



**SINGAPORE INDEX
FUND**

Annual Report to Unitholders

For the financial year ended 30 June 2024

SINGAPORE INDEX FUND

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

Annual Report To Unitholders For The Financial Year Ended 30 June 2024

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	5.27	5.29	8.29	5.64	3.21	3.12	4.06
Benchmark ²	5.62	5.67	9.41	6.80	4.40	4.24	3.93

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

The Straits Times Index (“STI”) generated a total return of 5.7% during the first half of 2024. Among the current index constituent stocks, Yangzijiang Shipbuilding was the best performing stock, with a total return (including dividends) of 71.3%. Meanwhile, Seatrium Ltd was the worst performer, at 41.5% negative total return.

The STI annual total return outperformed most regional market indices from July 2023 to June 2024. STI gained 9.4% during this period, also outperformed FTSE ST All-Share Index which recorded a 7.4% total return. The total returns were higher for banks, followed by telecommunications and industrials sectors.

Market Outlook

In the World Economic Outlook report published in April 2024, the International Monetary Fund (“IMF”) projected global GDP growth at 3.2% for 2024, same as 2023. This was attributed to restrictive monetary policies and withdrawal of fiscal policies support, as well as low underlying productivity growth. Concerns surrounding China economic condition presented a significant headwind while emerging geopolitical risks threaten to weigh down on the global economy.

The IMF expected inflation to fall from 6.8% in 2023 to 5.9% in 2024 due to decline in energy prices, easing supply-chain friction, decline in Chinese export prices and reduced labour market pressures. As inflation converges toward target levels, central banks pivot toward policy easing in many economies. A tightening of fiscal policies aimed at curbing high government debts, with higher taxes and lower government spending, is expected to weigh on growth.

The Ministry of Trade and Industry (“MTI”) projected Singapore economy to come in between 2% to 3% in 2024, from 1.1% in 2023. The advanced GDP estimates from MTI on 12 July 2024 indicated that the Singapore economy grew by 2.9% y-o-y in the second quarter of 2024, extending the 3.0% growth in the previous quarter.

The Monetary Authority of Singapore (“MAS”) projected core inflation to average between 2.5% to 3.5% in 2024, lower than the 4.2% in 2023. Core inflation is expected to stay on a gradual moderating trend over the rest of 2024 and step down more discernibly in Q4, as import cost pressures continue to decline and tightness in the domestic labour market eases further.

Growing confidence that US interest rates have peaked may drive investors to Singapore’s high-yielding real estate investment trusts (REITs) and bank shares. The markets are anticipating that the Federal Reserve will begin easing policy in 2H 2024. Together with projected slowing global growth, investors may shift their investment to a lower-beta country such as Singapore.

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B) Investments at fair value and as a percentage of net asset value (NAV) as at 30 June 2024 under review classified by

i)	Country	Fair Value \$	Percentage of net assets attributable to unitholders %
	Quoted Equities		
	China	725,454	1.71
	Hong Kong	2,275,371	5.36
	Singapore	38,140,517	89.90
	Thailand	606,330	1.43
		<hr/>	<hr/>
		41,747,672	98.40
	Fixed Deposit		
	Singapore	815,000	1.92
		<hr/>	<hr/>
	Accrued interest on fixed deposit	661	**
		<hr/>	<hr/>
	Portfolio of investments	42,563,333	100.32
	Other net assets	(136,338)	(0.32)
	Net assets attributable to unitholders	42,426,995	100.00

B) Investments at fair value and as a percentage of net asset value (NAV) as at 30 June 2024 under review classified by (continued)

ii) Industry	Fair Value \$	Percentage of net assets attributable to unitholders %
Quoted Equities		
Communication Services	2,729,898	6.44
Consumer Discretionary	599,964	1.41
Consumer Staples	1,579,431	3.72
Financials	22,621,357	53.32
Industrials	6,392,793	15.07
Information Technology	386,784	0.91
Real Estate	6,880,736	16.22
Utilities	556,709	1.31
	41,747,672	98.40
Fixed Deposits		
Bank	815,000	1.92
	661	**
Accrued interest on fixed deposit		
Portfolio of investments	42,563,333	100.32
Other net assets	(136,338)	(0.32)
Net assets attributable to unitholders	42,426,995	100.00

** Denotes amount less than 0.01%

iii) Asset Class	Fair value at 30 June 2024 \$	Percentage of net assets attributable to unitholders 30 June 2024 %	Percentage of net assets attributable to unitholders 30 June 2023 %
Quoted Equities	41,747,672	98.40	98.42
Quoted Bonds	-	-	0.33
Fixed Deposit	815,661	1.92	-
Other net (liabilities)/assets	(136,338)	(0.32)	1.25
Net assets attributable to unitholders	42,426,995	100.00	100.00

B) Investments at fair value and as a percentage of net asset value (NAV) as at 30 June 2024 under review classified by (continued)

iv) Credit rating of debt securities

Not applicable

C) Top Ten Holdings

The top ten holdings as at 30 June 2024 and 30 June 2023

10 largest holdings at 30 June 2024

	Fair Value \$	Percentage of net assets attributable to unitholders %
DBS Group Holdings Limited	9,420,465	22.20
Oversea-Chinese Banking Corporation	6,705,707	15.81
United Overseas Bank Limited	5,475,137	12.91
Singapore Telecommunications Limited	2,729,898	6.44
Jardine Matheson Holdings Limited	1,457,019	3.43
CapitaLand Integrated Commercial Trust	1,338,397	3.15
Keppel Corporation Limited	1,220,566	2.88
CapitaLand Ascendas Trust	1,154,678	2.72
Singapore Exchange Limited	1,020,048	2.40
Singapore Airlines Limited	997,740	2.35

10 largest holdings at 30 June 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	7,539,933	18.66
Oversea-Chinese Banking Corporation	5,706,590	14.12
United Overseas Bank Limited	4,893,196	12.11
Singapore Telecommunications Limited	2,349,225	5.81
Jardine Matheson Holdings Limited	2,082,943	5.16
Keppel Corporation Limited	1,265,841	3.13
CapitaLand Ascendas Trust	1,226,845	3.04
CapitaLand Integrated Commercial Trust	1,184,878	2.93
CapitaLand Investment Limited	1,149,894	2.85
Wilmar International Limited	1,060,580	2.63

D) Exposure to Derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2024

Not applicable

ii) Net gain/(loss) on derivative contracts realised during the financial year ended 30 June 2024

Not applicable

iii) Net gain/(loss) on outstanding derivative contracts marked to market as at 30 June 2024

Not applicable

E) Investments in other unit trusts, mutual funds and collective investment schemes as at 30 June 2024

	Fair value	Percentage of total net assets attributable to unitholders
	\$	%
CapitaLand Integrated Commercial Trust	1,338,397	3.15
CapitaLand Ascendas Trust	1,154,678	2.72
Mapletree Logistics Trust	579,912	1.37
Mapletree Industrial Trust	478,193	1.13
Mapletree Pan Asia Commercial Trust	366,000	0.86
Frasers Logistics & Commercial Trust	323,950	0.76
Frasers Centrepoint Trust	310,980	0.73

F) Amount and percentage of borrowings to NAV as at 30 June 2024

Not applicable

G) Amount of subscriptions and redemptions for the year 01 July 2023 to 30 June 2024

Total amount of subscriptions	SGD	–
Total amount of redemptions	SGD	1,250,497

H) Amount of related party transactions for the year 01 July 2023 to 30 June 2024

Please refer to Note 10 of the Notes to the Financial Statements on pages 36-37.

I) Expense Ratios

Please refer to Note 12 of the Notes to the Financial Statements on page 38.

J) Turnover ratios

Please refer to Note 12 of the Notes to the Financial Statements on page 38.

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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REPORT OF THE TRUSTEE

For the financial year ended 30 June 2024

The Trustee is under a duty to take into custody and hold the assets of Singapore Index Fund (the “Fund”) 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 Fund during the year covered by these financial statements, set out on pages 14 to 39, 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

24 September 2024

SINGAPORE INDEX FUND

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2024

In the opinion of the directors of Singapore Consortium Investment Management Limited, the accompanying financial statements set out on pages 14 to 39, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Singapore Index Fund (the "Fund") as at 30 June 2024, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED

Executive Director and CEO

24 September 2024

SINGAPORE INDEX FUND

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SINGAPORE INDEX FUND

Our Opinion

In our opinion, the accompanying financial statements of Singapore Index Fund (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2024, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2024;
- the Statement of Financial Position as at 30 June 2024;
- the Statement of Movements of Unitholders' Funds for the financial year ended 30 June 2024;
- the Statement of Portfolio as at 30 June 2024; and
- the Notes to the Financial Statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

We are independent of the Fund 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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

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

In preparing the financial statements, the Manager is responsible for assessing the Fund's 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 Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's 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.

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 Fund's 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 Fund's 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 Fund 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.

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

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.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Paul Sammy Pak.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 24 September 2024

SINGAPORE INDEX FUND

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

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Dividends		2,080,687	1,930,876
Interest on cash and bank balances		17,752	2,151
		<u>2,098,439</u>	<u>1,933,027</u>
Less: Expenses			
Audit fee		22,557	23,005
Bank charges		20	–
Custody fees	10	18,183	17,877
Management fees	10	276,453	274,103
Printing expenses		9,770	12,149
Professional fees		19,425	16,066
Registrar fees	10	28,667	28,307
Trustee fees	10	30,963	30,699
Accounting and valuation fees	10	16,296	16,123
Transaction cost		1,727	2,108
Miscellaneous expenses*		(3,684)	(2,122)
		<u>420,377</u>	<u>418,315</u>
Net income		<u>1,678,062</u>	<u>1,514,712</u>
Net gain or loss on value of investments			
Net gains on investments		1,625,170	1,083,889
Net foreign exchange gains		1,959	731
		<u>1,627,129</u>	<u>1,084,620</u>
Total return for the year before income tax		<u>3,305,191</u>	<u>2,599,332</u>
Less: Income tax	3	(28,537)	(34,714)
Total return for the year		<u><u>3,276,654</u></u>	<u><u>2,564,618</u></u>

* Miscellaneous expenses includes GST rebate

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

SINGAPORE INDEX FUND

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Portfolio of investments		41,747,672	39,894,150
Receivables	6	661	4,929
Fixed Deposits	4	815,000	–
Cash and bank balances	10	86,554	649,735
Total assets		42,649,887	40,548,814
Liabilities			
Payables	7	222,892	147,976
Total liabilities		222,892	147,976
Equity			
Net assets attributable to unitholders	8	42,426,995	40,400,838

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

SINGAPORE INDEX FUND

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
Net assets attributable to unitholders at the beginning of the financial year		40,400,838	39,134,338
Operations			
Change in net assets attributable to unitholders resulting from operations		3,276,654	2,564,618
Unitholders' withdrawals			
Cancellation of units		(1,250,497)	(1,298,118)
Change in net assets attributable to unitholders resulting from cancellation of units		(1,250,497)	(1,298,118)
Total increase in net assets attributable to unitholders		2,026,157	1,266,500
Net assets attributable to unitholders at the end of the financial year	8	42,426,995	40,400,838

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SINGAPORE INDEX FUND

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STATEMENT OF PORTFOLIO

As at 30 June 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of net assets attributable to unitholders at 30 June 2024 %
By Industry - (Primary)*			
Quoted Equities			
Communication Services			
Singapore Telecommunications Limited	992,690	<u>2,729,898</u>	<u>6.44</u>
Consumer Discretionary			
Genting Singapore Limited	693,600	<u>599,964</u>	<u>1.41</u>
Consumer Staples			
DFI Retail Group Holdings Limited	41,900	107,891	0.25
Thai Beverages PCL	1,347,400	606,330	1.43
Wilmar International Limited	279,100	865,210	2.04
Total		<u>1,579,431</u>	<u>3.72</u>
Financials			
DBS Group Holdings Limited	263,215	9,420,465	22.20
Oversea-Chinese Banking Corporation	464,706	6,705,707	15.81
Singapore Exchange Limited	107,600	1,020,048	2.40
United Overseas Bank Limited	174,757	5,475,137	12.91
Total		<u>22,621,357</u>	<u>53.32</u>

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

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

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STATEMENT OF PORTFOLIO

As at 30 June 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of net assets attributable to unitholders at 30 June 2024 %
By Industry - (Primary)* (continued)			
Quoted Equities (continued)			
Industrials			
Jardine Cycle & Carriage Limited	13,766	366,175	0.86
Jardine Matheson Holdings Limited	30,387	1,457,019	3.43
Keppel Corporation Limited	188,650	1,220,566	2.88
SATS Limited	160,300	456,855	1.08
Seatrium Limited	180,019	248,426	0.59
Singapore Airlines Limited	144,600	997,740	2.35
Singapore Technologies Engineering	212,600	920,558	2.17
Yangzijiang Shipbuilding Holdings Limited	294,900	725,454	1.71
Total		6,392,793	15.07
Information Technology			
Venture Corporation Limited	27,200	386,784	0.91

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STATEMENT OF PORTFOLIO

As at 30 June 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of net assets attributable to unitholders at 30 June 2024 %
By Industry - (Primary)* (continued)			
Quoted Equities (continued)			
Real Estate			
CapitaLand Ascendas Trust	451,046	1,154,678	2.72
CapitaLand Integrated Commercial Trust	675,958	1,338,397	3.15
CapitaLand Investment Limited	347,400	924,084	2.18
City Developments Limited	65,380	337,361	0.80
Frasers Centrepoint Trust	146,000	310,980	0.73
Frasers Logistics & Commercial Trust	341,000	323,950	0.76
Hongkong Land Holdings Limited	162,300	710,461	1.68
Mapletree Industrial Trust	226,632	478,193	1.13
Mapletree Logistics Trust	449,544	579,912	1.37
Mapletree Pan Asia Commercial Trust	300,000	366,000	0.86
UOL Group Limited	68,600	356,720	0.84
Total		6,880,736	16.22
Utilities			
Sembcorp Industries Limited	115,740	556,709	1.31
Total Quoted Equities		41,747,672	98.40

* 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 30 June 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of net assets attributable to unitholders at 30 June 2024 %
By Industry - (Primary)* (continued)			
Fixed Deposits			
Bank			
The Hongkong and Shanghai Banking Corporation Limited		815,000	1.92
Accrued interest on fixed deposit		661	**
Total Fixed Deposit including accrued interest		815,661	1.92
Portfolio of investments (including fixed deposits)		42,563,333	100.32
Other net liabilities		(136,338)	(0.32)
Net assets attributable to unitholders		42,426,995	100.00

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

** Denotes amount less than 0.01%

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STATEMENT OF PORTFOLIO

As at 30 June 2024

	Percentage of net assets attributable to unitholders at 30 June 2024 %	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Industry - (Primary)* (Summary)		
Quoted Equities (continued)		
Communication Services	6.44	5.81
Consumer Discretionary	1.41	1.61
Consumer Staples	3.72	5.34
Financials	53.32	47.45
Industrials	15.07	17.20
Information Technology	0.91	0.99
Real Estate	16.22	18.37
Utilities	1.31	1.65
	<hr/>	<hr/>
	98.40	98.42
Quoted Bonds		
Industrials	–	0.33
	<hr/>	<hr/>
Fixed Deposits		
Bank	1.92	–
	<hr/>	<hr/>
Accrued interest on fixed deposit	**	–
	<hr/>	<hr/>
Portfolio of investments	100.32	98.75
Other net (liabilities)/assets	(0.32)	1.25
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/>	<hr/>

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

** Denotes amount less than 0.01%

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	Fair value at 30 June 2024	Percentage of net assets attributable to unitholders at 30 June 2024	Percentage of net assets attributable to unitholders at 30 June 2023
	\$	%	%
By Geography - Secondary*			
Quoted Equities			
China	725,454	1.71	1.09
Hong Kong	2,275,371	5.36	7.66
Philippines	–	–	0.39
Singapore	38,140,517	89.90	87.35
Thailand	606,330	1.43	1.93
	41,747,672	98.40	98.42
Quoted Bonds			
Singapore	–	–	0.33
Fixed Deposits			
Singapore	815,000	1.92	–
Accrued interest on fixed deposit			
	661	**	–
Portfolio of investments	42,563,333	100.32	98.75
Other net assets	(136,338)	(0.32)	1.25
Net assets attributable to unitholders	42,426,995	100.00	100.00

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

** Denotes amount less than 0.01%

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

SINGAPORE INDEX FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

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

1. GENERAL

Singapore Index Fund (the "Fund") is a Singapore registered trust fund constituted by a Trust Deed dated 12 November 1996 together with its Supplemental Deeds thereon (thereafter referred to as "Trust Deed") between Singapore Consortium Investment Management 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 primary activity of the Fund is investment trading. The Fund's investment objective is to achieve medium to long term capital appreciation by investing in the component securities of the Straits Times Index (the "STI"). While the Fund will aim to follow the STI as closely as possible, the Fund's performance will not be able to exactly match the performance of the STI due to, among others, operating expenses.

Subscriptions and redemptions of the units are denominated in Singapore Dollars.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(d) Investments

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

(i) Initial recognition

Purchase 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 changes in fair value on investments are included in the Statement of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gain and loss on the sale of investments are computed on the basis of the difference between the weighted average carrying amount and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Fund is the last traded market price. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

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

(f) Foreign currency translation

(i) Functional and presentation currency

The Fund operates from Singapore with the subscriptions and redemptions of the units denominated in Singapore Dollars.

The performance of the Fund is measured and reported to the investors in Singapore Dollars. The Manager considers the Singapore Dollars as the currency of the primary economic environment in which the Fund operates. The financial statements are presented in Singapore Dollars ("S\$"), which is the Fund's functional and presentation currency.

(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 gain and loss resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities such as equity are also recognised in the Statement of Total Return within the net gain or loss on investments.

(g) 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 fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method less impairment.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Cash and bank balances

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

(i) Fixed Deposits

Fixed deposits are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(j) Payables

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

(k) Expenses

Expenses including transaction costs on purchases or sales of investments are recognised in the Statements of Total Return as the related services are performed, in the period in which they arise.

(l) Management fee

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

(m) Creation and cancellation of units

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

3. INCOME TAX

	2024	2023
	\$	\$
Singapore income tax	25,520	31,040
Foreign income tax	3,017	3,674
Total income tax	<u>28,537</u>	<u>34,714</u>

3. INCOME TAX (continued)

The Fund was granted the status of a Designated Unit Trust ("DUT") in Singapore. The Trustee of the Fund ensures that the Fund fulfills its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Singapore Income Tax Act 1947);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in future contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

4. FIXED DEPOSITS

As at 30 June 2024, the Fund has fixed deposit balances with the following effective interest rates:

	2024	2023
	%	%
Singapore Dollar	<u>3.19</u>	–

As at 30 June 2024, the Fund have maturities ranging from 5 to 15 days (2023: nil) from acquisition date.

5. DISTRIBUTION

The Manager has not proposed any distribution to unitholders for the financial years ended 30 June 2024 and 30 June 2023.

6. RECEIVABLES

	2024	2023
	\$	\$
Dividends receivable	–	4,923
Other receivables	661	6
	<u>661</u>	<u>4,929</u>

7. PAYABLES

	2024	2023
	\$	\$
Amounts payable for cancellation of units	74,863	–
Amount due to Manager	70,911	68,828
Amount due to Trustee	7,942	7,709
Other accruals for operating expenses	69,176	71,439
	<u>222,892</u>	<u>147,976</u>

8. UNITS IN ISSUE

During the financial years ended 30 June 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

	2024	2023
Units at the beginning of the financial year	15,222,048	15,708,918
Units cancelled	(460,078)	(486,870)
Units at the end of the financial year	<u>14,761,970</u>	<u>15,222,048</u>
Net assets attributable to unitholders (\$)	42,426,995	40,400,838
Net asset value per unit (\$)	<u>2.8741</u>	<u>2.6541</u>

8. UNITS IN ISSUE (continued)

	2024	2023
	\$	\$
Net assets attributable to unitholders per unit per financial statements	2.8741	2.6541
Effect for movement in the net asset value between the last dealing date and the end of the reporting period [^]	0.0001	–
Net assets attributable to unitholders per unit for issuing/redeeming	<u>2.8742</u>	<u>2.6541</u>

[^] The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the reporting period due to accrual of operating expenses.

9. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or currency forward contracts subject to the terms of the Prospectus to moderate certain risk exposures.

The Fund's assets principally consist of financial instruments such as equity investments, fixed interest investments and cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis 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 Fund.

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk

The Fund has monetary financial assets and liabilities denominated in currencies other than Singapore Dollars and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between Singapore Dollars and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Fund.

The table below summarises the Fund's exposure to foreign currencies as at the end of the financial year.

As at 30 June 2024	SGD \$	USD \$	Total \$
<u>Assets</u>			
Portfolio of investments	39,472,301	2,275,371	41,747,672
Receivables	661	–	661
Fixed Deposits	815,000	–	815,000
Cash and bank balances	86,554	–	86,554
Total assets	40,374,516	2,275,371	42,649,887
<u>Liabilities</u>			
Payables	222,892	–	222,892
Total Liabilities	222,892	–	222,892
Net currency exposure		2,275,371	
As at 30 June 2023	SGD \$	USD \$	Total \$
<u>Assets</u>			
Portfolio of investments	36,798,637	3,095,513	39,894,150
Receivables	4,928	1	4,929
Cash and bank balances	634,272	15,463	649,735
Total Assets	37,437,837	3,110,977	40,548,814
<u>Liabilities</u>			
Payables	147,976	–	147,976
Total Liabilities	147,976	–	147,976
Net currency exposure		3,110,977	

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Portfolio of investments, which is the significant item in the Statement of Financial Position, is exposed to foreign exchange risk and other price risk. The Manager has considered the impact of foreign exchange risk sensitivity on non-monetary assets as part of price risk sensitivity analysis.

As of 30 June 2024 and 2023, the Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Fund. Consequently, no separate sensitivity analysis on foreign currency risk has been presented.

(ii) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices. The Fund is designated to track the performance of the STI, therefore the exposure to price risk in the Fund will be substantially the same as the STI. As an exchange-traded fund, the Manager manages the Fund's exposure to price risk by ensuring the key characteristics of the portfolio, such as security weight and industry weight, is closely aligned to the STI characteristics.

If the STI at 30 June 2024 had increased or decreased by 12% (30 June 2023: 12%) with all other variables held constant, this would have increased or decreased respectively the net asset value and return for the year by approximately 12% (30 June 2023: 12%).

(iii) 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. However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect.

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate movements affect the value of fixed income securities more directly than equities. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The tables below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities at fair value, categorised by interest rate types.

As at 30 June 2024	Variable rates	Fixed rates	Non-interest bearing	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	–	–	41,747,672	41,747,672
Receivables	–	–	661	661
Fixed Deposits	–	815,000	–	815,000
Cash and bank balances	86,554	–	–	86,554
Total assets	86,554	815,000	41,748,333	42,649,887
Liabilities				
Payables	–	–	222,892	222,892
Total liabilities	–	–	222,892	222,892
As at 30 June 2023	Variable rates	Fixed rates	Non-interest bearing	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	–	131,494	39,762,656	39,894,150
Receivables	–	–	4,929	4,929
Cash and bank balances	649,735	–	–	649,735
Total assets	649,735	131,494	39,767,585	40,548,814
Liabilities				
Payables	–	–	147,976	147,976
Total liabilities	–	–	147,976	147,976

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2024 is NIL (30 June 2023: 0.46). As of 30 June 2024, should interest rates lower or rise by 1% (30 June 2023: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Impact of 1% (2023: 1%) movement in interest rate on net assets attributable to the unitholders	
	2024	2023
	\$	\$
Singapore Index Fund	-	605

(b) Liquidity risk

The Fund is exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Fund maintains sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Fund's investments in listed securities are considered to be readily realisable as they are listed on established regional stock exchanges.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than what would be typically expected for traditional investment instruments. No such instruments were held as at the end of the financial year.

The maturity profile of payables and net assets attributable to unitholders based on undiscounted cash flows is less than 1 year (30 June 2023: less than 1 year). The units are redeemable on demand at the holder's option subject to terms and conditions for redemption.

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Fund's credit risk is concentrated on cash and bank balances, and amounts or securities receivable on the sale and purchase of investments respectively. In order to mitigate exposure to credit risk, all transactions in listed securities are settled/paid for upon delivery and transacted with approved counterparties using an approved list of brokers that are regularly assessed and updated by the Manager.

As the Fund does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statement of Financial Position.

The table below analyses the Fund's investments by credit ratings expressed as a percentage of net assets attributable to unitholders.

	2024	2023
	%	%
Debt securities by rating category		
Unrated - Quoted bonds	–	0.33
Total debt securities	–	0.33

The Fund's financial assets are neither past due nor impaired, representing cash and bank balances, fixed deposits and receivables. Bank deposits and all the investments are held with a bank and a custodian respectively, that are part of HSBC Group with a credit rating assigned by Fitch at 30 June 2024 is A+ (30 June 2023: A+). The credit rating is based on the Viability rating published by the rating agency. Receivables are substantially from companies with good collection track record with the Fund.

For purposes of impairment assessment, the Fund's assets which are measured at 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.

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders as the Fund does not have any gearing. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(e) Fair value estimation

The Fund classifies 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 table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2024 and 2023:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2024				
Assets				
Portfolio of investments				
- Quoted equities	41,747,672	-	-	41,747,672
	<u>41,747,672</u>	<u>-</u>	<u>-</u>	<u>41,747,672</u>
As at 30 June 2023				
Assets				
Portfolio of investments				
- Quoted equities	39,762,656	-	-	39,762,656
- Quoted bonds	131,494	-	-	131,494
	<u>39,894,150</u>	<u>-</u>	<u>-</u>	<u>39,894,150</u>

9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, comprise active listed equities and bonds. The Fund does not adjust the quoted price for these instruments.

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

Except for cash and bank balances which are classified as Level 1, the Fund's financial assets and liabilities not measured at fair value at 30 June 2024 and 2023 have been classified as Level 2. The carrying amounts of these financial assets and financial liabilities approximate their fair values as at the reporting date.

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

10. RELATED PARTY TRANSACTIONS

- (a) The Manager and the Trustee of the Fund are Singapore Consortium Investment Management Limited and HSBC Institutional Trust Services (Singapore) Limited, respectively. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings plc.

Management fee is paid to the Manager. Trustee fee is paid to the Trustee. These fees paid or payable by the Fund are shown in the Statement of Total Return and are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

- (b) As at the end of the financial year, the Fund maintained current accounts with HSBC Group as follows:

	2024	2023
	\$	\$
Cash and bank balances	86,554	649,735
Fixed deposits	815,000	–
	<u>901,554</u>	<u>649,735</u>

10. RELATED PARTY TRANSACTIONS (continued)

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

	2024	2023
	\$	\$
Accounting and valuation fee expense charged by a related company of the Trustee	16,296	16,123
Transaction fee expense charged by the Trustee and its related company	75	150
Custody fee expense charged by a related company of the Trustee	18,183	17,877
Registrar fee expense charged by a related company of the Trustee	17,232	17,102

11. AUDITORS' REMUNERATION

During the financial year, the following fees were paid or payable for services provided by the auditor of the Fund.

	2024	2023
	\$	\$
Auditors' remuneration paid/payable to:		
- Auditor of the Fund	23,282	23,005
Other fees paid/payable to:		
- Auditor of the Fund	3,685	3,500
	<u>26,967</u>	<u>26,505</u>

12. FINANCIAL RATIOS

	2024	2023
Expense ratio ¹	1.03%	1.02%
Turnover ratio ²	0.74%	2.45%

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 at 30 June 2024 was based on total operating expenses of \$418,650 (2023: \$416,207) divided by the average net asset value of \$40,690,879 (2023: \$40,794,211) 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.
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 ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$301,066 (2023: sales of \$1,001,185) divided by the average daily net asset value of \$40,690,879 (2023: \$40,794,211).

SINGAPORE INDEX FUND

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

DETAILS OF TOP 10 HOLDINGS

	As at 30 June 2024			
	Cost \$	Percentage of share capital owned %	Dividends received \$	Dividend cover ratio*
DBS Group Holdings Limited	3,117,101	0.010	501,067	2.03
Oversea-Chinese Banking Corporation	3,365,317	0.010	381,059	1.89
United Overseas Bank Limited	2,331,501	0.010	297,087	1.97
Singapore Telecommunications Limited	2,900,063	0.006	129,050	0.43
Jardine Matheson Holdings Limited	2,539,578	0.011	91,904	1.05
CapitaLand Integrated Commercial Trust	1,187,154	0.010	68,083	1.21
Keppel Corporation Limited	644,616	0.011	64,141	1.48
CapitaLand Ascendas Trust	1,070,070	0.010	34,406	0.26
Singapore Exchange Limited	237,689	0.010	36,584	1.64
Singapore Airlines Limited	1,120,327	0.005	54,948	1.87

* 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.

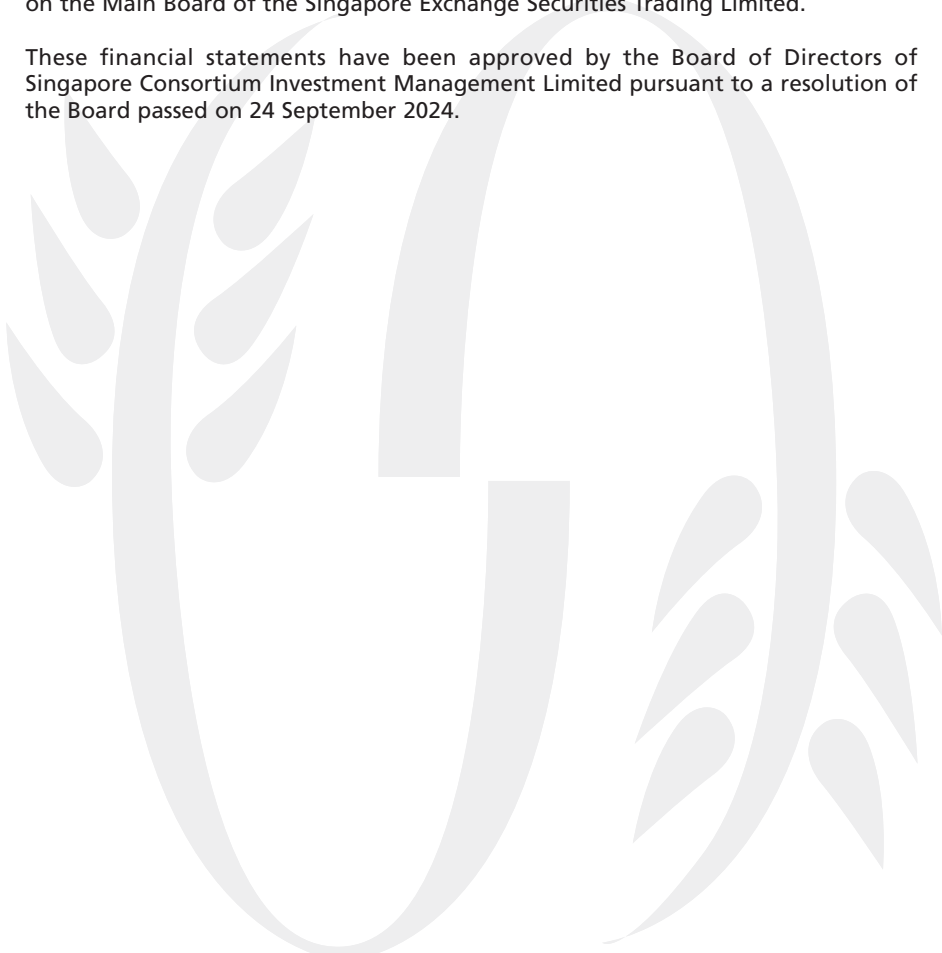
SUMMARY OF INVESTMENT PORTFOLIO

	30 June 2024	30 June 2023
	Cost / Fair Value \$	Cost / Fair Value \$
Investments:		
Cost	30,296,048	30,044,784
Unrealised gain on investments	11,451,624	9,849,366
Net Book Value	41,747,672	39,894,150

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 24 September 2024.



Manager

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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
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Custodian

The Hongkong and Shanghai Banking Corporation Limited
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