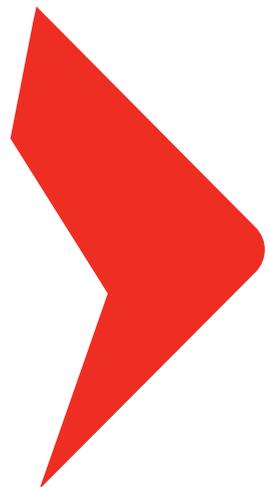


# EASTSPRING INVESTMENTS UNIT TRUSTS

- GLOBAL TECHNOLOGY FUND
- PAN EUROPEAN FUND
- ASIAN BALANCED FUND
- DRAGON PEACOCK FUND
- SINGAPORE SELECT BOND FUND
- SINGAPORE ASEAN EQUITY FUND

SEMI - ANNUAL REPORTS  
FOR THE HALF YEAR ENDED 30 JUNE 2023

UNAUDITED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2023





## **EASTSPRING INVESTMENTS UNIT TRUSTS**

### **Manager**

Eastspring Investments  
(Singapore) Limited  
10 Marina Boulevard #32-01  
Marina Bay Financial Centre Tower 2  
Singapore 018983  
(UEN. 199407631H)

### **Auditors**

KPMG LLP  
12 Marina View #15-01  
Asia Square Tower 2  
Singapore 018961

### **Directors of the Manager**

Maldonado-Codina Guillermo Eduardo  
Ooi Boon Peng  
- resigned on 4 July 2023  
Tham Ee Mern Lilian  
Wendy Lim Hwee Ching  
Terence Lim Ming Wan

### **Solicitors to the Manager**

Allen & Gledhill LLP  
One Marina Boulevard #28-00  
Singapore 018989

### **Trustee**

HSBC Institutional Trust Services  
(Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #48-01  
Singapore 018983  
(UEN. 194900022R)

### **Solicitors to the Trustee**

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

# TABLE OF CONTENTS

	Page
<b>SEMI - ANNUAL REPORTS</b>	
For the half year ended 30 June 2023	
<b>Eastspring Investments Unit Trusts - Global Technology Fund</b>	
Manager's / Sub-Manager's Commentary	3 – 6
Financial Highlights	7 – 10
Financial Highlights of Underlying Fund	11
<b>Eastspring Investments Unit Trusts - Pan European Fund</b>	
Manager's / Sub-Manager's Commentary	12 – 14
Financial Highlights	15 – 18
Financial Highlights of Underlying Fund	19
<b>Eastspring Investments Unit Trusts - Asian Balanced Fund</b>	
Manager's / Sub-Manager's Commentary	20 – 21
Financial Highlights	22 – 27
Financial Highlights of Underlying Funds	28
<b>Eastspring Investments Unit Trusts - Dragon Peacock Fund</b>	
Manager's / Sub-Manager's Commentary	29 – 31
Financial Highlights	32 – 37
Financial Highlights of Underlying Funds	38
<b>Eastspring Investments Unit Trusts - Singapore Select Bond Fund</b>	
Manager's Commentary	39 – 40
Financial Highlights	41 – 48
<b>Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund</b>	
Manager's Commentary	49 – 50
Financial Highlights	51 – 56
<b>Unaudited Financial Statements</b>	
For the half year ended 30 June 2023	58 – 95

## **EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND**

### **Structure**

Eastspring Investments Unit Trusts - Global Technology Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg domiciled Eastspring Investments – Global Technology Fund (“GT Underlying Fund”). The investment manager and sub-manager of the GT Underlying Fund is the Manager and the UK domiciled Janus Henderson Investors UK Limited respectively.

You should note that the net asset value of the GT Underlying Fund could potentially exhibit higher volatility due to its focus on technology securities.

### **Investment Objective**

The investment objective of the Fund is to maximise long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology give them a strategic advantage in the market. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the GT Underlying Fund which shares the same investment objective.

### **Manager’s Commentary<sup>1,2</sup>**

#### **Fund Performance**

For the first half of 2023, the Fund returned 34.9% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 35.2%, with the Fund underperforming by -0.3%.

#### **Market Background<sup>3</sup>**

Global equities rose over the period, although they took a step down in March after a strong rally at the start of the year. Global risk sentiment was initially supported by signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, and hopes of a strong recovery in China. Markets declined sharply in March, however, driven by risk-off sentiment following the collapse of Silicon Valley Bank - the second largest banking failure in US history - and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS.

Global equities continued to rise over the second quarter, driven by developed markets and growth stocks. The large cap growth names that had sold off during 2022 snapped back YTD and over 2Q23, with the US the best performing major region over the H123 period, whilst global value stocks underperformed. Optimism surrounding Artificial Intelligence - and hopes of an end to the US Federal Reserve’s (“Fed”) rate hikes - lifted sentiment as the quarter progressed, with the Fed leaving rates unchanged in June.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND**

European equities posted a positive absolute return on a USD basis despite the news the eurozone had entered a technical recession, with 1Q23 GDP falling -0.1% following the -0.1% decline the preceding quarter. Asia and Emerging Markets were relatively weak, as hopes continued to fade for a strong post-COVID-19 recovery in China.

### **Factors Affecting Performance**

Our valuation discipline and focus on quality (avoiding the highest valued, unprofitable technology names) helped performance, but the Fund was disadvantaged by the UCITS restrictions relative to the index with mega caps (with their weightings of over 10% of in the index - Microsoft and Apple) both performing better than average.

NVIDIA contributed strongly to performance thanks to the surge in demand for its graphics processing units (GPUs) that are fundamental to running generative Artificial Intelligence models and are also becoming increasingly important to meet the need for accelerated compute within data centres. Uber also helped performance as it demonstrated consistent growth and profitability ahead of market expectations, while also strengthening its competitive position across both ride hailing and delivery. Palo Alto Networks contributed strongly to performance thanks to the company's platform covering all major cyber security threat vectors. As a result, it is winning larger deals as customers seek to consolidate vendors. Its stock also benefited from inclusion in the S&P 500 Index. Amazon also helped performance after results from its cloud computing segment, Amazon Web Services, were better than feared after a period of decelerating growth.

Our index enforced structural underweight position, combined with our belief in a more sanguine outlook, meant that further reducing the position in Apple has detracted from performance. Its shares continued to rise as the company benefited from passive flows into the technology sector and the general flight towards companies with strong balance sheets. Concerns over the pace of economic reopening in China put pressure on both Alibaba and Tencent during the period. CDW also detracted from performance after the company saw a contraction across many pockets of information technology (IT) spending and had to pre-announce a cut to its expectations for IT market growth this year.

### **Key Changes to the Portfolio**

We initiated a number of positions across our key themes, including next-generation infrastructure (Amdocs, Lam Research, Micron), Artificial Intelligence & Process Automation (GE Healthcare, Workday) and Internet 3.0 (Trip.com).

We exited the positions in Ciena and Juniper Networks, anticipating a period of digestion in networking orders from hypercalers and service providers. We also exited SolarEdge over concerns of increasing competition in Europe from Chinese peers. Seeing better risk/reward elsewhere, we also closed the positions in Cap Gemini, NXP and Vertiv.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND**

### **Outlook**

Unappreciated earnings continue to be the most significant driver of returns for the technology sector. We expect that there will be heightened focus on infrastructure spend to support Artificial Intelligence and a continued push to electrification driven by both government support and consumer appeal across all regions. Combined with the significant job cuts witnessed across the technology sector over the latter part of 2022, we think this should drive stronger profitability growth in the second half of 2023. However, we remain mindful of the ongoing risks of a slowing global economy.

While the economic reopening phase in China has disappointed in terms of growth, we continue to believe that Chinese internet companies are now structurally better positioned to show profit margin expansion in 2023. Our exposure remains modest, however, as we take into account the ongoing impact of geopolitical tensions on company share prices.

As technology fund managers we are excited by the potential for Generative Artificial Intelligence to underpin the next major technology wave, further accelerate digital transformation and generate future investment opportunities. But as ever, we remain vigilant to the hype cycle around Artificial Intelligence. Following the market falls of 2022, valuations for the sector are now back to being a significant premium to broader equities. We view this as justified for the mega caps given their above-average earnings visibility. However, as economic growth slows, with an unlikely return to extremely low borrowing costs, we continue to see vulnerability among the stocks with the weakest balance sheets and most extended expectations and valuations. We continue to invest in companies where we see unappreciated earnings power – unappreciated in terms of strength and sustainability or growth but also in terms of the what the valuation might already reflect.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the Fund remains well positioned to benefit from the next wave of Artificial Intelligence, in the next-generation infrastructure it requires and the process automation and new digital experiences (Internet 3.0) it will facilitate. Our investment process gravitates towards high-quality technology companies, and we remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with the companies we hold on their role in being responsible disruptors and generating value for all stakeholders.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND**

### *Notes:*

- (1) The commentary is provided by Janus Henderson Investors UK Limited, except for the Fund performance and market background.*
- (2) Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (3) Source: Bloomberg, 30 June 2023. In USD terms.*

## EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

### Fund Performance

(As at 30 June 2023)

Fund/Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception*
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Global Technology Fund	12.9	34.9	24.7	8.9	11.6	15.5	4.4
MSCI All Countries World Information Technology Index + Communication Services Index*	14.0	35.2	24.2	11.2	13.8	17.5	6.2

Source: Eastspring Investments (Singapore) Limited.

*The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.*

\* From inception to 30 November 2008, the Fund was benchmarked against FTSE World Information Technology Index and from 1 December 2008, the Sub-Fund was benchmarked against the MSCI AC World Information Technology Index. The two series are chain-linked to derive the longer period benchmark returns. From 1 December 2008 to 30 April 2012, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a gross dividend basis. From 1 May 2012 to 30 April 2019, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a net dividend basis. From 1 May 2019, the Sub-Fund is benchmarked against a customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index, weighted by market capitalisation of the underlying constituent stocks. The returns of the MSCI All Countries World Information Technology Index prior to 1 May 2019 and customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index from 1 May 2019 will be chain-linked to derive the longer period benchmark returns.

*There has been no dividend distribution since the inception of the Fund.*

+ 4 May 2001

*Past performance is not necessarily indicative of the future performance of the Fund.*

## EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

### Schedule of Investments

(As at 30 June 2023)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund Class Cs		
13,667,488		421,204,640	99.97
<b>Total Investments</b>		<b>421,204,640</b>	<b>99.97</b>
Other Net Assets		112,152	0.03
<b>Total Net Assets Attributable to Unitholders</b>		<b>421,316,792</b>	<b>100.00</b>

*Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.*

### Top 10 Holdings

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
Eastspring Investments: - Global Technology Fund Class Cs	421,204,640	99.97

### Top 10 Holdings

(As at 30 June 2022)

	Market Value SGD	% of Net Assets***
Eastspring Investments: - Global Technology Fund Class Cs	324,724,314	99.99

\*\*\* Any differences in the percentage of the Net Asset figures are the result of roundings.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND**

(As at 30 June 2023)

### **Exposure to Derivatives**

Nil

### **Global exposure**

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
  - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

### **Collateral**

Nil for the period ended 30 June 2023.

### **Securities Lending or Repurchase Transactions**

Nil for the period ended 30 June 2023.

### **Investment in other unit trusts, mutual funds and collective investment schemes**

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 421,204,640 equivalent to 99.97% of its net asset value attributable to unitholders, in Eastspring Investments - Global Technology Fund Class Cs.

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

### **Borrowings**

Nil

### **Related Party Transactions**

The Fund invests SGD 421,204,640 equivalent to 99.97% of its net asset value, in Eastspring Investments - Global Technology Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

### **Total Subscriptions and Redemptions for the period ended 30 June 2023**

	<b>SGD</b>
Subscriptions	18,822,382
Redemptions	11,834,821

## **EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND**

(As at 30 June 2023)

### **Annualised Expense Ratio\*\***

1.71% (2022: 1.64%)

*\*\* The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 0.98% (2022: 0.94%).*

*The calculation of the Fund's expense ratio at 30 June 2023 was based on total operating expenses of SGD 2,562,549 (2022: SGD 2,908,534) divided by the average net asset value of SGD 348,229,668 (2022: SGD 413,451,000) 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.*

### **Turnover Ratio**

3.52% (2022: 2.29%)

*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 SGD 12,849,000 (2022: sales of SGD 8,768,000) divided by the average daily net asset value of SGD 365,531,954 (2022: SGD 382,865,528).*

### **Soft Dollar Commission**

Nil for the Fund.

The Sub-Investment Manager may use investment research, both internally generated and externally sourced, to inform their decision making. The Sub-Investment Manager pays for research they use from their own resources.

### **Any other material information that will adversely impact the valuation of the fund**

Nil

### **Pre-determined payouts**

The Fund does not offer pre-determined payouts.

## EASTSPRING INVESTMENTS - GLOBAL TECHNOLOGY FUND

### Top 10 Holdings

(As at 30 June 2023)

	Market Value USD	% of Net Assets***
Microsoft Corp	32,411,799	9.74
Nvidia Corp	23,482,581	7.05
Apple Inc	19,720,414	5.92
Meta Platforms	13,895,440	4.17
Alphabet Inc Class A	11,807,938	3.55
Amazon.Com	10,626,235	3.19
Visa Inc	10,320,440	3.10
Tencent Holdings Limited	9,349,196	2.81
Mastercard Inc Class A	8,743,247	2.63
Taiwan Semiconductor Manufacturing	8,180,704	2.46

### Top 10 Holdings

(As at 30 June 2022)

	Market Value USD	% of Net Assets***
Microsoft Corp	25,170,218	10.07
Apple Inc	18,423,914	7.37
Alphabet Inc Class A	15,060,432	6.03
Visa Inc	8,132,817	3.25
Nvidia Corp	7,950,851	3.18
Tencent Holdings Limited	7,748,395	3.10
Mastercard Inc Class A	6,301,524	2.52
Taiwan Semiconductor Manufacturing	6,071,625	2.43
Alphabet Inc Class C	5,567,092	2.23
Servicenow Inc	5,437,921	2.18

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

### Annualised Expense Ratio\*\*

0.98% (2022: 0.94%)

\*\* The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

### Turnover Ratio

19.00% (2022: 29.31%)

## **EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND**

Included under the CPF Investment Scheme - Ordinary Account

### **Structure**

Eastspring Investments Unit Trusts - Pan European Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg domiciled Eastspring Investments – Pan European Fund (“PE Underlying Fund”). The investment manager and sub-manager of the PE Underlying Fund is the Manager and the UK-domiciled M&G Investment Management Limited respectively.

### **Investment Objective**

The investment objective of the Fund is to maximise long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Europe (including United Kingdom). The Fund may also invest in depository receipts, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the PE Underlying Fund which shares the same investment objective.

### **Manager's Commentary<sup>1,2</sup>**

#### **Fund Performance**

For the first half of 2023, the Fund returned 16.7% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 14.6%, with the Fund outperforming by 2.1%.

#### **Market Background<sup>3</sup>**

European stock markets recorded strong gains in the first half of 2023, recovering from declines in 2022. Much of the advance came in the first quarter of the year, with shares rallying strongly in January amid optimism about the economic outlook. Nevertheless, with inflation remaining persistent and the spectre of higher interest rates ever present (the European Central Bank raised rates on four occasions in the first six months of 2023), share prices did fluctuate from time to time.

In March, further volatility was sparked by worries about the health of the banking sector, but calm returned by the end of the month. European equities continued to advance in the second quarter, registering their third consecutive quarter of gains. Share prices rose despite signs of slowing economic activity in the region. Worries about the outlook for China also weighed on investor sentiment.

Over the period as a whole, better-performing markets included Ireland, Italy (which reached its highest level since 2008) and Spain. Conversely, notable laggards included Finland, Norway and Belgium.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND**

From a sector perspective, technology led the way, while consumer discretionary and industrials also comfortably outperformed. Real estate was the weakest area of the market, hurt by higher interest rates, while energy and materials also underperformed.

### **Factors Affecting Performance**

Against this backdrop, the Fund recorded a positive return and outperformed its benchmark index.

Outperformance was due to sector allocation and stockpicking. The overweight in industrials and underweight in energy proved beneficial. Individual holdings that aided relative performance included Amadeus Group, Pets at Home and Schneider Electric. Spain-listed airline industry IT outsourcing business Amadeus added value as their shares rallied on expectations of a pick-up in air travel. In Q1, Pets at Home raised profit guidance for 2023 on the back of strong customer demand at its shops and vet business. Meanwhile, Schneider performed strongly along with many other shares in the industrials sector.

Conversely, holdings that detracted the most from relative performance were Alk-Abello, CTS Eventim and Universal Music Group. Shares in Danish allergy immunotherapy specialist Alk-Abello fell after the company reported disappointing first quarter tablet sales, whilst shares in German ticketing and live entertainment business CTS Eventim were flat and thus lagged a rising market. Universal Music Group (UMG) underperformed after it expressed concerns about AI (Artificial Intelligence) bots, using its songs to train themselves, to create music that sounds like popular artists. UMG controls about a third of the global music market. Not holding ASML, a manufacturer of semiconductor manufacturing equipment, also detracted. Technology has been the best performing sector year-to-date.

### **Key Changes to the Portfolio**

Over the year, we closed the position in Georgia Capital and began a holding in Universal Music Group (UMG). One of UMG's main strengths is the breadth of its music catalogue. This is particularly important in the streaming world, where content owners such as UMG are rewarded based on their share of listening.

No positions were opened or closed over the six-month review period. However, we did make some minor adjustments to existing holdings. For example, in the banks sector we trimmed positions in ING Groep and Bank of Georgia. We also reduced the holding in CTS Eventim. Conversely, additions to holdings were spread broadly across the portfolio.

## EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

### Outlook

We continue to focus on well-positioned companies with quality business models. These are companies that we would be happy to hold over many economic cycles, which we believe can offer resilience in downturns and the opportunity for attractive returns in rising markets. We expect these companies to provide a tailwind in an economic environment where inflation persists and economic growth could be held back by slowing globalisation trends, rising financing costs, and more restricted access to capital.

Furthermore, we believe that companies providing real-world sustainable outcomes will benefit from structural tailwinds over the long term, as the world will need more sustainable solutions in an environment of higher rates, increasing inequality and energy security concerns.

### Notes:

- (1) *The commentary is provided by M&G Investment Management Limited, except for the Fund performance and market background.*
- (2) *Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (3) *Source: Bloomberg, 30 June 2023. In USD terms.*

## EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

### Fund Performance

(As at 30 June 2023)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception <sup>+</sup>
	%	%	%	%	%	(%)	%
(average annual compounded return)							
Eastspring Investments Unit Trusts - Pan European Fund	4.7	16.7	25.3	11.4	5.0	6.6	2.9
MSCI Europe Index *	4.6	14.6	18.5	9.6	5.0	6.4	3.8

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

\* The benchmark of the Fund has been changed from the FTSE World Europe (including UK) Index to MSCI Europe Index with effect from 1 January 2012 as the Manager is of the view that the MSCI index is more relevant in measuring the performance of the Fund with its peers. This change in benchmark will be applied retrospectively. From 1 January 2012 to 30 April 2012, the Fund was benchmarked against MSCI Europe Index on a gross dividend basis. With effect from 1 May 2012, the benchmark returns will be on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

There has been no dividend distribution since the inception of the Fund.

<sup>+</sup> 4 May 2001

Past performance is not necessarily indicative of the future performance of the Fund.

## EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

### Schedule of Investments

(As at 30 June 2023)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
3,418,691	Eastspring Investments - Pan European Fund Class Cs	78,722,206	99.90
<b>Total Investments</b>		<b>78,722,206</b>	<b>99.90</b>
Other Net Assets		82,162	0.10
<b>Total Net Assets Attributable to Unitholders</b>		<b>78,804,368</b>	<b>100.00</b>

*Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.*

### Top 10 Holdings

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Pan European Fund Class Cs	78,722,206	99.90

### Top 10 Holdings

(As at 30 June 2022)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Pan European Fund Class Cs	68,911,257	99.96

\*\*\* Any differences in the percentage of the Net Asset figures are the result of roundings.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND**

(As at 30 June 2023)

### **Exposure to Derivatives**

Nil.

### **Global exposure**

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
  - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

### **Collateral**

Nil for the period ended 30 June 2023.

### **Securities Lending or Repurchase Transactions**

Nil for the period ended 30 June 2023.

### **Investment in other unit trusts, mutual funds and collective investment schemes**

The Fund invests SGD 78,722,206 equivalent to 99.90% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund Class Cs.

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

### **Borrowings**

Nil

### **Related Party Transactions**

The Fund invests SGD 78,722,206 equivalent to 99.90% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

### **Total Subscriptions and Redemptions for the period ended 30 June 2023**

	<b>SGD</b>
Subscriptions	5,689,525
Redemptions	10,468,077

## **EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND**

(As at 30 June 2023)

### **Annualised Expense Ratio\*\***

1.75% (2022: 1.71%)

*\*\* The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 0.85% (2022: 0.84%).*

*The calculation of the Fund’s expense ratio at 30 June 2023 was based on total operating expenses of SGD 657,650 (2022: SGD 719,045) divided by the average net asset value of SGD 73,168,467 (2022: SGD 82,164,031) 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.*

### **Turnover Ratio**

7.15% (2022: 5.53%)

*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 SGD 5,484,000 (2022: purchase of SGD 4,332,000) divided by the average daily net asset value of SGD 76,737,002 (2022: SGD 78,348,902).*

### **Soft Dollar Commission**

Nil for the Fund.

### **Any other material information that will adversely impact the valuation of the fund**

Nil.

### **Pre-determined payouts**

The Fund does not offer pre-determined payouts.

## EASTSPRING INVESTMENTS - PAN EUROPEAN FUND

### Top 10 Holdings

(As at 30 June 2023)

	Market Value USD	% of Net Assets***
Novo Nordisk	4,409,693	7.13
Schneider Electric	3,439,829	5.56
DSV Panalpina A/S	2,803,928	4.53
Scout24 AG NPV	2,618,355	4.23
Nestle Sa-Reg	2,525,581	4.08
WH Smith PLC	2,519,476	4.07
AIB Group PLC	2,504,110	4.05
Kuehne + Nagel Intl AG	2,330,820	3.77
Unilever PLC	2,295,701	3.71
Amadeus IT Group	2,277,288	3.68

### Top 10 Holdings

(As at 30 June 2022)

	Market Value USD	% of Net Assets***
Novo Nordisk	4,223,612	7.97
Nestle Sa-Reg	2,647,359	4.99
Schneider Electric	2,614,517	4.93
WH Smith PLC	2,309,658	4.36
Unilever PLC	2,153,285	4.06
Relx PLC	2,018,375	3.81
Kuehne + Nagel Intl AG	2,015,617	3.80
Alk-Abello A/S	2,012,439	3.80
DSV Panalpina A/S	1,999,342	3.77
Scout24 AG NPV	1,970,162	3.72

\*\*\* Any differences in the percentage of the Net Asset figures are the result of roundings.

### Annualised Expense Ratio\*\*

0.85% (2022: 0.84%)

\*\* The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

### Turnover Ratio

Nil (2022: 1.22%)

## **EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND**

### **Structure**

The Eastspring Investments Unit Trusts - Asian Balanced Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg domiciled Eastspring Investments - Asian Equity Income Fund for its equity participation and Eastspring Investments - US High Investment Grade Bond Fund (“Eastspring Investments - US HIG Bond Fd”) and Eastspring Investments - US Investment Grade Bond Fund (“Eastspring Investments - US IG Bond Fd”) for its bond participation. The investment manager of Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US HIG Bond Fd and Eastspring Investments - US IG Bond Fd is the Manager. The investment sub-manager of the Eastspring Investments - US HIG Bond Fund and Eastspring Investments - US IG Bond Fund is PPM America, Inc.

### **Investment Objective**

The investment objective of the Fund is to maximise total return in the medium to long term by investing in a portfolio comprising equities of companies in the Asian ex-Japan region, and quality corporate bonds and other fixed income securities issued in the United States market.

### **Manager's Commentary**

#### **Fund Performance**

For the first half of 2023, the Fund returned 4.74% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned 4.08%, with the Fund outperforming by 0.67%.

#### **Market Background**

Global equities rose over the period, although they took a step down in March after a strong rally at the start of the year. Global risk sentiment was initially supported by signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, and hopes of a strong recovery in China. Markets declined sharply in March, however, driven by risk-off sentiment following the collapse of Silicon Valley Bank - the second largest banking failure in US history - and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS.

Global equities continued to rise over the second quarter, driven by developed markets and growth stocks. The large cap growth names that had sold off during 2022 snapped back YTD and over 2Q23, with the US the best performing major region over the 1H23 period, whilst global value stocks underperformed. Optimism surrounding Artificial Intelligence - and hopes of an end to the US Federal Reserve’s (“Fed”) rate hikes - lifted sentiment as the quarter progressed, with the Fed leaving rates unchanged in June.

European equities posted a positive absolute return on a USD basis despite the news the eurozone had entered a technical recession, with 1Q23 GDP falling -0.1% following the -0.1% decline the preceding quarter. Asia and Emerging Markets were relatively weak, as hopes continued to fade for a strong post-COVID-19 recovery in China.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND**

Within the fixed income markets, the US Treasury 10-year yield declined from 3.88% to 3.81%. The US High Yield market returned 5.4%, which is among the best performers within fixed income this year. The Asian Credit market (as represented by JACI) was up 2.9%, bolstered by positive performances from both investment grade and high yield.

### **Factors Affecting Performance**

The Fund's overweight position in equity contributed positively amid a backdrop of global equities rising during the first half of 2023. The Fund's security selection effects were also positive overall, primarily driven by positive contribution from within the equity sleeve.

### **Key Changes to the Portfolio**

During the first half of 2023, based on the Investment Manager's premise that the growth environment was still resilient enough for risk assets to outperform over the tactical horizon, the Fund increased its equity allocation during the period.

### **Outlook**

It has been a bumpy ride for financial markets so far, few would have predicted that we would witness the last-minute rescue of a Swiss financial institution, the failure of several major US regional banks and a German technical recession in a span of six months.

Moderating inflation, ongoing slower growth concerns and a less hawkish central bank should continue to support fixed income performance. As we look to the second half of the year, global growth is likely to slow with developed economies tethering on the brink of recession; delivering very low single digit growth rates even in an optimistic scenario. The positive side is that lower growth should ease inflationary pressures and central banks would not feel the need to continue tightening monetary policy, an outcome that will support the outlook for fixed income.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

## EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

### Fund Performance

(As at 30 June 2023)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception*
	%	%	%	%	%	%	%
(average annual compounded return)							
Eastspring Investments Unit Trusts - Asian Balanced Fund	1.1	4.7	-1.8	-2.8	-0.7	1.9	3.7
Composite Benchmark 50% MSCI AC Asia Pacific ex Japan Index  30% ICE BofA U.S. Corporates A2 Rated and above Index  20% ICE BofA U.S. Corporates BBB3-A3 Rated Index*	1.1	4.1	-1.7	-1.3	1.8	4.4	5.5

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

\* Please note that ICE BofAML U.S. Corporates A2 Rated and above Index which comprises 30% of the current benchmark was formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) and that ICE BofAML U.S. Corporates BBB3-A3 Rated Index which comprises 20% of the current benchmark was formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that as Merrill Lynch US Corporates BBB – A rated (adjusted for A and A+ credits).

On 1 October 2008, the equity component of the composite benchmark of the Asian Balanced Fund was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index. The change was to better reflect the investment objective and focus of the Fund as the MSCI AC Asia ex Japan Index covers India in addition to the countries in the MSCI Far East Fr ex Japan Index.

On 1 May 2012, the MSCI AC Asia ex Japan Index was changed from a gross dividend basis to a net dividend basis as the NAV of the Fund is reflected on a net dividend basis.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND**

*On 23 May 2016, the equity component of the composite benchmark was changed from MSCI AC Asia ex Japan Index to MSCI AC Asia Pacific ex Japan Index due to the change in the Fund's equity Underlying Entity whose benchmark is the MSCI AC Asia Pacific ex Japan Index.*

*These series are chain-linked to derive the longer period benchmark returns.*

*There has been no dividend distribution since the inception of the Fund.*

*+ 24 February 2003*

*Past performance is not necessarily indicative of the future performance of the Fund.*

## EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

### Schedule of Investments

(As at 30 June 2023)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments		
20,902,018	- Asian Equity Income Fund Class D	422,392,615	57.47
	Eastspring Investments		
8,700,616	- US High Investment Grade Bond Fund Class D	214,057,348	29.13
	Eastspring Investments		
3,074,519	- US Investment Grade Bond Fund Class D	98,792,268	13.44
<b>Total Investments</b>		<b>735,242,231</b>	<b>100.04</b>
Other Net Assets		(314,043)	(0.04)
<b>Total Net Assets Attributable to Unitholders</b>		<b>734,928,188</b>	<b>100.00</b>

*Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.*

### Top 10 Holdings

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Asian Equity Income Fund Class D	422,392,615	57.47
Eastspring Investments		
- US High Investment Grade Bond Fund Class D	214,057,348	29.13
Eastspring Investments		
- US Investment Grade Bond Fund Class D	98,792,268	13.44

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

## EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

### Top 10 Holdings

(As at 30 June 2022)

	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
Eastspring Investments		
- Asian Equity Income Fund Class D	364,290,615	46.92
Eastspring Investments		
- US High Investment Grade Bond Fund Class D	246,380,293	31.73
Eastspring Investments		
- US Investment Grade Bond Fund Class D	166,260,697	21.42

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND**

(As at 30 June 2023)

### **Exposure to Derivatives**

Nil

### **Global exposure**

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
  - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

### **Collateral**

Nil for the period ended 30 June 2023.

### **Securities Lending or Repurchase Transactions**

Nil for the period ended 30 June 2023.

### **Investment in other unit trusts, mutual funds and collective investment schemes**

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 422,392,615, SGD 214,057,348 and SGD 98,792,268 equivalent to 57.47%, 29.13% and 13.44% of its net asset value attributable to unitholders in Eastspring Investments - Asian Equity Income Fund Class D, Eastspring Investments - US High Investment Grade Bond Fund Class D and Eastspring Investments - US Investment Grade Bond Fund Class D respectively.

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

### **Borrowings**

Nil

### **Related Party Transactions**

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 422,392,615, SGD 214,057,348 and SGD 98,792,268 equivalent to 57.47%, 29.13% and 13.44% of its net asset value attributable to unitholders in Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US High Investment Grade Bond Fund and Eastspring Investments - US Investment Grade Bond Fund respectively. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND**

(As at 30 June 2023)

### **Total Subscriptions and Redemptions for the period ended 30 June 2023**

	<b>SGD</b>
Subscriptions	6,114,550
Redemptions	19,916,309

### **Annualised Expense Ratio\*\***

1.52% (2022: 1.44%)

*\*\* The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 0.10% (2022: 0.08%).*

*The calculation of the Fund’s expense ratio at 30 June 2023 was based on total operating expenses of SGD 10,449,461 (2022: SGD 12,003,182) divided by the average net asset value of SGD 737,685,903 (2022: SGD 880,950,340) 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.*

### **Turnover Ratio**

25.82% (2022: 13.87%)

*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 SGD 189,569,335 (2022: purchases of SGD 115,766,713) divided by the average daily net asset value of SGD 734,212,575 (2022: SGD 834,464,091).*

### **Soft Dollar Commission**

Nil for the Fund.

### **Any other material information that will adversely impact the valuation of the fund**

Nil.

### **Pre-determined payouts**

The Fund does not offer pre-determined payouts.

## EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND

### Top 10 Holdings

(As at 30 June 2023)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	40,068,680	9.44
Samsung Electronics Co Ltd	26,859,690	6.33
Tencent Holdings Limited	20,792,578	4.90
BHP Group Ltd	16,091,693	3.79
China Construction Bank Class H	12,173,233	2.87
AIA Group Ltd	12,113,917	2.85
Reliance Industries Ltd	10,851,644	2.56
Macquaire Group Ltd	10,655,198	2.51
PING AN Insurance Group Co	10,489,970	2.47
Bank Negara Indonesia	9,520,542	2.24

### Top 10 Holdings

(As at 30 June 2022)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	29,165,988	7.80
Tencent Holdings Limited	20,591,383	5.51
Samsung Electronics Co Ltd	19,341,518	5.17
Reliance Industries Ltd	12,607,123	3.37
BHP Group Ltd	12,584,462	3.36
JD.Com Inc - Class A	10,255,653	2.74
China Construction Bank Class H	9,546,798	2.55
AIA Group Ltd	8,846,727	2.37
HKT Trust And HKT Ltd	7,932,445	2.12
National Australia Bank Ltd	7,594,756	2.03

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

### Annualised Expense Ratio\*\*

0.10% (2022: 0.11%)

\*\* The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

### Turnover Ratio

23.21% (2022: 24.11%)

## **EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND**

### **Structure**

The Eastspring Investments Unit Trusts - Dragon Peacock Fund (the “Fund”) is a fund organised as a direct investment portfolio. For efficient portfolio management purposes, a Mauritian entity, Dragon Peacock Investments Limited has been established to hold all the investments of the Fund in China and/or India (except such investments which the Manager determines should be held directly by the Fund). The Trustee remains responsible for the safe custody of the assets of the Fund held through the Mauritian entity. The Mauritian entity is expected to be governed by the provisions of the India-Mauritius Double Taxation Avoidance Treaty and the China-Mauritius Double Taxation Avoidance Treaty. If it is no longer beneficial to invest through the Mauritian entity, the Fund may elect to invest directly in China and/or India.

The Manager is currently offering two Classes of Units in the Fund, namely, Class A (accumulation), Class I<sub>D</sub> (annual payout at the Manager’s sole discretion). Class I<sub>D</sub> is only available to certain distributors and such other investors at the discretion of the Manager while Class A is available to all investors. Other than that and the distribution policy as aforementioned, there are no material differences between the two classes save that for example Class I<sub>D</sub> has a higher minimum initial investment sum and lower annual management fee. Units of Class A shall hereinafter be referred to as the “Class A Units” and Units of Class I<sub>D</sub> shall hereinafter be referred to as the “Class I<sub>D</sub> Units”.

Investors should note that the net asset value of this Fund is likely to have a high volatility due to its concentration of investment in two countries.

### **Investment Objective**

The investment objective of the Fund is to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the People’s Republic of China (PRC) and the Republic of India (India).

### **Manager’s Commentary**

#### **Performance**

Over the first half of 2023, the Fund returned 0.2% (Class A, bid-to-bid basis), underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned 1.1%.

#### **Market Background**

Global equities rose in 1Q23, although they took a step down in March after a strong rally in January. Global risk sentiment was initially supported by signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, and hopes of a strong recovery in China. Markets declined sharply in March, driven by risk-off sentiment following the collapse of Silicon Valley Bank – the second largest banking failure in US history – and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Markets recovered going into the end of the period, however, as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (Fed), with Growth stocks outperforming Value over the quarter, supported by declining bond yields.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND**

Global equities continued to rise over 2Q23, driven by developed markets and growth stocks. The large cap growth names that had sold off during 2022 snapped back YTD and over 2Q23, with the US the best performing major region during the quarter, whilst global value stocks underperformed. European equities posted a positive absolute return on a USD basis despite the news the eurozone had entered a technical recession, with 1Q23 GDP falling -0.1% following the -0.1% decline the preceding quarter. Emerging Markets and Asia underperformed over the quarter, as hopes continued to fade for a strong post-COVID-19 recovery in China amid weak Chinese macro data.

MSCI China dropped more than 5% in USD terms during the first six months of 2023. China's factory activity unexpectedly contracted at the start of 2Q23 due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID-19 recovery in the first quarter. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end-June disappointed.

The MSCI India index gained over 5% in USD terms during the first six months of 2023, as investors digested India's better-than-expected GDP growth released in 1Q23, supporting investor sentiment. Quarterly GDP rose 6.1% year-on-year, well in excess of Bloomberg's 5.0% estimate based on its analyst poll. Private spending and investment were the two key growth drivers to the expansion, whilst the manufacturing sector reversed two consecutive quarters of declines, with the services sector output staying robust.

### **Factors affecting performance**

The key 3 securities that positively contributed to fund performance were the non-holding position in Adani Total Gas plus the overweights to China Mobile and Baidu. The 3 stocks contributed 61 bps (basis points), 49 bps and 43 bps to relative performance respectively in the period in review.

Sector-wise, the key 3 sectors that contributed to the Fund's relative performance were the stock selections within Indian Utilities (UW), Indian Financials (OW) and Chinese Communication Services (OW) sectors which contributed 104 bps, 71 bps and 61 bps to the fund's performance respectively during the period.

The key 3 securities that weighed on the overall performance were overweights to JD.com, China National Building Material and Weibo. The three stocks weighed on relative performance by 83 bps, 45 bps and 35 bps respectively during the period in review.

Sector-wise, the stock selections within Chinese Financials (UW), Indian Materials (UW) and Chinese Consumer Discretionary (OW) weighed on relative performance by 60 bps, 56 bps and 50 bps respectively.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND**

### **Key changes to the portfolio**

Among the key trades, the Fund initiated new positions in Hero Motocorp, Bajaj Financial Services, Godrej Properties, Focus Media, Grasim Industries and Gree Electric Appliances while the Fund's sold out of positions in Trip.com, Postal Savings Bank of China, Petrochina, ICICI Lombard General Insurance, and Credit Access.

### **Outlook**

We remain bullish on China, particularly as recent earnings season has not been disappointing given broadly positive management commentary on outlook. On the policy front, policy moves were almost muted as the market hopes that the mid-year Politburo meeting in July will adjust the overall tone in 2H23 and introduce more supportive measures. Our view is that it is unlikely the policy will make a sharp turn. Despite that the recovery is losing steam, the base effect can still push up the year-on-year growth rate, hence the 5% GDP growth target for the whole year is still achievable. Any policy changes will be dependent on the evolution of systemic risk.

As we take a deeper look into the YTD economic trend, it is well expected that the service industry was one of the main drivers of the post-pandemic recovery in 1Q23. However, the lack of property stimulus and insufficient demand recovery prolonged the inventory destocking cycle, especially when heading into the second quarter. Weak demand and lack of confidence are the key reasons that have postponed the second phase of recovery.

Despite having a weak start to the year (January/February), MSCI India has recovered nicely over the past 4 months having gained over 5% YTD in USD terms despite muted earnings outlook and persistent inflationary pressures. Even though the recent Adani short-seller event had increased market volatility, though we do not expect any contagion effect on the banking system and the broader market, overall investor sentiment on the Indian equity markets remain strong. We expect market volatility to remain in the near term but are opportunistically adding to quality names that have corrected meaningfully.

Our OW China / UW India stance remains for now given valuation differential and diverging investor expectations. That said, we continue to be nimble and will continue to look out for attractively valued names in either market.

### *Notes:*

*Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the fund's entire portfolio and in the aggregate may represent only a small percentage of the fund's portfolio holdings.*

## EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

### Fund Performance

(As at 30 June 2023)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception <sup>+</sup>
	%	%	%	%	%	%	%
(average annual compounded return)							
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class A	0.1	0.2	-6.4	3.5	1.8	6.9	7.5
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	2.7	1.1	-3.9	3.8	2.5	7.5	9.4
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I <sub>b</sub>	0.3	0.5	-5.7	4.3	N.A	N.A	4.1
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	2.7	1.1	-3.9	3.8	N.A	N.A	4.1

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

<sup>+</sup> Class A: 18 June 2004

Class I<sub>b</sub>: 29 Nov 2018

Past performance is not necessarily indicative of the future performance of the Fund.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND**

(As at 30 June 2023)

### **Exposure to Derivatives**

Nil.

### **Global exposure**

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
  - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

### **Collateral**

Nil for the period ended 30 June 2023.

### **Securities Lending or Repurchase Transactions**

Nil for the period ended 30 June 2023.

### **Investment in other unit trusts, mutual funds and collective investment schemes**

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

### **Borrowings**

Nil.

### **Related Party Transactions**

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### **Total Subscriptions and Redemptions for the period ended 30 June 2023**

	<b>SGD</b>
Subscriptions	11,324,777
Redemptions	24,283,825

## EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 30 June 2023)

<b>Annualised Expense Ratio**</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
- Class A	1.62	1.61
- Class I <sub>B</sub>	0.87	0.86
<b>Total operating expenses</b>		
- Class A	382,447	427,012
- Class I <sub>B</sub>	8,278,851	9,303,937
<b>Average net asset value</b>		
- Class A	23,644,758	26,977,023
- Class I <sub>B</sub>	954,534,515	1,116,472,300
<b>Weighted average of the underlying funds' expense ratio</b>	<u>0.04%</u>	<u>0.03%</u>

*\*\*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 2023 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

### Turnover Ratio

25.41% (2022: 20.78%)

*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 SGD 249,096,847 (2022: purchases of SGD 223,365,576) divided by the average daily net asset value of SGD 980,324,228 (2022: SGD 1,074,805,259).*

### Soft Dollar Commission

In the management of the Fund, the Manager may accept soft dollar commissions from or enter into soft dollar arrangements, with stockbrokers who execute trades on behalf of the Fund and the soft dollars received, are restricted to the following kind of services:

- Specific advice as to the advisability of dealing in, or of the value of any investments;
- Research and advisory services and systems;
- Economic and political analyses;
- Portfolio analyses, including valuation and performance measurements;
- Market analyses;
- Data and quotation services and systems;
- Computer hardware and software or any other information facilities to the extent that they 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 investment managed for clients.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND**

(As at 30 June 2023)

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

### **Any other material information that will adversely impact the valuation of the fund**

Nil.

### **Pre-determined payouts**

The Fund does not offer pre-determined payouts.

## EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

### Top 10 Holdings

(As at 30 June 2023)

	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
Dragon Peacock Investment Ltd	473,345,720	48.82
Tencent Holdings Ltd	70,637,626	7.29
Alibaba Group Holding Ltd	46,174,558	4.76
Ping An Insurance Group Co of China Ltd	26,515,407	2.73
Baidu Inc	26,020,958	2.68
JD.Com Inc	23,774,617	2.45
Inner Mongolia Yili Industrial Group Co Ltd	19,300,557	1.99
China Merchants Bank Co Ltd	18,505,419	1.91
Meituan Inc	18,037,101	1.86
China National Building Material Co Ltd	17,268,866	1.78

### Top 10 Holdings

(As at 30 June 2022)

	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
Dragon Peacock Investment Ltd	426,171,958	40.52
Tencent Holdings Ltd	78,725,635	7.49
Alibaba Group Holding Ltd	47,199,781	4.49
JD.Com Inc	28,404,799	2.70
Geely Automobile Holdings Ltd	24,084,540	2.29
Baidu Inc	23,985,375	2.28
Meituan Inc	22,918,002	2.18
China International Capital Corporation Ltd	22,839,391	2.17
Ping An Insurance Group Co of China Ltd	22,490,978	2.14
China Merchants Bank Co Ltd	19,646,558	1.87

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

## EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

### Schedule of Investments

(As at 30 June 2023)

	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
<b>Country</b>		
People's Republic of China	424,713,417	43.80
Hong Kong	45,300,372	4.67
Ireland	16,922,558	1.75
Republic of Mauritius	473,345,720	48.82
	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
<b>Industry</b>		
Automotive	14,835,655	1.53
Banks	18,505,419	1.91
Building & Construction	41,368,902	4.27
E-Commerce	93,451,829	9.63
Electronics	12,226,881	1.26
Entertainment	5,118,193	0.53
Finance	16,826,310	1.74
Food	27,389,675	2.83
Funds	490,268,278	50.57
Insurance	26,515,407	2.73
Iron & Steel	4,773,699	0.49
Machinery	8,665,973	0.89
Manufacturing	12,929,356	1.33
Media	79,241,528	8.18
Miscellaneous	26,020,958	2.68
Oil and gas	22,873,057	2.35
Pharmaceutical	10,163,512	1.05
Retail	19,185,833	1.98
Telecom services	19,541,451	2.02
Textiles	10,380,151	1.07
	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
<b>Asset Class</b>		
Equities	960,282,067	99.04
Other net current assets	9,290,051	0.96

\*\*\* Any differences in the percentage of the Net Asset figures are the result of roundings.

## DRAGON PEACOCK INVESTMENTS LIMITED

### Top 10 Holdings

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
ICICI Bank Ltd	51,105,944	10.52
Reliance Industries Ltd	45,020,950	9.27
Infosys Ltd	44,201,292	9.10
Axis Bank Ltd	34,942,453	7.19
IndusInd Bank Ltd	20,767,434	4.28
Larsen & Toubro Ltd	20,429,221	4.21
Sun Pharmaceuticals Industries Ltd	19,017,342	3.92
Housing Development Finance Corp Ltd	14,826,681	3.05
Fortis Healthcare Ltd	14,460,242	2.98
SBI Life Insurance Co Ltd	14,192,189	2.92

### Top 10 Holdings

(As at 30 June 2022)

	Market Value SGD	% of Net Assets***
Reliance Industries Ltd	58,814,197	13.54
Infosys Ltd	52,867,382	12.17
ICICI Bank Ltd	49,109,487	11.31
Bharti Airtel Ltd	22,018,040	5.07
Axis Bank Ltd	21,734,166	5.01
Larsen & Toubro Ltd	16,627,629	3.83
Mahindra & Mahindra Ltd	14,872,951	3.43
Sun Pharmaceuticals Industries Ltd	13,785,855	3.17
Tata Motors Ltd	13,569,896	3.13
State Bank of India Ltd	13,465,794	3.10

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

### Annualised Expense Ratio\*\*

0.08% (2022: 0.07%)

\*\* The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

### Turnover Ratio

18.87% (2022: 31.25%)

## **EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND**

Included under the CPF Investment Scheme - Ordinary Account and Special Account (Class A and Class A<sub>D</sub> only)

### **Structure**

The Eastspring Investments Unit Trusts - Singapore Select Bond Fund (“the Fund”) is a fund organised as a direct investment portfolio. The Manager is currently offering three Classes of Units in the Fund, namely, Class A (accumulation), Class A<sub>D</sub> (quarterly payout at the Manager’s sole discretion) and Class I (accumulation). Class I is only available to certain distributors and such other investors at the discretion of the Manager while Class A and Class A<sub>D</sub> are available to all investors. Other than that and the distribution policy as aforementioned, there are no material differences among the three classes save that for example Class I has a higher minimum initial investment sum and lower annual management fee. Units of Class A shall hereinafter be referred to as the “Class A Units”, Units of Class A<sub>D</sub> shall hereinafter be referred to as the “Class A<sub>D</sub> Units” and Units of Class I shall hereinafter be referred to as the “Class I Units”.

### **Investment Objective**

The Fund aims to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore Dollars.

### **Manager’s Commentary**

#### **Fund Performance**

In the first half of the year, Class A units of the Fund gained 4.0% on a bid-to-bid basis, outperforming the benchmark (Markit iBoxx ALBI Singapore Index), which registered a return of 2.1%.

#### **Market Background<sup>1</sup>**

Inflationary pressures eased and economic growth slowed in the first six months of 2023. US CPI declined to 3.0% YoY in June from a peak of 9.1% YoY last year, resulting in a pause in central bank monetary policy. After raising interest rates for ten times since March 2022, the Federal Reserve opted to maintain the target range for the Federal funds rate at the June meeting.

The Monetary Authority of Singapore (MAS) also left its monetary policy setting unchanged in April, citing below trend growth and lower inflation. Global supply chain bottlenecks have been resolved while oil and commodity prices have declined since last year. The rate of inflation may have peaked given that central banks have embarked on a synchronized and aggressive pace of monetary policy tightening.

Yields on the 2-year, 5-year and 10-year US Treasury notes (UST) climbed by 47 bps, 15 bps and -4 bps (to 4.90%, 4.16% and 3.84% respectively), as the UST curve remains inverted in response to recent rate expectations. Singapore government bond yields tracked UST yields, with the 2-year, 5-year and 10-year SGS yields rising by 47 bps, 29 bps and -2 bps respectively to 3.59%, 3.12% and 3.02%.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND**

Based on advance estimates for second quarter GDP from the Ministry of Trade and Industry, Singapore's economy expanded by 0.7% year-on-year in the most recent three months, extending the 0.4% growth recorded in the first quarter. However, the economy is growing at a much slower pace compared to last year. Expansion in the manufacturing and financial services sectors have stalled and MAS expects consumer demand to slow on the back of higher interest rates and moderate wage increases.

### **Factors Affecting Performance**

The Fund's overweight in financial and real estate credits was a key driver of relative returns, as credit spreads tightened over the period. Other corporate sectors such as oil & gas also contributed to the Fund's outperformance.

### **Key Changes to Portfolio**

The Fund continues to maintain its overweight in corporate credits in view of the more attractive carry in the corporate bond sector.

### **Outlook**

The first six months of 2023 have been eventful for financial markets, few would have predicted that we would witness the last-minute rescue of a Swiss financial institution, the failure of several major US regional banks and a German technical recession in a span of six months. While the bad news may have led to unease among investors and increased market volatility, Singapore bonds tracked by the Markit iBoxx ALBI Singapore Index were up 0.8% in 2Q23 and 2.1% in 1H23.

Moderating inflation, ongoing slower growth concerns and a less hawkish central bank should continue to support fixed income performance. As we look to the second half of the year, global growth is likely to slow with developed economies tethering on the brink of recession; delivering very low single digit growth rates even in an optimistic scenario. The positive side is that lower growth should ease inflationary pressures and central banks would not feel the need to continue tightening monetary policy, an outcome that will support the outlook for Singapore bonds.

The Fund will maintain an overweight to corporate bonds for higher carry; we expect that prevailing corporate bond valuations will continue to be supported by tight supply conditions and strong structural demand.

*Note:*

(1) *Source: Bloomberg, 30 June 2023*

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

### Fund Performance

(As at 30 June 2023)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception <sup>†</sup> (%)
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A	1.9	4.0	2.5	-1.2	1.9	2.7	2.9
Markit iBoxx ALBI Singapore Index *	0.8	2.1	3.4	-2.2	1.5	2.0	2.0
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A <sub>D</sub>	1.8	3.9	2.4	-1.2	1.9	2.7	2.3
Markit iBoxx ALBI Singapore Index *	0.8	2.1	3.4	-2.2	1.5	2.0	1.5
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	1.9	4.0	2.6	-1.1	2.1	N.A	1.9
Markit iBoxx ALBI Singapore Index *	0.8	2.1	3.4	-2.2	1.5	N.A	1.4

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

\* On 30 April 2016, the benchmark for the Singapore Select Bond Fund was changed from HSBC Singapore Local Currency All Bond Index to the Markit iBoxx ALBI Singapore Index as the HSBC index was discontinued on 29 April 2016. The two series will be chain-linked to derive a longer period benchmark return.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A<sub>D</sub> had distribution payout per Class AD unit of SGD 0.0082338 on 11 Jan 2023 and SGD 0.0106313 on 12 Apr 2023.

† Class A: 8 April 2011

Class A<sub>D</sub>: 9 November 2012

Class I: Re-launched on 7 March 2018 (incepted on 24 October 2017 and fully redeemed on 7 February 2018)

Past performance is not necessarily indicative of the future performance of the Fund.

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 30 June 2023)

### Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2023:

	Fair value 30 June 2023 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	11,530,787	0.87

The unrealised gain at the end of the period was SGD 11,530,787 and realised loss is SGD 13,860,960 for the year.

### Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
  - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

### Collateral

The fund is paying the following cash collateral as at 30 June 2023:

		SGD
Citibank NA	USD 410,000	554,874
Goldman Sachs International	(USD 230,000)	(311,271)
Morgan Stanley	USD 4,930,000	6,672,016
UBS AG	USD 3,060,000	4,141,251
		<u>11,056,870</u>

### Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2023.

### Investment in other unit trusts, mutual funds and collective investment schemes

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 30 June 2023)

### Borrowings

Nil

### Related Party Transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### Total Subscriptions and Redemptions for the period ended 30 June 2023

	<b>SGD</b>
Subscriptions	84,584,444
Redemptions	140,267,248

<b>Annualised Expense Ratio**</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
- Class A	0.62	0.60
- Class I	0.47	0.45
<b>Total operating expenses</b>		
- Class A	7,022,822	7,470,131
- Class I	965,082	828,922
<b>Average net asset value</b>		
- Class A	1,130,351,892	1,240,087,230
- Class I	204,824,673	182,794,454

*\*\*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 2023 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

### Turnover Ratio

11.05% (2022: 10.13%)

*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 SGD 147,668,959 (2022: purchases of SGD 144,850,705) divided by the average daily net asset value of SGD 1,335,773,991 (2022: SGD 1,403,073,277).*

## **EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND**

(As at 30 June 2023)

### **Soft Dollar Commission**

Nil for the Fund.

### **Any other material information that will adversely impact the valuation of the fund**

Nil.

### **Pre-determined payouts**

The Fund does not offer pre-determined payouts.

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

### Top 10 Holdings

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
Government of Singapore 2.75% 01/04/2042	79,352,350	6.00
Singapore Government Bond 2.75% 01/03/2046	76,050,670	5.75
Singapore Government 2.25% 01/08/2036	40,774,800	3.08
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	32,924,080	2.49
Government of Singapore 3.375% 01/09/2033	30,859,500	2.33
Singapore Government 2.625% 01/08/2032	29,026,500	2.19
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	28,475,535	2.15
Singapore Government 1.875% 01/03/2050	25,699,510	1.94
Singapore Government 2.375% 01/07/2039	23,814,000	1.80
Keppel Corp Ltd (Reg) (Reg S) Var Perp	23,058,500	1.74

### Top 10 Holdings

(As at 30 June 2022)

	Market Value SGD	% of Net Assets***
Singapore Government Bond 2.75% 01/03/2046	68,425,820	5.02
Government of Singapore 2.875% 01/09/2030	33,808,580	2.48
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	33,551,970	2.46
Singapore Government 2.25% 01/08/2036	31,731,700	2.33
Government of Singapore 3.375% 01/09/2033	31,045,200	2.28
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	29,124,700	2.14
Government of Singapore 2.75% 01/04/2042	25,504,740	1.87
Keppel Corp Ltd (Reg) (Reg S) Var Perp	23,383,250	1.72
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	20,628,225	1.51
Republic of Singapore 2.875% 01/07/2029	19,987,600	1.47

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

### Schedule of Investments

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
<b>Country</b>		
Australia	64,809,705	4.90
Canada	14,862,289	1.12
People's Republic of China	22,986,916	1.74
France	32,916,390	2.49
Germany	16,787,245	1.27
Great Britain	97,113,452	7.34
Hong Kong	100,917,184	7.63
Malaysia	26,714,454	2.02
Netherlands	15,312,300	1.16
Saudi Arabia	17,319,016	1.31
Singapore	861,969,514	65.15
South Korea	3,383,029	0.25
Switzerland	7,426,733	0.56
Thailand	20,983,083	1.58
United States of America	4,062,051	0.31
Accrued interest receivable on quoted bonds	13,466,019	1.02

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

### Schedule of Investments

(As at 30 June 2023)

<b>Industry</b>	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
Agriculture	7,496,910	0.57
Airlines	9,486,767	0.72
Banks	212,228,936	16.04
Building construction	33,938,216	2.56
Chemical	12,848,245	0.97
E-commerce	9,038,066	0.68
Electronics	1,505,277	0.11
Engineering	2,640,690	0.20
Entertainment	2,221,110	0.17
Finance	79,021,171	5.98
Food	7,809,920	0.59
Government	437,927,784	33.08
Healthcare	6,769,231	0.51
Hotels	3,765,453	0.28
Insurance	62,394,510	4.71
Investment	32,466,284	2.45
Miscellaneous	56,796,515	4.28
Oil and gas	17,858,603	1.35
Real estate	66,604,965	5.04
Real estate investment trusts	188,354,425	14.26
Technology	3,379,058	0.26
Telecom services	40,681,144	3.08
Transport	7,504,981	0.57
Trust	4,825,100	0.37
Accrued interest receivable on quoted bonds	13,466,019	1.02

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

### Schedule of Investments

(As at 30 June 2023)

	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
<b>Credit Ratings (by S&amp;P/Moody's)</b>		
AAA	60,011,351	4.54
AA	2,920,800	0.22
A+	19,556,133	1.48
A	36,872,453	2.79
A-	44,358,246	3.35
A1	17,319,016	1.31
A2	24,275,006	1.83
A3	17,112,743	1.29
BBB+	133,753,736	10.11
BBB	40,029,700	3.03
BBB-	83,263,592	6.29
Baa1	23,354,595	1.76
Baa2	27,718,977	2.09
Baa3	33,320,223	2.52
BB+	12,505,755	0.95
Not rated	731,191,035	55.27
Accrued interest receivable on quoted bonds	13,466,019	1.02
	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
<b>Asset Class</b>		
Bonds	1,307,563,361	98.83
Accrued interest receivable on quoted bonds	13,466,019	1.02
Other net current assets	2,011,465	0.15

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND**

Included under the CPF Investment Scheme - Ordinary Account

### **Structure**

The Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund (the “Fund”) is a fund organized as a direct investment portfolio.

### **Investment Objective**

The Fund aims to maximise total return in the medium to long term by investing primarily in equities and equity-related securities of companies which are incorporated, quoted or listed in, or have their area of primary activity in Singapore and other ASEAN markets.

### **Manager’s Commentary<sup>1</sup>**

#### **Fund Performance**

For the first half of 2023, the Fund returned 1.0% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned -0.3%, with the Fund outperforming by 1.3%.

#### **Market Background<sup>2</sup>**

Global equities rose over the period, although they took a step down in March after a strong rally at the start of the year. Global risk sentiment was initially supported by signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, and hopes of a strong recovery in China. Markets declined sharply in March, however, driven by risk-off sentiment following the collapse of Silicon Valley Bank - the second largest banking failure in US history - and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS.

Global equities continued to rise over the second quarter, driven by developed markets and growth stocks, while Asia and Emerging Markets were relatively weak, as hopes continued to fade for a strong post-COVID-19 recovery in China.

ASEAN underperformed the broader Asian region over the period, with the more technology-focused markets - notably Korea and Taiwan - posting strong returns and capturing investor attention, whilst the ongoing weakness in China also dragged on sentiment around ASEAN. Indonesia and Vietnam posted a positive absolute return on a USD basis, with Malaysia and Thailand the laggards, strongly underperforming the broader ASEAN region.

Bank Negara Malaysia projected moderating GDP growth for 2023 amid the slower global backdrop, whilst exports data showed three consecutive months of declines before picking up month-on-month in June. Sentiment around Thai equities was cautious leading to the country’s general election, despite first quarter GDP coming in ahead of consensus during the period. Conversely, Indonesian equities gained as the market is perceived as a relative safe haven amid rising global macro volatility, due to defensive domestic household consumption, and as analysts remain optimistic that political stability will be maintained leading to the upcoming election in 2024.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND**

### **Factors Affecting Performance**

During the first half of 2023, the underweight positions in Thailand and Malaysia contributed to relative performance given the underperformance of these markets over the period. Conversely, the Fund's overweight to Indonesia added value amid the market's outperformance during the first half of 2023.

Stock selection in Indonesia also added value, whilst stock selection in the Philippines contributed strongly.

At the stock level, our overweight positions in Indosat, Bank of the Philippine Islands and Bank Mandiri added most value relative to the benchmark.

Our underweight to Singapore for the period as a whole was a mild detractor as the market performed relatively well, whilst stock selection in the market was also a drag on relative returns.

### **Key Changes to the Portfolio**

The Fund initiated a number of new positions, including in Jollibee Foods, PTT Global Chemical, Indosat and Trimegah Bangun Persada.

The Fund exited positions in First Philippine Holdings, Metrobank, TDCX, Supalai, Jardine Cycle & Carriage, Thai Beverage, Digital Core REIT, Telekom Malaysia, Bumi Serpong and Dayamitra Telekomunika.

### **Outlook**

The Portfolio Manager is positive on the outlook for the ASEAN economies given the region's healthy macroeconomic fundamentals. On a longer term basis, we believe ASEAN is well positioned to benefit from the trends of higher foreign direct investment in this region, rising digital and banking penetration as well as favourable demographics driving higher consumer spending.

We remain mindful of market volatility during periods of risk aversion and will continue to monitor the macro situation while maintaining our bottom-up, valuation-driven investment approach. We view any sharp market correction as an opportunity to accumulate fundamentally strong companies at attractive valuations.

*Note:*

*(1) Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*

*(2) Source: Bloomberg, 30 June 2023. In USD terms.*

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

### Fund Performance

(As at 30 June 2023)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception* (%)
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	-0.3	1.0	5.0	7.0	0.2	0.7	1.8
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	-0.7	-0.3	3.5	6.7	2.2	2.3	3.1

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

\* The customised benchmark is derived by combining the FTSE ST All-Share Index and the non-Singapore constituents in the FTSE ASEAN Index.

There has been no dividend distribution since the inception of the Fund.

+ 14 March 2012

Past performance is not necessarily indicative of the future performance of the Fund.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND**

(As at 30 June 2023)

### **Exposure to Derivatives**

Nil.

### **Global exposure**

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
  - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

### **Collateral**

Nil for the period ended 30 June 2023.

### **Securities Lending or Repurchase Transactions**

Nil for the period ended 30 June 2023.

### **Investment in other unit trusts, mutual funds and collective investment schemes**

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

### **Borrowings**

Nil.

### **Related Party Transactions**

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### **Total Subscriptions and Redemptions for the period ended 30 June 2023**

	<b>SGD</b>
Subscriptions	22,005,633
Redemptions	15,380,645

## **EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND**

(As at 30 June 2023)

### **Annualised Expense Ratio\*\***

1.68% (2022: 1.61%)

*\*\* 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 2023 was based on total operating expenses of SGD 3,195,576 (2022: SGD 3,057,159) divided by the average net asset value of SGD 189,809,778 (2022: SGD 189,492,767) 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

### **Turnover Ratio**

37.47% (2022: 22.79%)

*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 SGD 74,519,203 (2022: sales of SGD 42,212,454) divided by the average daily net asset value of SGD 198,884,011 (2022: SGD 185,228,395).*

### **Soft Dollar Commission**

In the management of the Fund, the Manager may accept soft dollar commissions from or enter into soft dollar arrangements, with stockbrokers who execute trades on behalf of the Fund and the soft dollars received, are restricted to the following kind of services:

- (a) Specific advice as to the advisability of dealing in, or of the value of any investments;
- (b) Research and advisory services and systems;
- (c) Economic and political analyses;
- (d) Portfolio analyses, including valuation and performance measurements;
- (e) Market analyses;
- (f) Data and quotation services and systems;
- (g) Computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and
- (h) Custodial services in relation to the investment managed for clients.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

## **EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND**

(As at 30 June 2023)

**Any other material information that will adversely impact the valuation of the fund**

Nil.

### **Pre-determined payouts**

The Fund does not offer pre-determined payouts.

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

### Top 10 Holdings

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	16,627,323	8.29
United Overseas Bank Ltd	11,721,640	5.85
Oversea Chinese Banking Corp	10,144,078	5.06
Singapore Telecommunications Ltd	9,393,250	4.68
CapitaLand Investment Ltd	7,487,720	3.73
Bank Mandiri Persero Tbk PT	6,906,599	3.44
Capitaland Ascendas Trust	6,811,710	3.40
C.P. All PCL	6,650,093	3.32
Bank Rakyat Indonesia Persero Tbk PT	6,630,085	3.31
CapitaLand Intergrated Commercial Trust	6,078,170	3.03

### Top 10 Holdings

(As at 30 June 2022)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	13,216,029	7.67
United Overseas Bank Ltd	12,571,913	7.30
Singapore Telecommunications Ltd	8,874,481	5.15
Oversea Chinese Banking Corp	7,634,318	4.43
Keppel Corp Ltd	6,743,110	3.91
PTT PCL	6,585,545	3.82
Venture Corporation Ltd	5,747,328	3.34
C.P. All PCL	5,654,320	3.28
Bank Negara Indonesia Tbk PT	5,297,899	3.08
CapitaLand Investment Ltd	4,855,415	2.82

### Schedule of Investments

(As at 30 June 2023)

Country	Market Value SGD	% of Net Assets***
Hong Kong	3,758,716	1.88
Indonesia	39,200,612	19.55
Malaysia	14,131,067	7.05
Philippines	15,133,427	7.55
Singapore	94,848,525	47.30
Thailand	25,106,451	12.52

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

## EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

### Schedule of Investments

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
<b>Industry</b>		
Agriculture	2,009,060	1.00
Airlines	3,706,640	1.85
Banks	74,861,901	37.33
Building construction	1,447,884	0.72
Chemical	4,304,417	2.15
Computer Software	2,964,418	1.48
Diversified resources	3,758,716	1.88
Electronics	4,542,448	2.27
Engineering	3,615,600	1.80
Entertainment	2,790,958	1.39
Finance	2,160,328	1.08
Food	17,705,261	8.84
Hotels	9,004,008	4.49
Metals	965,792	0.48
Miscellaneous	10,213,042	5.09
Oil and gas	2,926,108	1.46
Public utility	5,749,992	2.87
Real estate investment trusts	15,602,126	7.78
Retail	2,839,514	1.42
Shipbuilding	2,590,060	1.29
Telecom services	17,549,958	8.75
Transport	870,567	0.43
	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
<b>Asset Class</b>		
Equities	192,178,798	95.85
Other net current assets	8,329,252	4.15

\*\*\* Any differences in the percentage of the Net Asset figures are the result of rounding.

## **UNAUDITED FINANCIAL STATEMENTS**

For the half year ended 30 June 2023

	Page
Statement of Total Return	58 – 60
Statement of Financial Position	61 – 62
Statement of Movements of Unitholders' Fund	63 – 65
Statement of Portfolio	66 – 95

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Total Return**  
 For the half year ended 30 June 2023

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	Half year ended 30/06/2023	Half year ended 30/06/2022	Half year ended 30/06/2023	Half year ended 30/06/2022
	S\$	S\$	S\$	S\$
<b>Income</b>				
Interest	-	-	-	-
Other income	-	-	-	-
	-	-	-	-
<b>Less: Expenses</b>				
Audit fees	9,457	10,688	11,219	10,724
Management fees	1,358,848	1,424,270	285,364	291,636
Less: Management fees rebate	(226,479)	(237,374)	(28,000)	-
Registration fees	8,189	9,292	8,154	8,668
Trustee fees	72,472	75,961	15,219	15,554
Valuation fees	54,354	56,971	11,415	11,665
Others	48,879	(37,014)	34,042	2,271
	1,325,720	1,302,794	337,413	340,518
<b>Net losses</b>	(1,325,720)	(1,302,794)	(337,413)	(340,518)
<b>Net gains/(losses) on value of investments</b>				
Net gains/(losses) on investments	109,368,869	(136,751,018)	12,067,977	(19,072,308)
Net foreign exchange gains	-	-	2	-
<b>Net gains/(losses) on value of investments</b>	109,368,869	(136,751,018)	12,067,979	(19,072,308)
<b>Total return/(deficit) for the period before income tax</b>	108,043,149	(138,053,812)	11,730,566	(19,412,826)
<b>Less: Income tax</b>	-	-	-	-
<b>Total return/(deficit) for the period after income tax</b>	108,043,149	(138,053,812)	11,730,566	(19,412,826)

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Total Return**  
 For the half year ended 30 June 2023

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Half year ended 30/06/2023	Half year ended 30/06/2022	Half year ended 30/06/2023	Half year ended 30/06/2022
	S\$	S\$	S\$	S\$
<b>Income</b>				
Interest	-	-	59,559	705
Dividend	-	-	8,310,276	8,359,416
	-	-	8,369,835	8,360,121
<b>Less: Expenses</b>				
Audit fees	13,015	9,240	15,043	13,821
Custody fees	-	-	52,310	70,112
Management fees	4,735,226	5,380,524	3,737,334	4,092,166
Registration fees	6,805	7,440	7,076	7,391
Transaction costs	-	-	621,144	746,433
Trustee fees	145,699	165,554	194,579	213,137
Valuation fees	109,274	124,166	145,935	159,853
Others	88,558	(161,685)	102,839	(113,782)
	5,098,577	5,525,239	4,876,260	5,189,131
<b>Net (losses)/gains</b>	(5,098,577)	(5,525,239)	3,493,575	3,170,990
<b>Net gains/(losses) on value of investments</b>				
Net gains/(losses) on investments	38,591,876	(110,582,653)	2,112,076	(89,946,591)
Net (losses)/gains on foreign exchange	(25,285)	6,931	(32,511)	647,290
<b>Net gains/(losses) on value of investments</b>	38,566,591	(110,575,722)	2,079,565	(89,299,301)
<b>Total return/(deficit) for the period before income tax</b>	33,468,014	(116,100,961)	5,573,140	(86,128,311)
<b>Less: Income tax</b>	-	-	(527,738)	(553,036)
<b>Total return/(deficit) for the period after income tax</b>	33,468,014	(116,100,961)	5,045,402	(86,681,347)

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Total Return**  
 For the half year ended 30 June 2023

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	Half year ended 30/06/2023	Half year ended 30/06/2022	Half year ended 30/06/2023	Half year ended 30/06/2022
	S\$	S\$	S\$	S\$
<b>Income</b>				
Interest	4,620	1,387	901	1
Dividend	-	-	5,336,313	3,787,994
Others	10,125	68,200	1	4
	14,745	69,587	5,337,215	3,787,999
<b>Less: Expenses</b>				
Audit fees	(3,902)	957	11,805	9,932
Custody fees	161,959	178,150	35,214	33,143
Management fees	3,163,651	3,381,075	1,479,540	1,377,139
Registration fees	17,074	18,054	5,835	5,984
Transaction costs	2,450	1,010	238,420	179,379
Trustee fees	264,962	283,752	39,454	36,724
Valuation fees	198,722	212,814	29,591	27,543
Others	481,953	(28,463)	47,358	(27,645)
	4,286,869	4,047,349	1,887,217	1,642,199
<b>Net (losses)/gains</b>	(4,272,124)	(3,977,762)	3,449,998	2,145,800
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	58,453,290	(102,774,291)	(919,616)	(8,573,577)
Net losses on forward foreign exchange contracts	(2,330,173)	(5,832,585)	-	-
Net (losses)/gains on foreign exchange	(148,691)	(213,304)	61,115	(24,217)
<b>Net gains/(losses) on value of investments</b>	55,974,426	(108,820,180)	(858,501)	(8,597,794)
<b>Total return/(deficit) for the period before income tax</b>	51,702,302	(112,797,942)	2,591,497	(6,451,994)
<b>Less: Income tax</b>	-	-	(459,534)	(243,865)
<b>Total return/(deficit) for the period after income tax</b>	51,702,302	(112,797,942)	2,131,963	(6,695,859)

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Financial Position**

As at 30 June 2023

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	S\$	S\$	S\$	S\$
<b>Assets</b>				
Portfolio of investments	421,204,640	306,261,771	78,722,206	71,797,229
Receivables	1,450,194	742,307	280,384	339,011
Cash and bank balances	932,034	666,627	289,419	61,850
<b>Total assets</b>	<b>423,586,868</b>	<b>307,670,705</b>	<b>79,292,009</b>	<b>72,198,090</b>
<b>Liabilities</b>				
Payables	2,270,076	1,384,623	487,641	345,736
<b>Total liabilities</b>	<b>2,270,076</b>	<b>1,384,623</b>	<b>487,641</b>	<b>345,736</b>
<b>Equity</b>				
Net assets attributable to unitholders	421,316,792	306,286,082	78,804,368	71,852,354
	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	S\$	S\$	S\$	S\$
<b>Assets</b>				
Portfolio of investments	735,242,231	715,572,659	960,282,067	949,711,501
Receivables	476,231	589,499	3,586,732	99,506
Cash and bank balances	1,426,476	407,487	7,474,120	28,699,267
<b>Total assets</b>	<b>737,144,938</b>	<b>716,569,645</b>	<b>971,342,919</b>	<b>978,510,274</b>
<b>Liabilities</b>				
Payables	2,216,750	1,307,712	1,770,801	1,024,510
<b>Total liabilities</b>	<b>2,216,750</b>	<b>1,307,712</b>	<b>1,770,801</b>	<b>1,024,510</b>
<b>Equity</b>				
Net assets attributable to unitholders	734,928,188	715,261,933	969,572,118	977,485,764

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Financial Position**

As at 30 June 2023

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	30/06/2023 S\$	31/12/2022 S\$	30/06/2023 S\$	31/12/2022 S\$
<b>Assets</b>				
Portfolio of investments	1,321,029,380	1,320,121,288	192,178,798	185,949,950
Receivables	4,409,812	1,016,809	670,879	250,308
Cash collateral	311,270	13,412	-	-
Cash and bank balances	2,533,575	8,827,969	8,707,974	6,960,803
Financial derivatives at fair value	12,244,810	15,979,289	-	-
<b>Total assets</b>	<b>1,340,528,847</b>	<b>1,345,958,767</b>	<b>201,557,651</b>	<b>193,161,061</b>
<b>Liabilities</b>				
Payables	5,405,839	2,360,662	1,049,601	1,409,962
Cash collateral	11,368,140	13,734,656	-	-
Financial derivatives at fair value	714,023	-	-	-
<b>Total liabilities</b>	<b>17,488,002</b>	<b>16,095,318</b>	<b>1,049,601</b>	<b>1,409,962</b>
<b>Equity</b>				
Net assets attributable to unitholders	<b>1,323,040,845</b>	<b>1,329,863,449</b>	<b>200,508,050</b>	<b>191,751,099</b>

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Movements of  
Unitholders' Funds**

For the half year ended 30 June 2023

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	S\$	S\$	S\$	S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	306,286,082	457,713,337	71,852,354	88,207,079
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	108,043,149	(162,954,184)	11,730,566	(14,421,040)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	18,822,382	29,274,468	5,689,525	9,678,940
Cancellation of units	(11,834,821)	(17,747,539)	(10,468,077)	(11,612,625)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	6,987,561	11,526,929	(4,778,552)	(1,933,685)
Distributions	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	115,030,710	(151,427,255)	6,952,014	(16,354,725)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<u>421,316,792</u>	<u>306,286,082</u>	<u>78,804,368</u>	<u>71,852,354</u>

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Movements of  
Unitholders' Funds**

For the half year ended 30 June 2023

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	S\$	S\$	S\$	S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	715,261,933	898,770,061	977,485,764	1,148,329,681
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	33,468,014	(164,227,782)	5,045,402	(151,903,126)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	6,114,550	11,368,673	11,324,777	31,685,640
Cancellation of units	(19,916,309)	(30,649,019)	(24,283,825)	(34,820,322)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(13,801,759)	(19,280,346)	(12,959,048)	(3,134,682)
Distributions	-	-	-	(15,806,109)
Total increase/(decrease) in net assets attributable to unitholders	19,666,255	(183,508,128)	(7,913,646)	(170,843,917)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>734,928,188</b>	<b>715,261,933</b>	<b>969,572,118</b>	<b>977,485,764</b>

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Movements of  
Unitholders' Funds**

For the half year ended 30 June 2023

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	30/06/2023 S\$	31/12/2022 S\$	30/06/2023 S\$	31/12/2022 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	1,329,863,449	1,516,589,120	191,751,099	179,389,150
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	51,702,302	(132,244,507)	2,131,963	212,991
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	84,584,444	146,492,025	22,005,633	62,627,215
Cancellation of units	(140,267,248)	(197,009,359)	(15,380,645)	(50,478,257)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(55,682,804)	(50,517,334)	6,624,988	12,148,958
Distributions	(2,842,102)	(3,963,830)	-	-
Total (decrease)/increase in net assets attributable to unitholders	(6,822,604)	(186,725,671)	8,756,951	12,361,949
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<u>1,323,040,845</u>	<u>1,329,863,449</u>	<u>200,508,050</u>	<u>191,751,099</u>

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Global Technology Fund**

	Holdings 30/06/2023 (units)	Fair value 30/06/2023 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2023 (%)	31/12/2022 (%)
<b>By Geography* - Primary</b>				
<b>Quoted underlying investment fund</b>				
<b>Luxembourg</b>				
Eastspring Investments:				
- Global Technology Fund Class Cs	13,667,488	421,204,640	99.97	99.99
<b>Portfolio of investments</b>		421,204,640	99.97	99.99
<b>Other net assets</b>		112,152	0.03	0.01
<b>Net assets attributable to unitholders</b>		421,316,792	100.00	100.00

**Eastspring Investments Unit Trusts**  
**- Pan European Fund**

	Holdings 30/06/2023 (units)	Fair value 30/06/2023 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2023 (%)	31/12/2022 (%)
<b>By Geography* - Primary</b>				
<b>Quoted underlying investment fund</b>				
<b>Luxembourg</b>				
Eastspring Investments:				
- Pan European Fund Class Cs	3,418,691	78,722,206	99.90	99.92
<b>Portfolio of investments</b>		78,722,206	99.90	99.92
<b>Other net assets</b>		82,162	0.10	0.08
<b>Net assets attributable to unitholders</b>		78,804,368	100.00	100.00

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Asian Balanced Fund**

	<b>Holdings</b> <b>30/06/2023</b> <b>(units)</b>	<b>Fair value</b> <b>30/06/2023</b> <b>(\$)</b>	<b>Percentage of total</b> <b>net assets attributable</b> <b>to unitholders</b>	
			<b>30/06/2023</b> <b>(%)</b>	<b>31/12/2022</b> <b>(%)</b>
<b>By Geography* - Primary</b>				
<b>Quoted underlying investment funds</b>				
<b>Luxembourg</b>				
Eastspring Investments:				
- Asian Equity Income Fund Class D	20,902,018	422,392,615	57.47	54.60
- US High Investment Grade Bond Fund Class D	8,700,616	214,057,348	29.13	29.57
- US Investment Grade Bond Fund Class D	3,074,519	98,792,268	13.44	15.87
<b>Portfolio of investments</b>		735,242,231	100.04	100.04
<b>Other net liabilities</b>		(314,043)	(0.04)	(0.04)
<b>Net assets attributable to unitholders</b>		734,928,188	100.00	100.00

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts  
- Dragon Peacock Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary</b>			
<b>Quoted shares</b>			
<b>People's Republic of China</b>			
Alibaba Group Holding Ltd	3,292,792	46,174,558	4.76
Angang Steel Co Ltd	13,484,000	4,773,699	0.49
Baidu Inc	1,134,600	26,020,958	2.68
China International Capital Corporation Ltd	7,091,200	16,826,310	1.74
China Merchants Bank Co Ltd	3,010,000	18,505,419	1.91
China National Building Material Co Ltd	20,746,000	17,268,866	1.78
CNOOC Ltd	7,936,000	15,349,778	1.58
CSPC Pharmaceutical Group Ltd	8,642,000	10,163,512	1.05
Focus Media Information Technology	6,791,400	8,603,902	0.89
Geely Automobile Holdings Ltd	8,986,000	14,835,655	1.53
Gree Electric Appliances Inc of Zhuhai	1,140,400	7,745,654	0.80
Inner Mongolia Yili Industrial Group Co Ltd	3,663,427	19,300,557	1.99
JD.Com Inc	1,039,784	23,774,617	2.45
Li Ning Co Ltd	931,500	6,780,518	0.70
Meituan Inc	854,000	18,037,101	1.86
Midea Group Co Ltd	1,208,849	13,250,243	1.37
Pinduoduo Inc	58,411	5,465,553	0.56
Ping An Insurance Group Co of China Ltd	3,080,000	26,515,407	2.73
Sany Heavy Industry Co Ltd	2,801,148	8,665,973	0.89
Shenzhou International Group Holdings Ltd	804,100	10,380,151	1.07
Sunny Optical Technology Group Co Ltd	958,000	12,929,356	1.33
Tencent Holdings Ltd	1,233,500	70,637,626	7.29
Topsports International Holdings Ltd	6,716,000	7,875,223	0.81

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts  
- Dragon Peacock Fund**

	Holdings 30/06/2023 (units)	Fair value 30/06/2023 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2023 (%)
<b>By Geography* - Primary</b>			
<b>Quoted shares (continued)</b>			
<b>People's Republic of China (continued)</b>			
Uni President China Holdings	7,097,000	8,089,118	0.84
Weibo Corp	380,087	6,743,663	0.70
		424,713,417	43.80
<b>Hong Kong</b>			
China Gas Holdings Ltd	4,856,600	7,523,279	0.77
China Lessu Group Holdings Ltd	3,497,000	3,104,139	0.32
China Mobile Ltd	1,157,000	12,797,788	1.32
China Resources Power Holding Co Ltd	4,000,000	12,226,881	1.26
Man Wah Holdings Ltd	5,015,600	4,530,092	0.47
Sands China Ltd	1,110,000	5,118,193	0.53
		45,300,372	4.67
<b>Ireland</b>			
iShares MSCI China A UCITS ETF	2,803,632	16,922,558	1.75

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts  
 - Dragon Peacock Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Shares</b>			
<b>Republic of Mauritius</b>			
Dragon Peacock Investment Ltd	100,069,327	473,345,720	48.82
<b>Portfolio of investments</b>		960,282,067	99.04
<b>Other net assets</b>		9,290,051	0.96
<b>Net assets attributable to unitholders</b>		969,572,118	100.00

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS****Statement of Portfolio**  
For the half year ended 30 June 2023

	<b>Eastspring Investments Unit Trusts - Dragon Peacock Fund</b>	
	<b>Percentage of total net assets attributable to unitholders</b>	
	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>(%)</b>	<b>(%)</b>
<b>By Geography* (summary) - Primary</b>		
People's Republic of China	43.80	47.54
Hong Kong	4.67	6.71
Ireland	1.75	1.48
Republic of Mauritius	48.82	41.43
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.04	97.16
<b>Other net assets</b>	0.96	2.84
<b>Net assets attributable to unitholders</b>	<hr/>	<hr/>
	100.00	100.00

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts  
 - Dragon Peacock Fund**

	Fair value 30/06/2023 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2023	31/12/2022
		(%)	(%)
<b>By Industry - Secondary</b>			
Automotive	14,835,655	1.53	1.80
Banks	18,505,419	1.91	3.44
Building & Construction	41,368,902	4.27	3.28
Cement	-	-	0.80
E-Commerce	93,451,829	9.63	11.95
Electronics	12,226,881	1.26	1.85
Entertainment	5,118,193	0.53	0.83
Finance	16,826,310	1.74	1.80
Food	27,389,675	2.83	2.83
Funds	490,268,278	50.57	42.91
Insurance	26,515,407	2.73	2.65
Iron & Steel	4,773,699	0.49	-
Machinery	8,665,973	0.89	0.88
Manufacturing	12,929,356	1.33	1.05
Media	79,241,528	8.18	8.84
Miscellaneous	26,020,958	2.68	2.38
Oil and gas	22,873,057	2.35	2.53
Pharmaceutical	10,163,512	1.05	1.86
Real estate	-	-	0.55
Retail	19,185,833	1.98	2.79
Telecom services	19,541,451	2.02	1.26
Textiles	10,380,151	1.07	0.88
<b>Portfolio of investments</b>	<b>960,282,067</b>	<b>99.04</b>	<b>97.16</b>
<b>Other net assets</b>	<b>9,290,051</b>	<b>0.96</b>	<b>2.84</b>
<b>Net assets attributable to unitholders</b>	<b>969,572,118</b>	<b>100.00</b>	<b>100.00</b>

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(S\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary</b>			
<b>Quoted bonds</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group (Ser Regs) (Reg S) 2.57% 25/11/2035	5,000,000	5,104,308	0.39
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,015,476	0.15
Macquarie Group Ltd Series EMTN (BR) (Reg S) Var 18/08/2026	14,500,000	14,610,635	1.10
National Australia Bank (Ser Regs) (Reg) Var 02/08/2034	3,000,000	3,487,286	0.26
National Australia Bank Series (Regs) (Reg S) 2.332% 21/08/2030	2,000,000	2,108,753	0.16
Westpac Banking Corp (Reg) 2.963% 16/11/2040	2,000,000	1,814,202	0.14
Westpac Banking Corp (Reg) Var 15/11/2035	8,000,000	8,294,482	0.63
Westpac Banking Corp Series EMTN (BR) (Reg S) Var 07/09/2032	9,250,000	9,293,568	0.70
National Australia Bank Series (Regs) (Reg S) 6.429% 12/01/2033	5,700,000	7,752,284	0.59
Westpac Banking Corp (Reg) 3.133% 18/11/2041	3,000,000	2,750,059	0.21
Westpac Banking Corp (Reg) Var 04/02/2030	6,000,000	7,578,652	0.57
		<b>64,809,705</b>	<b>4.90</b>

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(S\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Canada</b>			
Manulife Financial Corp (Reg S) (Reg) Var 21/11/2029	8,000,000	7,723,280	0.58
Nexen Inc (Reg) 5.875% 10/03/2035	5,000,000	7,139,009	0.54
		14,862,289	1.12
<b>People's Republic of China</b>			
Alibaba Group Holding (Reg) 4% 06/12/2037	8,000,000	9,038,066	0.68
CDB Financial Leasing (Reg) (Reg S) Var 28/09/2030	3,800,000	4,789,296	0.36
China Overseas Finance Series (Regs) 5.35% 15/11/2042	1,000,000	1,258,615	0.10
GLP China Holdings Ltd Series EMTN (Reg S) 2.95% 29/03/2026	5,400,000	4,521,881	0.34
Tencent Holdings Ltd Series (Regs) (Reg S) 2.39% 03/06/2030	3,000,000	3,379,058	0.26
		22,986,916	1.74

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	30/06/2023	30/06/2023	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2023
			(%)
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>France</b>			
BNP Paribas Series EMTN (BR) (Reg S) Var 22/01/2029	5,000,000	5,015,150	0.38
BNP Paribas Series EMTN (BR) (Reg S) Var 22/02/2032	9,000,000	8,435,340	0.64
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	16,000,000	15,500,800	1.17
Credit Agricole SA Series EMTN (BR) (Reg S) Var 27/02/2033	4,000,000	3,965,100	0.30
		32,916,390	2.49
<b>Germany</b>			
Commerzbank Ag (Regs) Series EMTN Var 18/09/2028	10,500,000	10,284,645	0.78
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/09/2026	6,500,000	6,502,600	0.49
		16,787,245	1.27
<b>Great Britain</b>			
HSBC Holdings PLC (Reg) Var 09/06/2028	2,000,000	2,598,838	0.20
HSBC Holdings PLC (Reg) Var 11/08/2033	1,200,000	1,585,406	0.12
HSBC Holdings Plc (Reg) Var Perp	3,000,000	3,882,423	0.29
HSBC Holdings Plc Series EMTN (Reg S) Var Perp	10,000,000	9,983,000	0.75

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Great Britain (continued)</b>			
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 27/06/2032	12,000,000	12,247,680	0.92
HSBC Holdings PLC Var 29/03/2033	5,000,000	6,097,481	0.46
Standard Chartered PLC (Ser EMTN) (Reg S) Var 12/02/2030	2,000,000	2,515,512	0.19
Standard Chartered PLC (Ser Regs) (Reg S) Var 12/01/2033	8,000,000	8,680,625	0.66
Standard Chartered PLC (Ser Regs) Var 18/02/2036	7,000,000	7,483,978	0.57
Standard Chartered PLC Series (Regs) (Reg S) Var 12/01/2025	2,000,000	2,624,349	0.20
Standard Chartered PLC Series EMTN (Reg S) Var 14/06/2033	5,000,000	5,017,100	0.38
Swiss Re Finance UK Series EMTN (Reg S) Var 03/07/2035	16,500,000	15,974,970	1.21
HSBC Holdings PLC (Reg) (Reg S) Var 07/06/2029	14,500,000	14,596,715	1.10
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 14/03/2033	3,750,000	3,825,375	0.29
		<b>97,113,452</b>	<b>7.34</b>

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Hong Kong</b>			
AIA Group Ltd (Reg S) Var Perp	19,000,000	15,855,500	1.20
AIA Group Ltd (Reg) (Ser Regs) 3.2% 16/09/2040	2,200,000	2,283,281	0.17
Bank of East Asia Ltd Series EMTN (Reg) (Reg S) Var 22/04/2032	8,000,000	9,795,764	0.74
Central Plaza Development Ltd (Reg S) 4.65% 19/01/2026	3,300,000	3,768,234	0.29
Cheung Kong Infrastructure Finance (BVI) Ltd (Reg S) (Reg) 4.2% Perp	4,200,000	4,355,419	0.33
CMB International Leasing Series EMTN (Reg S) 2.75% 12/08/2030	1,400,000	1,564,815	0.12
CNAC (HK) Finbridge Co Ltd (Reg S) 3% 22/09/2030	8,000,000	9,189,734	0.69
Coastal Emerald Ltd (Reg) (Reg S) Var Perp	5,000,000	6,614,498	0.50
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 02/11/2031	6,100,000	7,075,651	0.53
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 15/01/2029	1,000,000	1,340,432	0.10
Elect Global Investment Ltd (Reg S) 4.85% Perp	1,500,000	1,601,182	0.12
Goodman HK Finance Series EMTN (Reg S) 3% 22/07/2030	900,000	1,034,253	0.08

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts  
 - Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Hong Kong (continued)</b>			
Hongkong Land Finance Series EMTN (Reg S) 2.875% 27/05/2030	1,400,000	1,665,092	0.13
Joy Treasure Assets Holdings (Reg S) 2.75% 17/11/2030	800,000	835,304	0.06
Nan Fung Treasury Ltd Series EMTN (Reg S) 3.625% 27/08/2030	6,000,000	6,922,385	0.52
Panther Ventures Ltd (Reg S) 3.5% Perp	7,300,000	6,421,646	0.49
Vigorous Champ International Ltd Series EMTN (Reg S) 4.25% 28/05/2029	3,000,000	3,608,369	0.27
Xiaomi Best Time International (Series Regs) (Reg) (Reg S) 2.875% 14/07/2031	13,000,000	13,327,114	1.01
CNAC (HK) Finbridge Co Ltd (Reg S) 3.7% 22/09/2050	4,000,000	3,658,511	0.28
		100,917,184	7.63
<b>Malaysia</b>			
Cagamas Global PLC Series EMTN (Reg S) 4.25% 27/09/2023	3,000,000	3,004,050	0.23
Cagamas Global Plc Series EMTN 1.25% 08/12/2023	6,000,000	5,929,380	0.45
GOHL Capital Ltd (Reg S) 4.25% 24/01/2027	3,000,000	3,765,453	0.28
IOI Investment L Berhad Series EMTN (Reg S) 3.375% 02/11/2031	7,000,000	7,496,910	0.57
Misc Capital Two Labuan Series Regs (Reg S) 3.625% 06/04/2025	1,500,000	1,948,847	0.15

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2023	30/06/2023	30/06/2023
	(units)	(\$)	(%)
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Malaysia (continued)</b>			
Khazanah Capital Ltd Series EMTN (Reg S) (Reg) 4.876% 01/06/2033	1,500,000	2,021,103	0.15
Khazanah Global Sukuk Series EMTN (Reg S) (Reg) 4.876% 01/06/2028	1,900,000	2,548,711	0.19
		26,714,454	2.02
<b>Netherlands</b>			
ABN Amro Bank NV Series EMTN (BR) (Reg S) Var 05/10/2032	15,000,000	15,312,300	1.16
<b>Saudi Arabia</b>			
Saudi International Bond Series (Reg S) 4.5% 22/04/2060	4,000,000	4,717,507	0.36
Saudi International Bond Series (Reg S) 5% 18/01/2053	10,000,000	12,601,509	0.95
		17,319,016	1.31
<b>Singapore</b>			
AIMS Apac REIT Series EMTN (Reg S) Var Perp (SGXF10875296)	15,000,000	14,532,900	1.10
AIMS Apac REIT Series MTN (Reg S) 3.6% 12/11/2024	2,500,000	2,473,250	0.19
AIMS Apac REIT Series MTN (Reg S) Var Perp (SGXF72350378)	12,500,000	12,348,875	0.93

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Singapore (continued)</b>			
Ascendas Pte Ltd (Reg S) (Br) Ser Regs 3.5% 24/03/2026	250,000	247,387	0.02
Ascott REIT MTN Pte Ltd Series EMTN (Reg S) 2.75% 19/12/2024	7,000,000	9,524,142	0.72
Ascott Residence Trust (Reg S) Var Perp	7,000,000	6,737,360	0.51
Ascott Residence Trust Var Perp	6,500,000	5,916,755	0.45
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	20,000,000	19,454,800	1.47
Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027	5,000,000	4,862,950	0.37
Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029	15,000,000	14,422,050	1.09
Capitaland Treasury Ltd Series MTN (Reg S) (BR) 2.9% 21/09/2032	7,000,000	6,449,520	0.49
Changi Airport Group (Singapore) Pte Ltd Series MTN (Reg S) (BR) 1.88% 12/05/2031	10,750,000	9,486,767	0.72
CLI Treasury Ltd Series EMTN (Reg S) (BR) 3.33% 12/04/2027	4,500,000	4,405,860	0.33
CMT MTN Pte Ltd Series MTN (Reg S) (BR) 2.1% 08/03/2028	5,000,000	4,639,550	0.35
DBS Group Holdings Ltd Series GMTN (Reg) (Reg S) Var Perp	5,000,000	6,408,112	0.48
ESR REIT (BR) (Reg S) Series MTN Var Perp	6,500,000	6,084,910	0.46
ESR REIT Series MTN (Reg S) (BR) 2.6% 04/08/2026	10,750,000	9,589,860	0.73

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Singapore (continued)</b>			
First Real Estate Investment Trust (Reg) (Regs) 3.25% 07/04/2027	3,000,000	2,920,800	0.22
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 2.18% 26/07/2028	2,000,000	1,834,800	0.14
GLP Pte Ltd (Regs) 3.875% 04/06/2025	4,000,000	3,735,246	0.28
Government of Singapore 2.75% 01/04/2042	77,000,000	79,352,350	6.00
Government of Singapore 2.875% 01/09/2030	10,000,000	9,874,000	0.75
Government of Singapore 3.375% 01/09/2033	30,000,000	30,859,500	2.33
Housing & Development Board Series MTN (Reg S) (BR) 1.265% 24/06/2030	2,000,000	1,703,640	0.13
Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034	5,000,000	4,371,000	0.33
Housing & Development Board Series MTN (Reg S) (BR) 2.598% 30/10/2029	4,000,000	3,756,520	0.28
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	4,598,100	0.35
Housing & Development Board Series MTN (Reg S) (BR) 3.995% 06/12/2029	1,750,000	1,773,905	0.13
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	37,000,000	32,924,080	2.49
Keppel Corp Ltd (Reg) (Reg S) Var Perp	25,000,000	23,058,500	1.74

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Singapore (continued)</b>			
Keppel Corp Ltd Series MTN (Reg S) (BR) 3% 01/10/2026	250,000	243,967	0.02
Keppel Infrastructure Trust (Reg S) (Reg) Series MTN 3% 01/12/2026	5,000,000	4,825,100	0.37
Keppel Real Estate Investment Trust Series MTN (Reg) (Reg S) Var Perp	18,000,000	17,029,260	1.29
Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054	7,000,000	6,396,390	0.48
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	9,492,300	0.72
Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059	13,000,000	11,810,500	0.89
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	8,165,938	0.62
Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030	1,000,000	984,960	0.07
Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp (SGXF95088013)	5,000,000	4,960,350	0.38
Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp (SGXF95914572)	11,000,000	10,457,663	0.79
Lippo Malls Indonesia Re Series Emtn (Reg) (Reg S) Perp	5,750,000	778,579	0.06
Mapletree North Asia Commercial Trust (Reg S) Series MTN Var Perp	9,000,000	8,243,560	0.62

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts  
 - Singapore Select Bond Fund**

	<b>Holdings 30/06/2023 (units)</b>	<b>Fair value 30/06/2023 (S\$)</b>	<b>Percentage of total net assets attributable to unitholders 30/06/2023 (%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Singapore (continued)</b>			
Mapletree Pan Asia Commercial Trust Series MTN (Reg) (Reg S) 3.045% 27/08/2027	3,250,000	3,148,178	0.24
Mapletree Treasury Services Series EMTN (Reg) 3.58% 13/03/2029	7,000,000	6,887,650	0.52
Mapletree Treasury Services Series MTN (Reg S) (Reg) 3.15% 03/09/2031	6,000,000	5,664,240	0.43
National Environment Agency Series MTN (Reg S) (Reg) 2.5% 15/09/2051	13,500,000	10,591,425	0.80
NTUC Fairprice Co-Op Series EMTN (Reg S) (Reg) 3.46% 24/05/2029	8,000,000	7,809,920	0.59
Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024	2,750,000	2,687,823	0.20
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,123,393	0.16
Public Utilities Board Series DMTN (Reg S) (BR) 3.433% 30/08/2052	7,500,000	7,055,025	0.53
RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025	5,000,000	4,925,950	0.37
Sembcorp Financial Services Series MTN (Reg S) (BR) 2.45% 09/06/2031	3,000,000	2,640,690	0.20
Sembcorp Financial Services Series MTN (Reg S) (BR) 3.735% 20/04/2029	5,000,000	4,903,100	0.37
Singapore Government (Reg S) (Reg) 3% 01/08/2072	9,100,000	10,738,182	0.81

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Singapore (continued)</b>			
Singapore Government 1.625% 01/07/2031	24,000,000	21,596,160	1.63
Singapore Government 1.875% 01/03/2050	29,000,000	25,699,510	1.94
Singapore Government 2.25% 01/08/2036	44,000,000	40,774,800	3.08
Singapore Government 2.375% 01/07/2039	25,000,000	23,814,000	1.80
Singapore Government Bond 2.75% 01/03/2046	73,000,000	76,050,670	5.75
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	12,000,000	12,026,760	0.91
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp (SGXF57756193)	15,750,000	15,327,270	1.16
SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp	20,000,000	19,447,000	1.47
Starhill Global REIT Series MTN (Reg) (Reg S) Var Perp	9,000,000	8,479,260	0.64
Suntec Real Estate Investment Series MTN (Reg S) Var Perp	16,000,000	15,173,600	1.15
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027	12,250,000	11,720,923	0.89
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.355% 07/02/2025	7,500,000	7,386,900	0.56

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>Singapore (continued)</b>			
Surbana Jurong Pte Ltd Series EMTN (Reg S) (Reg) 2.48% 10/02/2031	7,000,000	6,280,330	0.47
Temasek Financial I Ltd (Ser Regs) 2.5% 06/10/2070	6,000,000	5,235,824	0.40
United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029	2,000,000	1,997,860	0.15
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF48097749)	3,000,000	2,960,910	0.22
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF91929004)	4,000,000	3,781,040	0.29
UOL Treasury Services Series MTN (Reg S) (BR) 2.33% 31/08/2028	15,000,000	13,821,450	1.04
UOL Treasury Services Series MTN (Reg S) (BR) 3% 23/05/2024	2,000,000	1,981,580	0.15
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	30,250,000	28,475,535	2.15
Singapore Government 2.625% 01/08/2032	30,000,000	29,026,500	2.19
		861,969,514	65.15

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>South Korea</b>			
SK Broadband Co Ltd (Reg S) (Reg) 4.875% 28/06/2028	1,400,000	1,877,752	0.14
SK Hynix Inc (Ser Regs) (Reg S) 6.5% 17/01/2033	1,100,000	1,505,277	0.11
		3,383,029	0.25
<b>Switzerland</b>			
UBS Group AG (BR) (Reg S) Var Perp	7,500,000	7,426,733	0.56
<b>Thailand</b>			
Muang Thai Life Assurance (Reg) (Reg S) Var 27/01/2037	5,800,000	6,769,231	0.51
PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042	3,000,000	3,494,258	0.26
Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050	6,000,000	5,382,416	0.41
Thaioil Treasury Center Series Regs (Regs) 5.375% 20/11/2048	4,600,000	5,337,178	0.40
		20,983,083	1.58

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2022</b>	<b>30/06/2022</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable to</b>
			<b>unitholders</b>
			<b>30/06/2022</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted bonds (continued)</b>			
<b>United States of America</b>			
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029	2,000,000	2,221,110	0.17
BOC Aviation USA Corp (Ser Regs) (Reg S) (Reg) 4.875% 03/05/2033	1,400,000	1,840,941	0.14
		4,062,051	0.31
<b>Unquoted bonds</b>			
<b>Singapore</b>			
Ezion Holdings Ltd 0.25% 20/11/2024 <sup>#</sup>	1,000,000	-	-
Ezion Series 3 Intr Notes 0% 20/11/2024 <sup>#</sup>	17,577	-	-
Ezion Series 6 Intr Notes 0% 20/11/2024 <sup>#</sup>	2,375	-	-
		-	-
<b>Accrued interest receivable on quoted bonds</b>		13,466,019	1.02
<b>Portfolio of investments</b>		1,321,029,380	99.85
<b>Other net assets</b>		2,011,465	0.15
<b>Net assets attributable to unitholders</b>		1,323,040,845	100.00

<sup>#</sup> This security has been suspended from trading and its fair values represent the Manager's best estimates.

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

## EASTSPRING INVESTMENTS UNIT TRUSTS

**Statement of Portfolio**  
For the half year ended 30 June 2023

	<b>Eastspring Investments Unit Trusts - Singapore Select Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders</b>	
	<b>30/06/2023</b>	<b>31/12/2022</b>
	(%)	(%)
<b>By Geography* (summary) - Primary</b>		
Australia	4.90	4.51
Canada	1.12	1.14
People's Republic of China	1.74	2.36
France	2.49	2.14
Germany	1.27	1.24
Great Britain	7.34	5.93
Hong Kong	7.63	7.80
India	-	0.79
Malaysia	2.02	1.60
Netherlands	1.16	1.14
Saudi Arabia	1.31	0.36
Singapore	65.15	66.32
South Korea	0.25	0.47
Switzerland	0.56	0.57
Thailand	1.58	1.49
United Arab Emirates	-	0.26
United States of America	0.31	0.14
<b>Accrued interest receivable on quoted bonds</b>	1.02	1.01
<b>Portfolio of investments</b>	99.85	99.27
<b>Other net assets</b>	0.15	0.73
<b>Net assets attributable to unitholders</b>	100.00	100.00

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore Select Bond Fund**

	Percentage of total net assets		
	Fair value	attributable to unitholders	
	30/06/2023 (S\$)	30/06/2023 (%)	31/12/2022 (%)
<b>By Industry - Secondary</b>			
Agriculture	7,496,910	0.57	0.53
Airlines	9,486,767	0.72	0.68
Banks	212,228,936	16.04	15.06
Building construction	33,938,216	2.56	3.37
Chemical	12,848,245	0.97	0.88
E-commerce	9,038,066	0.68	0.66
Electronics	1,505,277	0.11	-
Engineering	2,640,690	0.20	0.19
Entertainment	2,221,110	0.17	0.14
Finance	79,021,171	5.98	6.41
Food	7,809,920	0.59	0.57
Government	437,927,784	33.08	26.71
Healthcare	6,769,231	0.51	0.49
Hotels	3,765,453	0.28	0.90
Industrials	-	-	0.51
Insurance	62,394,510	4.71	4.52
Investment	32,466,284	2.45	3.79
Miscellaneous	56,796,515	4.28	4.30
Oil and gas	17,858,603	1.35	1.26
Real estate	66,604,965	5.04	6.17
Real estate investment trusts	188,354,425	14.26	16.14
Technology	3,379,058	0.26	0.27
Telecom services	40,681,144	3.08	3.54
Transport	7,504,981	0.57	0.82
Trust	4,825,100	0.37	0.35
<b>Accrued interest receivable on quoted bonds</b>	13,466,019	1.02	1.01
<b>Portfolio of investments</b>	1,321,029,380	99.85	99.27
<b>Other net assets</b>	2,011,465	0.15	0.73
<b>Net assets attributable to unitholders</b>	1,323,040,845	100.00	100.00

**EASTSPRING INVESTMENTS UNIT TRUSTS****Statement of Portfolio**  
For the half year ended 30 June 2023**Eastspring Investments Unit Trusts**  
**- Singapore ASEAN Equity Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(\$)</b>	<b>attributable</b>
			<b>to unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary</b>			
<b>Quoted investment funds</b>			
<b>Singapore</b>			
Capitaland Ascendas Trust	2,504,305	6,811,710	3.40
CapitaLand China Trust	2,659,065	2,712,246	1.35
CapitaLand Intergrated Commercial Trust	3,182,288	6,078,170	3.03
		<u>15,602,126</u>	<u>7.78</u>
<b>Quoted shares</b>			
<b>Hong Kong</b>			
Jardine Matheson Holdings Ltd	54,834	<u>3,758,716</u>	<u>1.88</u>
<b>Indonesia</b>			
Astra International Tbk PT	4,643,000	2,839,514	1.42
Bank Central Asia Tbk PT	3,652,200	3,016,558	1.50
Bank Mandiri Persero Tbk PT	14,713,800	6,906,599	3.44
Bank Negara Indonesia Tbk PT	5,488,400	4,533,179	2.26
Bank Rakyat Indonesia Persero Tbk PT	13,538,898	6,630,085	3.31
Cisarua Mountain Dairy Tbk PT	4,088,200	1,546,259	0.77
Indofood CBP Sukses Makmur	4,331,100	4,427,641	2.21
Indosat	3,320,200	2,584,993	1.29
Telekomunikasi Indonesia Persero Tbk PT	15,924,700	5,749,992	2.87
Trimegah Bangun Persada Tbk PT	11,442,900	965,792	0.48
		<u>39,200,612</u>	<u>19.55</u>

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS****Statement of Portfolio**  
For the half year ended 30 June 2023**Eastspring Investments Unit Trusts**  
**- Singapore ASEAN Equity Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(S\$)</b>	<b>attributable</b>
			<b>to unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted shares (continued)</b>			
<b>Malaysia</b>			
Bermaz Auto Bhd	4,214,900	2,725,322	1.36
CIMB Group Holdings Bhd	951,200	1,395,559	0.70
Genting Bhd	1,089,400	1,282,446	0.64
Genting Malaysia Bhd	6,214,100	4,432,401	2.21
Public Bank Bhd	1,924,750	2,148,626	1.07
RHB Bank Bhd	1,363,479	2,146,713	1.07
		<b>14,131,067</b>	<b>7.05</b>
<b>Philippines</b>			
Bank of The Philippine Islands	1,428,328	3,810,059	1.90
Century Pacific Food Inc	3,538,500	2,220,926	1.11
International Container Terminal Service Inc	174,230	870,567	0.43
Jollibee Foods Corp	779,530	4,571,607	2.28
PLDT Inc	113,790	3,660,268	1.83
		<b>15,133,427</b>	<b>7.55</b>

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore ASEAN Equity Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(S\$)</b>	<b>attributable</b>
			<b>to unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted shares (continued)</b>			
<b>Singapore</b>			
CapitaLand Investment Ltd	2,262,151	7,487,720	3.73
DBS Group Holdings Ltd	527,684	16,627,323	8.29
First Resources Tbk PT	2,057,800	2,860,342	1.43
Genting Singapore Ltd	1,604,800	1,508,512	0.75
Keppel Corp Ltd	386,000	2,590,060	1.29
Oversea Chinese Banking Corp	826,065	10,144,078	5.06
Sea Ltd ADR	37,740	2,964,418	1.48
Sembcorp Industries	628,800	3,615,600	1.80
Singapore Airlines Ltd	226,800	1,621,620	0.81
Singapore Exchange Ltd	224,800	2,160,328	1.08
Singapore Telecommunications Ltd	3,757,300	9,393,250	4.68
United Overseas Bank Ltd	418,630	11,721,640	5.85
Venture Corporation Ltd	308,800	4,542,448	2.27
Wilmar International Ltd	528,700	2,009,060	1.00
		<b>79,246,399</b>	<b>39.52</b>

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**

**Statement of Portfolio**  
For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore ASEAN Equity Fund**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(S\$)</b>	<b>attributable</b>
			<b>to unitholders</b>
			<b>30/06/2023</b>
			<b>(%)</b>
<b>By Geography* - Primary (continued)</b>			
<b>Quoted shares (continued)</b>			
<b>Thailand</b>			
Advanced Info Service PCL	234,000	1,911,447	0.95
Airports Thailand PCL	761,300	2,085,020	1.04
C.P. All PCL	2,867,800	6,650,093	3.32
Kasikornbank PCL	1,165,100	5,781,482	2.88
PTT Global Chemical PCL	3,027,300	4,304,417	2.15
PTT PCL	2,288,300	2,926,108	1.46
Siam Cement PCL NVDR	117,800	1,447,884	0.72
		25,106,451	12.52
<b>Portfolio of investments</b>		192,178,798	95.85
<b>Other net assets</b>		8,329,252	4.15
<b>Net assets attributable to unitholders</b>		200,508,050	100.00

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS****Statement of Portfolio**  
For the half year ended 30 June 2023

	<b>Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders</b>	
	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>(%)</b>	<b>(%)</b>
<b>By Geography* (summary) - Primary</b>		
Hong Kong	1.88	2.07
Indonesia	19.55	17.17
Malaysia	7.05	8.90
Philippines	7.55	5.79
Singapore	47.30	49.34
Thailand	12.52	13.70
<b>Portfolio of investments</b>	<b>95.85</b>	<b>96.97</b>
<b>Other net assets</b>	<b>4.15</b>	<b>3.03</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

**EASTSPRING INVESTMENTS UNIT TRUSTS**
**Statement of Portfolio**  
 For the half year ended 30 June 2023

**Eastspring Investments Unit Trusts**  
**- Singapore ASEAN Equity Fund**

	Percentage of total net assets		
	Fair value	attributable to unitholders	
	30/06/2023 (S\$)	30/06/2023 (%)	31/12/2022 (%)
<b>By Industry - Secondary</b>			
Agriculture	2,009,060	1.00	1.21
Airlines	3,706,640	1.85	2.15
Banks	74,861,901	37.33	39.37
Brewery	-	-	0.96
Building construction	1,447,884	0.72	2.32
Chemical	4,304,417	2.15	-
Computer Software	2,964,418	1.48	0.49
Diversified resources	3,758,716	1.88	2.07
Electronics	4,542,448	2.27	2.87
Engineering	3,615,600	1.80	0.42
Entertainment	2,790,958	1.39	1.57
Finance	2,160,328	1.08	1.01
Food	17,705,261	8.84	7.22
Hotels	9,004,008	4.49	1.77
Metals	965,792	0.48	-
Miscellaneous	10,213,042	5.09	5.80
Oil and gas	2,926,108	1.46	3.08
Public utility	5,749,992	2.87	2.89
Real estate	-	-	1.78
Real estate investment trusts	15,602,126	7.78	6.34
Retail	2,839,514	1.42	1.19
Shipbuilding	2,590,060	1.29	3.34
Telecom services	17,549,958	8.75	7.46
Transport	870,567	0.43	1.11
Wholesale	-	-	0.55
<b>Portfolio of investments</b>	<b>192,178,798</b>	<b>95.85</b>	<b>96.97</b>
<b>Other net assets</b>	<b>8,329,252</b>	<b>4.15</b>	<b>3.03</b>
<b>Net assets attributable to unitholders</b>	<b>200,508,050</b>	<b>100.00</b>	<b>100.00</b>

## IMPORTANT INFORMATION

This document is solely for information and may not be published, circulated, reproduced or distributed in whole or part to any other person without the prior written consent of Eastspring Investments (Singapore) Limited (“Eastspring Singapore”) (Company Reg No. 199407631H). This document is not an offer, solicitation of an offer, or a recommendation to transact in the investment units in the Fund(s). The information contained herein does not have any regards to the specific investment objectives, financial situation or particular needs of any person. A prospectus in relation to the Fund(s) is available and a copy of the prospectus may be obtained from Eastspring Singapore and its distribution partners. Investors should read the prospectus and seek professional advice before making any investment decision. In the event that investor chooses not to seek advice, he should consider carefully whether the fund in question is suitable for him. The value of units in the Fund(s) and the income accruing to the units, if any, may fall or rise. Past performance of the Fund(s)/manager is not necessarily indicative of the future performance. Any prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the fund(s) is not necessarily indicative of the future performance of the Fund(s). An investment in the Fund(s) is subject to investment risks, including the possible loss of the principal amount invested. Whilst Eastspring Singapore has taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, Eastspring Singapore cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this document is subject to change without notice. **The Fund(s)/ underlying Fund(s) may use derivative instruments for efficient portfolio management and hedging purposes.**

**Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower.** Distribution payouts and its frequency are determined by the Manager, Eastspring Singapore, and can be made out of (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c). The payment of distributions should not be confused with the Fund’s performance, rate of return or yield. Any payment of distributions by the Fund will result in an immediate decrease in the net asset value per unit.

**The preceding paragraph is only applicable if the Fund intends to pay dividends / distributions.**

Please note that the Luxembourg-domiciled Eastspring Investments funds has established a similar sub-fund within the umbrella fund of Eastspring Investments having the same investment objective and focus as the Eastspring Investments Unit Trusts - Dragon Peacock Fund (the “Eastspring Investments sub-fund”). In the event that the Eastspring Investments sub-fund be approved by the Authority as a recognised scheme available for direct investment by the retail public in Singapore, the Manager may, in consultation with the Trustee, and subject to the approval of the relevant authorities, (i) seek to terminate the Eastspring Investments Unit Trusts - Dragon Peacock Fund and exchange existing Units in the Eastspring Investments Unit Trusts - Dragon Peacock Fund for shares in the Eastspring Investments sub-fund; or (ii) change the investment policy of the Eastspring Investments Unit Trusts - Dragon Peacock Fund from a direct investment portfolio to a feeder fund investing all or substantially all of its assets into the Eastspring Investments sub-fund.

Investors should note that in the event of an exchange Units for shares in the Eastspring Investments sub-fund, there is no assurance that the fees and charges of the Eastspring Investments sub-fund would not be higher than that of the Eastspring Investments Unit Trusts - Dragon Peacock Fund. Investors should not invest in the Eastspring Investments Unit Trusts - Dragon Peacock Fund in anticipation of investing in the Eastspring Investments sub-fund as there is no certainty whether the Eastspring Investments sub-fund may be recognized for offer to the retail public in Singapore.

Eastspring Singapore is an ultimately wholly-owned subsidiary of Prudential plc of the United Kingdom. Eastspring Singapore and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.



