not applicable

G) Amount of subscriptions and redemptions for the period 01 July 2023 to 31 December 2023

Total amount of subscriptions	SGD	–
Total amount of redemptions	SGD	482,470

H) Amount of related party transactions for the period 01 July 2023 to 31 December 2023

	31 December 2023
	\$
Accounting and valuation fee expense charged by a related company of the Trustee	8,166
Transaction fee expense charged by the Trustee and its related company	90
Custody fee expense charged by a related company to the Trustee	9,004
Registrar fee expense charged by a related company of the Trustee	7,561

I) Expense Ratios

31 December 2023	1.01%
31 December 2022	1.02%

Note: 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 at 31 December 2023 was based on total operating expenses of \$413,118 (2022: \$416,210) divided by the average net asset value of \$40,764,336 (2022: \$40,835,836) 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 gain/loss, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

31 December 2023	0.28%
31 December 2022	0.89%

Note: 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 ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$113,921 (2022: purchases of \$359,429) divided by the average daily net asset value of \$40,427,294 (2022: \$40,488,757).

K) Other material information

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

L) Supplemental information on underlying sub-funds where the scheme invests more than 30% of its deposited property in another scheme

Not applicable

M) Soft dollar commissions/arrangements received by the Manager

Under the Code on Collective Investment Schemes, the Manager may receive soft dollar commissions or arrangements when such commissions or arrangements can reasonably be expected to assist in providing investment advice to the customer, when best execution is carried out for the transaction, and provided the Manager does not enter into unnecessary trades to achieve a sufficient volume of transactions to qualify for soft dollars.

The soft dollar commissions / arrangements which the Manager may receive or enter into are limited to the following kinds of services: specific advice as to the advisability of dealing in, or of the value of any investments; research and advisory services; economic and political analysis; portfolio analysis including valuation and portfolio measurements; market analysis; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial services in relation to the investments managed for clients.

The receipt of goods and services such as travel, accommodation and entertainment that does not meet the conditions above is prohibited.

The Manager confirms that they are fully compliant with the Code on Collective Investment Schemes and other relevant industry standards.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

Not applicable

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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2023 (Unaudited)

	31 December 2023	31 December 2022
	\$	\$
Income		
Dividends	981,714	797,804
Interest on cash and bank balances	9,318	307
	<u>991,032</u>	<u>798,111</u>
Less: Expenses		
Audit fee	12,062	11,846
Custody fees	9,004	8,938
Management fees	137,602	136,426
Printing expenses	4,900	6,149
Professional fees	10,902	8,458
Registrar fees	13,369	17,908
Trustee fees	15,411	15,280
Accounting and valuation fees	8,166	8,090
Transaction cost	280	913
Miscellaneous expenses*	(101)	1,310
	<u>211,595</u>	<u>215,318</u>
Net income	<u>779,437</u>	<u>582,793</u>
Net gain or loss on value of investments		
Net gains on investments	367,820	1,792,828
Net foreign exchange gains	150	1,622
	<u>367,970</u>	<u>1,794,450</u>
Total return for the period before income tax	<u>1,147,407</u>	<u>2,377,243</u>
Less: Income tax	(10,288)	(13,694)
Total return for the period	<u>1,137,119</u>	<u>2,363,549</u>

* Miscellaneous expenses includes GST rebate

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (Unaudited)

	31 December 2023	30 June 2023
	\$	\$
Assets		
Portfolio of investments	40,361,193	39,894,150
Receivables	82,617	4,929
Fixed deposits	745,000	–
Cash and bank balances	5,041	649,735
Total assets	41,193,851	40,548,814
Liabilities		
Payables	138,364	147,976
Total liabilities	138,364	147,976
Equity		
Net assets attributable to unitholders	41,055,487	40,400,838

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2023 (Unaudited)

	31 December 2023	30 June 2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	40,400,838	39,134,338
Operations		
Change in net assets attributable to unitholders resulting from operations	1,137,119	2,564,618
Unitholders' withdrawals		
Cancellation of units	(482,470)	(1,298,118)
Change in net assets attributable to unitholders resulting from cancellation of units	(482,470)	(1,298,118)
Total increase in net assets attributable to unitholders	654,649	1,266,500
Net assets attributable to unitholders at the end of the financial period/year	41,055,487	40,400,838

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of net assets attributable to unitholders at 31 December 2023 %
By Industry - (Primary)*			
Quoted Equities			
Communication Services			
Singapore Telecommunications Limited	992,690	<u>2,451,944</u>	<u>5.97</u>
Consumer Discretionary			
Genting Singapore Limited	693,600	<u>693,600</u>	<u>1.69</u>
Consumer Staples			
DFI Retail Group Holdings Limited	41,900	132,649	0.32
Emperador Inc	300,000	159,000	0.39
Thai Beverages PCL	1,347,400	707,385	1.72
Wilmar International Limited	279,100	996,387	2.43
Total		<u>1,995,421</u>	<u>4.86</u>
Financials			
DBS Group Holdings Limited	239,287	7,994,579	19.47
Oversea-Chinese Banking Corporation	464,706	6,041,178	14.71
Singapore Exchange Limited	107,600	1,057,708	2.58
United Overseas Bank Limited	174,757	4,971,837	12.11
Total		<u>20,065,302</u>	<u>48.87</u>
Industrials			
Jardine Cycle & Carriage Limited	13,766	409,676	1.00
Jardine Matheson Holdings Limited	30,387	1,651,841	4.02
Keppel Corporation Limited	188,650	1,333,755	3.25
SATS Limited	160,300	440,825	1.07
Seatrium Limited	3,600,391	424,846	1.04
Singapore Airlines Limited	144,600	948,576	2.31
Singapore Technologies Engineering Yangzijiang Shipbuilding Holdings Limited	212,600	827,014	2.01
294,900	439,401	1.07	
Total		<u>6,475,934</u>	<u>15.77</u>

* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of net assets attributable to unitholders at 31 December 2023 %
By Industry - (Primary)* (continued)			
Quoted Equities			
Information Technology			
Venture Corporation Limited	27,200	<u>370,192</u>	<u>0.90</u>
Real Estate			
CapitaLand Ascendas Trust	451,046	1,366,669	3.33
CapitaLand Integrated Commercial Trust	660,355	1,360,331	3.31
CapitaLand Investment Limited	347,400	1,097,784	2.67
City Developments Limited	65,380	434,777	1.06
Frasers Logistics & Commercial Trust	341,000	392,150	0.96
Hongkong Land Holdings Limited	162,300	745,033	1.81
Mapletree Industrial Trust	226,632	568,846	1.39
Mapletree Logistics Trust	436,340	759,232	1.85
Mapletree Pan Asia Commercial Trust	300,000	471,000	1.15
UOL Group Limited	68,600	430,808	1.05
Total		<u>7,626,630</u>	<u>18.58</u>
Utilities			
Sembcorp Industries Limited	115,740	<u>614,579</u>	<u>1.50</u>
Total Quoted Equities		<u>40,293,602</u>	<u>98.14</u>
Quoted Bonds			
Industrials			
Singapore Airlines Limited ZCP Conv 0% 08/06/2030	61,446	<u>67,591</u>	<u>0.17</u>
Portfolio of investments		<u>40,361,193</u>	<u>98.31</u>
Other net assets		<u>694,294</u>	<u>1.69</u>
Net assets attributable to unitholders		<u><u>41,055,487</u></u>	<u><u>100.00</u></u>

* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

	Percentage of net assets attributable to unitholders at 31 December 2023 %	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary)* (Summary)		
Quoted Equities (continued)		
Communication Services	5.97	5.81
Consumer Discretionary	1.69	1.61
Consumer Staples	4.86	5.34
Financials	48.87	47.45
Industrials	15.77	17.20
Information Technology	0.90	0.99
Real Estate	18.58	18.37
Utilities	1.50	1.65
	98.14	98.42
Quoted Bonds		
Industrials	0.17	0.33
Portfolio of investments	98.31	98.75
Other net assets	1.69	1.25
Net assets attributable to unitholders	100.00	100.00

* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

	Fair value at 31 December 2023 \$	Percentage of net assets attributable to unitholders at 31 December 2023 %	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography - Secondary*			
Quoted Equities			
China	439,401	1.07	1.09
Hong Kong	2,529,523	6.16	7.66
Philippines	159,000	0.39	0.39
Singapore	36,458,293	88.80	87.35
Thailand	707,385	1.72	1.93
	40,293,602	98.14	98.42
Quoted Bonds			
Singapore	67,591	0.17	0.33
Portfolio of investments	40,361,193	98.31	98.75
Other net assets	694,294	1.69	1.25
Net assets attributable to unitholders	41,055,487	100.00	100.00

* The geography classification is based on country of domicile of the investee companies.

DETAILS OF TOP 10 HOLDINGS

As at 31 December 2023 (Unaudited)				
	Cost	Percentage of share capital owned	Dividends received	Dividend cover ratio*
	\$	%	SGD	
DBS Group Holdings Limited	3,117,101	0.009	229,716	1.59
Oversea-Chinese Banking Corporation	3,365,317	0.010	185,882	1.86
United Overseas Bank Limited	2,331,501	0.010	148,543	2.24
Singapore Telecommunications Limited	2,900,063	0.006	129,050	0.90
Jardine Matheson Holdings Limited	2,539,578	0.011	24,831	0.57
CapitaLand Ascendas Trust	1,075,631	0.010	6,405	1.15
CapitaLand Integrated Commercial Trust	1,158,346	0.010	33,414	1.03
Keppel Corporation Limited	644,616	0.011	28,298	1.59
CapitaLand Investment Limited	599,247	0.007	–	0.95
Singapore Exchange Limited	237,689	0.010	18,292	1.64

* Dividend cover ratio is the ratio of the company's net profit attributable to ordinary shareholders over the dividend payout as published in the latest annual report.

SUMMARY OF INVESTMENT PORTFOLIO

	31 December 2023 Cost / Fair Value \$	31 December 2022 Cost / Fair Value \$
Investments:		
Cost	30,166,951	29,723,341
Unrealised gain on investments	10,194,242	10,426,088
Net Book Value	40,361,193	40,149,429

INFORMATION ON THE PARTICULARS OF THE INVESTMENT MANAGER

The investment manager of the Singapore Index Fund is Singapore Consortium Investment Management Limited which is located at 250 Tanjong Pagar Road, #09-01 St Andrew's Centre, Singapore 088541. As at date of announcement, the Manager also manages Global Investments Limited, a mutual fund company listed on the Main Board of the Singapore Exchange Securities Trading Limited.

These financial statements have been approved by the Board of Directors of Singapore Consortium Investment Management Limited pursuant to a resolution of the Board passed on 22 February 2024.

Manager

Singapore Consortium Investment Management Limited
250 Tanjong Pagar Road, #09-01 St Andrew's Centre
Singapore 088541
Company Reg No. 199607548K

Directors of Singapore Consortium Investment Management Limited

Boon Swan Foo
Tan Hui Keng Martha
Chew Seng Fang
Tan Mui Hong

Trustee / Registrar

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

Custodian

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

Solicitors to the Manager

Tan Peng Chin LLC
50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

Solicitors to the Trustee

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

Auditor

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