

For the half year ended 30 June 2022 (Unaudited)

SEMI-ANNUAL REPORT INFINITY INVESTMENT SERIES

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

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 30 June 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	-14.0	-13.8
6 months	-17.8	-17.6
1 year	-8.4	-7.9
3 years**	10.3	11.1
5 years**	10.1	11.0
10 years**	12.4	13.4
Since Inception** (31 May 2000)	4.0	4.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-16.3	-16.2
6 months	-20.4	-20.1
1 year	-11.6	-11.0
3 years**	9.3	10.0
5 years**	9.9	10.7
10 years**	11.4	12.3
Since Inception** (17 October 2003)	7.7	8.7

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: S&P 500 Index

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2022, the Fund returned -17.8%, while the benchmark S&P 500 Index returned -17.6%, in SGD terms.

Russia's unprovoked incursion into Ukraine and the consequent retaliatory measures by the West gave rise to a global commodity price shock that kept inflation stubbornly high since the pandemic. Large-scale Covid-19 lockdowns in China also exacerbated the ongoing global supply chain disruptions. In the US, consumer spending continued to be supported by excess savings, while the labor market remained tight. The convergence of these circumstances saw US inflation accelerating to a fresh 40-year high of 8.6% in May 2022.

Given the Federal Reserve's (Fed) mandate of price stability, the central bank was pressured to front-load its rate hike cycle to restore its credibility. The Fed raised interest rates incrementally by 25 basis points (bps), 50 bps and 75 bps respectively during its March 2022, May 2022 and June 2022 Federal Open Market Committee meetings. Its latest move brought the benchmark funds rate to a range of 1.50 -1.75%, while the current median dot plot projects a target range of 3.25 - 3.5% by the end 2022. The aggressive tightening stance intensified the market's recessionary fears as economic indicators pointed to a growth slowdown. Major US equity markets slid into bear market territory, with the S&P 500 registering its worst first half of year (-20.0%) since 1970. Meanwhile, the US 10-year Treasury yield soared to an 11-Year high amid concerns that the Fed is still behind the curve. Parts of the yield curve also inverted during the first half of 2022, flagging caution for a potential economic downturn.

In SGD terms, Energy (+35.1%) was the best performing sector, followed by Utilities (+2.1%). On the other hand, Consumer Discretionary (-30.8%) and Communication Services (-28.1%) 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 S&P 500 Index closely.

As of 8 July 2022

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

INFINITY EUROPEAN STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-12.1	-12.1
6 months	-18.5	-18.2
1 year	-15.1	-14.7
3 years**	1.5	2.2
5 years**	1.6	2.4
10 years**	5.5	6.4
Since Inception** (31 May 2000)	1.4	2.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-14.5	-14.5
6 months	-20.8	-20.8
1 year	-18.0	-17.6
3 years**	0.5	1.2
5 years**	1.4	2.2
10 years**	4.5	5.4
Since Inception** (17 October 2003)	4.6	5.4

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI Europe

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2022, the Fund returned -18.5%, while the benchmark MSCI Europe returned -18.2%, in SGD terms.

European equities saw steep declines during the first half of 2022. The Euro zone's economic dependence on Russian oil and gas led to a surge in energy prices and stoked fears of outright shortages and rationing. While the European Union presented its €300 billion REPowerEU plan to phase out Russian gas and accelerate the transition to clean-energy, the path to energy independence takes time and coordination. In the meantime, the protracted Russia-Ukraine war pushed Europe's inflation to multi-decade highs and exacerbated the cost of living crisis.

Weak economic data weighed on business and consumer confidence, and added to fears of a European recession. Manufacturing activity saw a slowdown in momentum, while business surveys pointed to further economic weakness ahead. Nevertheless, European Central Bank (ECB) President Lagarde reiterated the central bank's intention to raise rates in July 2022 and September 2022 to tame inflation, despite the risks to financial stability. The ECB's task however, has been complicated by the uneven transmission of policy normalization across its member states, which led to the excessive widening of spreads between core and peripheral yields. In response, the ECB announced that it would come up with an anti-fragmentation instrument to limit the rise in borrowing costs for highly indebted nations.

In SGD terms, Energy (+15.0%) was the only sector with positive returns, while Communication Services remained relatively resilient (-5.0%). On the other hand, Information Technology (-35.5%) and Real Estate (-33.5%) 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 July 2022

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

INFINITY GLOBAL STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-13.9	-13.8
6 months	-18.5	-17.9
1 year	-11.8	-11.3
3 years**	7.2	8.0
5 years**	7.1	7.9
10 years**	9.7	10.5
Since Inception** (31 May 2000)	3.0	3.9

Time Period	Fund Returns (%) Infinity Global Stock Index Fund – SGD Class C	Benchmark* Returns (%)
3 months	-13.9	-13.8
6 months	-18.5	-17.9
Since Inception (3 September 2021)	-15.8	-15.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-16.2	-16.2
6 months	-20.8	-20.5
1 year	-14.8	-14.3
3 years**	6.2	7.0
5 years**	6.9	7.7
10 years**	8.7	9.5
Since Inception** (17 October 2003)	6.6	7.4

Source: Morningstar/Lion Global Investors Ltd.

** Benchmark: MSCI World*

*** Returns of more than 1 year are annualised.*

REVIEW

For the half year ended 30 June 2022, the Fund returned -18.5%, while the benchmark MSCI World returned -17.9%, in SGD terms.

Markets had widely anticipated that the abatement of pandemic-driven supply chain disruptions would remove a major overhang on global equities this year. However, Russia's unprovoked invasion of Ukraine triggered the imposition of retaliatory sanctions from the West, while China's continued adherence to the zero-Covid-19 strategy led to citywide lockdowns following fresh waves of the virus. These developments gave rise to renewed production delays, port congestions and a global commodity price shock. Both developed and emerging markets were swept up in a spiral of high inflation, tightening central bank policy and rising growth pessimism.

Faced with intensifying price pressures, the Federal Reserve (Fed) grew increasingly more forceful in their fight against inflation. The central bank raised rates by a total of 150 basis points (bps) in the first half of 2022, bringing the benchmark Funds rate to a range of 1.50-1.75%. While the aggressive position provided some reassurance to markets that price stability may be restored, inflation fears were soon eclipsed by growth fears. Higher risks of a hard landing dampened investor sentiment, and sent shockwaves through global equity markets. Europe's high economic dependence on Russian fuel also rendered the region more susceptible to financial stress from the prolonged war. Nevertheless, the European Central Bank reiterated its intent to raise rates in July 2022 given the deepening cost-of-living crisis. In contrast, China engaged in policy easing to shore up its economy following a sharp downturn in consumption and manufacturing this year, but has adopted a cautious approach to avoid further policy divergence with the US. Meanwhile in Japan, the Bank of Japan maintained its ultra-accommodative stance to support the economy's recovery amid the turbulent macroeconomic environment.

In SGD terms, Asia Pacific ex-Japan (-12.9%, MSCI AC Asia Pacific Ex Japan) was the leading region, outperforming the US (-18.7%, MSCI US), Europe (-18.2%, MSCI Europe) and Japan (-17.7%, MSCI Japan) over the period. Energy (+18.5%) was the only sector with positive returns, while Utilities remained relatively resilient (-3.0%). Information Technology (-27.5%) and Consumer Discretionary (-27.0%) 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 July 2022

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DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2022 (Unaudited)

INFINITY U.S. 500 STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	567,234,173	99.9
Financial derivatives at fair value	504	*
Cash and other net assets	580,625	0.1
Net assets attributable to unitholders	567,815,302	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	504	*

Total net realised and unrealised gains from financial derivatives at the end of the period were \$79,935 and \$504 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® U.S. 500 Stock Index Fund	567,234,173	99.9

As at 30 June 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® U.S. 500 Stock Index Fund	294,932,592	99.9

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	\$
Registration fee charged by a related company of the Trustee	22,557
Bank service fees charged by a bank which is a related company of the Trustee	25,116
Cash transfer fees charged by a related company of the Trustee	<u>4,030</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$2,422,761.

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio (excludes underlying fund's expense ratio) ¹	0.51	0.53
Expense ratio (includes underlying fund's expense ratio) ²	0.61	0.63
Portfolio turnover ratio ³	1	3

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 2022 was based on total operating expenses of \$2,349,131 (30 June 2021: \$838,991) divided by the average net asset value of \$464,864,078 (30 June 2021: \$157,637,240) 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The expense ratio is the sum of the Sub-Fund's expense ratio and the underlying fund's unaudited expense ratio of 0.10% (30 June 2021: 0.10%).

³ 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 \$3,557,365 (30 June 2021: sales of \$5,506,825) divided by the average daily net asset value of \$539,499,385 (30 June 2021: \$213,888,093).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial period 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	30 June 2022	30 June 2021
a) Ratio of expenses to average net assets	0.10%	0.10%
b) Turnover ratios	7%	10%
c) Top 10 holdings		

As at 30 June 2022

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	592.9	6.6
Microsoft Corp.	541.7	6.0
Alphabet Inc.	354.9	3.9
Amazon.com Inc.	262.1	2.9
Tesla Inc.	159.4	1.8
Berkshire Hathaway Inc.	139.3	1.5
Johnson & Johnson	135.9	1.5
UnitedHealth Group Inc.	131.7	1.5
NVIDIA Corp.	107.1	1.2
Meta Platforms Inc.	104.3	1.2

As at 30 June 2021

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	561.6	5.9
Microsoft Corp.	533.3	5.6
Amazon.com Inc.	385.4	4.0
Facebook Inc. Class A	217.8	2.3
Alphabet Inc. Class A	191.7	2.0
Alphabet Inc. Class C	186.8	2.0
Tesla Inc.	137.0	1.4
NVIDIA Corp.	130.3	1.4
Berkshire Hathaway Inc. Class B	130.2	1.4
JPMorgan Chase & Co.	123.1	1.3

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

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2022 (Unaudited)

INFINITY EUROPEAN STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Fund	7,659,700	99.4
Cash and other net assets	48,598	0.6
Net assets attributable to unitholders	7,708,298	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 period were \$2,446.

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	7,659,700	99.4

As at 30 June 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	10,677,212	99.5

¹ As required by the Code on Collective Investment Schemes.

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	\$
Registration fee charged by a related company of the Trustee	9,029
Bank service fees charged by a bank which is a related company of the Trustee	3,914
Cash transfer fees charged by a related company of the Trustee	<u>388</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$64,713.

4. FINANCIAL RATIOS

	30 June 2022	30 June 2021
	%	%
Expense ratio (excludes underlying fund's expense ratio) ¹	0.87	0.91
Expense ratio (includes underlying fund's expense ratio) ²	0.99	1.03
Portfolio turnover ratio ³	<u>5</u>	<u>5</u>

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 2022 was based on total operating expenses of \$89,250 (30 June 2021: \$80,051) divided by the average net asset value of \$10,241,752 (30 June 2021: \$8,775,911) 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The expense ratio is the sum of the Sub-Fund's expense ratio and the underlying fund's unaudited expense ratio of 0.12% (30 June 2021: 0.12%).

³ 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 purchases of \$474,558 (30 June 2021: sales of \$439,540) divided by the average daily net asset value of \$9,362,466 (30 June 2021: \$9,758,622).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial period 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	30 June 2022	30 June 2021
a) Ratio of expenses to average net assets	0.12%	0.12%
b) Turnover ratios	9%	14%
c) Top 10 holdings		

As at 30 June 2022

	Fair Value US\$ million	Percentage of total assets %
Nestle SA	139.0	3.7
Roche Holding AG	103.5	2.8
ASML Holding NV	86.2	2.3
Shell plc	83.7	2.2
AstraZeneca plc	82.2	2.2
Novartis AG	79.0	2.1
Novo Nordisk A/S	78.5	2.1
LVMH Moet Hennessy Louis Vuitton SE	71.6	1.9
TotalEnergies SE	55.9	1.5
HSBC Holdings plc	55.4	1.5

As at 30 June 2021

	Fair Value US\$ million	Percentage of total assets %
Nestle SA	168.6	3.3
ASML Holding NV	135.3	2.6
Roche Holding AG	124.4	2.4
LVMH Moet Hennessy Louis Vuitton SE	102.2	2.0
Novartis AG	95.0	1.9
AstraZeneca plc	73.9	1.4
Unilever plc	72.1	1.4
SAP SE	69.1	1.3
Novo Nordisk A/S Class B	67.7	1.3
Siemens AG	56.9	1.1

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

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2022 (Unaudited)

INFINITY GLOBAL STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	202,824,744	99.8
Financial derivatives at fair value	158	*
Cash and other net assets	394,100	0.2
Net assets attributable to unitholders	203,219,002	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	158	*

Total net realised and unrealised gains from financial derivatives at the end of the period were \$16,228 and \$158.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® Global Stock Index Fund	202,824,744	99.8

As at 30 June 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® Global Stock Index Fund	139,793,559	99.6

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	\$
Registration fee charged by a related company of the Trustee	17,975
Bank service fees charged by a bank which is a related company of the Trustee	21,264
Cash transfer fees charged by a related company of the Trustee	3,153

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$819,319.

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio (excludes underlying fund's expense ratio) ¹		
SGD Class	0.53	0.56
USD Class	0.53	0.56
SGD Class C	0.27	-
Expense ratio (includes underlying fund's expense ratio) ²		
SGD Class	0.71	0.74
USD Class	0.71	0.74
SGD Class C	0.45	-
Portfolio turnover ratio ³	-	2

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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

	30 June 2022 \$	30 June 2021 \$
Total operating expenses		
SGD Class	737,183	523,916
USD Class	26,358	12,768
SGD Class C (annualised)	133,979	-
Average net asset value		
SGD Class	138,159,706	94,054,603
USD Class	4,933,030	2,295,511
SGD Class C (annualised)	61,151,239	-

² The expense ratio is the sum of the Sub-Fund's expense ratio and the underlying fund's unaudited expense ratio of 0.18% (30 June 2021: 0.18%).

³ 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 \$Nil (30 June 2021: sales of \$1,728,476) divided by the average daily net asset value of \$209,935,994 (30 June 2021: \$114,715,084).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial period 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	30 June 2022	30 June 2021
a) Ratio of expenses to average net assets	0.18%	0.18%
b) Turnover ratios	4%	19%
c) Top 10 holdings		

As at 30 June 2022

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	544.2	4.5
Microsoft Corp.	446.2	3.7
Alphabet Inc.	311.5	2.6
Amazon.com Inc.	237.4	2.0
Tesla Inc.	144.3	1.2
UnitedHealth Group Inc.	117.7	1.0
Johnson & Johnson	113.6	0.9
NVIDIA Corp.	92.5	0.8
Meta Platforms Inc.	90.9	0.8
Exxon Mobil Corp.	88.4	0.7

As at 30 June 2021

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	529.0	3.9
Microsoft Corp.	446.6	3.3
Amazon.com Inc.	338.8	2.5
Facebook Inc. Class A	192.4	1.4
Alphabet Inc. Class A	170.3	1.3
Alphabet Inc. Class C	168.6	1.3
Tesla Inc.	120.1	0.9
NVIDIA Corp.	113.9	0.9
JPMorgan Chase & Co.	109.3	0.8
Johnson & Johnson	99.7	0.7

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2022 (Unaudited)

	Infinity U.S. 500 Stock Index Fund	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Expenses		
Audit fee	5,132	5,132
Management fee	1,269,706	502,191
Professional fees	5,030	5,045
Registration fee	22,557	13,840
Miscellaneous expenses	46,065	22,708
	<u>1,348,490</u>	<u>548,916</u>
Net expense	<u>(1,348,490)</u>	<u>(548,916)</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(103,504,846)	33,312,795
Net gains/(losses) on foreign exchange spot contracts	80,439	(4,409)
Net foreign exchange losses	(66,980)	(27,112)
	<u>(103,491,387)</u>	<u>33,281,274</u>
Total (deficit)/return for the financial period before income tax	<u>(104,839,877)</u>	<u>32,732,358</u>
Less: Income tax	-	-
Total (deficit)/return for the financial period	<u>(104,839,877)</u>	<u>32,732,358</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2022 (Unaudited)

	Infinity European Stock Index Fund	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Expenses		
Audit fee	3,471	3,471
Management fee	22,045	22,999
Professional fees	4,257	2,479
Registration fee	9,029	8,044
Miscellaneous expenses	6,210	2,988
	<u>45,012</u>	<u>39,981</u>
Net expense	<u>(45,012)</u>	<u>(39,981)</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(1,994,606)	1,248,282
Net (losses)/gains on foreign exchange spot contracts	(2,446)	675
Net foreign exchange gains/(losses)	5,278	(749)
	<u>(1,991,774)</u>	<u>1,248,208</u>
Total (deficit)/return for the financial period before income tax	<u>(2,036,786)</u>	<u>1,208,227</u>
Less: Income tax	<u>-</u>	<u>-</u>
Total (deficit)/return for the financial period	<u>(2,036,786)</u>	<u>1,208,227</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2022 (Unaudited)*

	Infinity Global Stock Index Fund	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Income		
Interest on cash and bank balances	52	-
Expenses		
Audit fee	5,132	5,132
Management fee	382,761	269,712
Professional fees	5,030	5,045
Registration fee	17,975	11,206
Miscellaneous expenses	33,515	14,802
	444,413	305,897
Net expense	(444,361)	(305,897)
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(41,369,285)	15,772,318
Net gains on foreign exchange spot contracts	16,386	6,339
Net foreign exchange (losses)/gains	(14,215)	794,017
	(41,367,114)	16,572,674
Total (deficit)/return for the financial period before income tax	(41,811,475)	16,266,777
Less: Income tax	-	-
Total (deficit)/return for the financial period	(41,811,475)	16,266,777

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022 (Unaudited)

	Infinity U.S. 500 Stock Index Fund	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investment	567,234,173	490,538,636
Receivables	878,538	2,012,640
Financial derivatives at fair value	504	-
Cash and cash equivalents	2,422,761	2,433,852
Total assets	<u>570,535,976</u>	<u>494,985,128</u>
LIABILITIES		
Payables	1,189,804	2,330,689
Due to brokers	1,530,870	1,752,595
Financial derivatives at fair value	-	1,428
Total liabilities	<u>2,720,674</u>	<u>4,084,712</u>
EQUITY		
Net assets attributable to unitholders	<u>567,815,302</u>	<u>490,900,416</u>

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022 (Unaudited)

	Infinity European Stock Index Fund	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investment	7,659,700	11,509,098
Receivables	5,126	1,034
Cash and cash equivalents	64,713	102,787
Total assets	7,729,539	11,612,919
LIABILITIES		
Payables	21,241	53,048
Total liabilities	21,241	53,048
EQUITY		
Net assets attributable to unitholders	7,708,298	11,559,871

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022 (Unaudited)

	Infinity Global Stock Index Fund	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investment	202,824,744	212,282,356
Receivables	238,988	131,515
Financial derivatives at fair value	158	-
Cash and cash equivalents	819,319	1,190,213
Total assets	<u>203,883,209</u>	<u>213,604,084</u>
LIABILITIES		
Payables	316,282	977,640
Due to brokers	347,925	-
Total liabilities	<u>664,207</u>	<u>977,640</u>
EQUITY		
Net assets attributable to unitholders	<u>203,219,002</u>	<u>212,626,444</u>

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	Infinity U.S. 500 Stock Index Fund	
	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	490,900,416	142,103,570
Operations		
Change in net assets attributable to unitholders resulting from operations	(104,839,877)	74,891,675
Unitholders' contributions/(withdrawals)		
Creation of units	247,881,369	360,948,494
Cancellation of units	(66,126,606)	(87,043,323)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	181,754,763	273,905,171
Total increase in net assets attributable to unitholders	76,914,886	348,796,846
Net assets attributable to unitholders at the end of the financial period/year	567,815,302	490,900,416

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	Infinity European Stock Index Fund	
	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	11,559,871	8,713,376
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,036,786)	1,646,193
Unitholders' contributions/(withdrawals)		
Creation of units	1,084,507	3,147,909
Cancellation of units	(2,899,294)	(1,947,607)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,814,787)	1,200,302
Total (decrease)/increase in net assets attributable to unitholders	(3,851,573)	2,846,495
Net assets attributable to unitholders at the end of the financial period/year	7,708,298	11,559,871

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	Infinity Global Stock Index Fund	
	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	212,626,444	91,630,164
Operations		
Change in net assets attributable to unitholders resulting from operations	(41,811,475)	29,374,154
Unitholders' contributions/(withdrawals)		
Creation of units	52,086,425	173,777,960
Cancellation of units	(19,682,392)	(82,155,834)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	32,404,033	91,622,126
Total (decrease)/increase in net assets attributable to unitholders	(9,407,442)	120,996,280
Net assets attributable to unitholders at the end of the financial period/year	203,219,002	212,626,444

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

INFINITY U.S. 500 STOCK INDEX FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
QUOTED FUND				
Vanguard® U.S. 500 Stock Index Fund	9,161,839	567,234,173	99.9	99.9
Portfolio of investment		567,234,173	99.9	99.9
Other net assets		581,129	0.1	0.1
Net assets attributable to unitholders		567,815,302	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.

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

INFINITY EUROPEAN STOCK INDEX FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
QUOTED FUND				
Vanguard® European Stock Index Fund	220,281	7,659,700	99.4	99.6
Portfolio of investment		7,659,700	99.4	99.6
Other net assets		48,598	0.6	0.4
Net assets attributable to unitholders		7,708,298	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.

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

INFINITY GLOBAL STOCK INDEX FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
QUOTED FUND				
Vanguard® Global Stock Index Fund	4,073,717	202,824,744	99.8	99.8
Portfolio of investment		202,824,744	99.8	99.8
Other net assets		394,258	0.2	0.2
Net assets attributable to unitholders		203,219,002	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.

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