

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 2024

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024



EASTSPRING INVESTMENTS UNIT TRUSTS

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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

Fund Performance

For the first half of 2024, the Fund returned 32.76% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 27.14%

Market Background

Technology equities have maintained positive momentum over the first half of the year. This momentum was driven by a number of factors, including:

- healthy technology earnings momentum, which was underpinned by solid demand and the benefits from recent cost reduction and efficiency initiatives from companies.
- some signs of easing inflation, which underscored expectations of interest rate cuts before the end of the year.
- building excitement around artificial intelligence (AI) as the next major wave of compute. We have discussed the development of AI for many years and, while still in its early stages, we are seeing significant investment in the physical infrastructure needed for AI.

In the early stages of this next wave of compute, AI has remained a key focus for investors. This benefited mega-cap technology companies who currently have the most exposure to the field. We saw tailwinds across the AI semiconductor ecosystem and the current leading AI platforms and foundational model providers. Importantly, with interest rates remaining elevated globally, investors remained focused on profits, cash flows and more reasonable valuations. This aligns well with our investment philosophy.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Factors Affecting Performance

Nvidia was again a major positive contributor to fund performance. AI infrastructure is built on the company's graphics processing unit (GPU) technology. Importantly, the performance of its shares was once again largely driven by upward earnings revisions (not solely by multiple expansion) as we continue to navigate the hype cycle around AI.

Holdings in Alphabet, Microsoft and Amazon all contributed positively. All three companies have been seeing accelerating momentum for their respective public cloud businesses, as customers increasingly see their platforms as leading next-generation AI infrastructure. Meta also contributed positively as its share price maintained momentum after a strong 2023, with the company's guidance for 2024 coming in well ahead of expectations. Its management has continued to control costs and drive margins.

Micron and Taiwan Semiconductor Manufacturing (TSMC) contributed positively as they benefited from momentum around the wider AI semiconductor ecosystem, with tailwinds for both memory (DRAM and NAND) and semiconductor foundries.

The main detractors from performance during what has been a strong start to the year for equities were cash and the Fund's position in the software sub-sector. While our software holdings have made consistent and significant positive contributions to fund performance, over the first half of this year we did see some prioritisation of spend towards AI initiatives. This led to some weaker business momentum for certain software firms including Dropbox and Workday. In addition, investor sentiment around Adobe pivoted from the company being seen as an AI winner to being at risk of AI disruption.

Key Changes to the Portfolio

We had a consistent focus on unappreciated beneficiaries of the AI inflection across our long-term investment themes within a rational valuation framework.

We added names where we saw unappreciated growth from the investment in AI infrastructure and the related ecosystems – these included, ASML and Western Digital (semiconductors and hardware respectively).

We exited some names where we saw deteriorating earnings growth or visibility including, Dropbox, Workday (Software), Pinterest (Internet), Infineon (Semiconductors) and Aptiv due to auto market weakness and backlog stability concerns. We also exited Universal Music Group as it had reached our target price.

We added new positions in CrowdStrike, a next-generation cyber-security platform built on its leadership position in endpoint security; Relx, a leading data and analytics provider globally and, SAP a leading ERP provider to the largest companies globally, now with a clearer migration path towards its S4/HANA next-generation offering.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Outlook

We remain excited to be at the start of another great wave of technology innovation and see a very favourable environment for active stock-pickers ahead.

While still in its early innings, we believe the new AI compute wave can deliver significant productivity gains to the economy and to companies, driving lower inflation and profit growth. While there will likely be volatility around inventory cycles and lagged effects of interest rate rises, we believe our investments around our key themes of next-generation infrastructure (compute, networking and cloud platforms), electrification and resource and productivity optimisation platforms are well positioned.

Semiconductors, public cloud platforms, cyber security and digital advertising have been some of the earliest beneficiaries of AI investment. While we continue to see all these areas as structurally attractive, we also believe that being valuation disciplined and discriminating among product leaders will be increasingly important as AI deployments develop.

We continue to search for areas we think will benefit from the fourth wave, but where we feel earnings power remains underappreciated. It will likely take years (rather than months) for the full the benefits of AI to come to fruition, and so it may take time for the beneficiaries of AI development to become more apparent to investors. While we are wary of extrapolating early adoption in a parabolic manner, we equally recognise the significant opportunity ahead as AI enables the technology sector to disrupt more of the old economy.

Given our experience in navigating prior compute waves, we continue to stay focused on sustainable barriers to entry, incorporate environmental, social and governance (ESG) insights and rely on our valuation discipline to guide us in identifying those companies that will become or will remain global technology leaders. The technology sector benefits from one of the strongest tailwinds in the equity market, but with more macroeconomic turbulence still likely, we believe experienced investment “co-pilots” with proven navigation skills are needed to help chart a smoother path to achieve investors’ risk and return objectives.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 30 June 2024)

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	10.4	32.7	45.4	9.9	18.9	17.3	5.9
MSCI All Countries World Information Technology Index + MSCI All Countries World Information Communication Services Index*	11.2	27.1	36.6	10.5	19.1	18.2	7.4

Source: Eastspring Investments (Singapore) Limited.

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

* 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 + MSCI All Countries World Information Communication Services Index (formerly known as the 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 2024)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund Class Cs		
14,184,926		640,137,358	100.00
Total Investments		640,137,358	100.00
Other Net Assets		(20,599)	*
Total Net Assets Attributable to Unitholders		640,116,759	100.00

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

* denotes amount less than 0.01%

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments:		
- Global Technology Fund Class Cs	640,137,358	100.00

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

*** 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 2024)

Exposure to Derivatives
Nil

Collateral
Nil for the period ended 30 June 2024.

Securities Lending or Repurchase Transactions
Nil for the period ended 30 June 2024.

Investment in other unit trusts, mutual funds and collective investment schemes
The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 640,137,358 equivalent to 100% 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 640,137,358 equivalent to 100% 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 2024

	SGD
Subscriptions	64,802,088
Redemptions	55,217,060

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 30 June 2024)

Annualised Expense Ratio**

1.69% (2023: 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 0.97% (2023: 0.98%).*

The calculation of the Fund's expense ratio at 30 June 2024 was based on total operating expenses of SGD 3,572,573 (2023: SGD 2,562,549) divided by the average net asset value of SGD 495,934,980 (2023: SGD 348,229,668) 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

10.40% (2023: 3.52%)

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 58,136,000 (2023: sales of SGD 12,849,000) divided by the average daily net asset value of SGD 558,779,806 (2023: SGD 365,531,954).

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 2024)

	Market Value USD	% of Net Assets***
Microsoft Corp	49,658,022	9.57
Nvidia Corp	43,868,047	8.45
Alphabet Inc Class A	30,003,673	5.78
Meta Platforms	27,345,960	5.27
Amazon.Com	25,518,156	4.92
Apple Inc	21,845,157	4.21
Advanced Micro Devices	20,561,191	3.96
Marvell Technology Inc	16,617,696	3.20
Alphabet Inc Class C	16,214,237	3.12
Micron Technology Inc	14,920,105	2.87

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

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

Annualised Expense Ratio**

0.97% (2023: 0.98%)

** 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

18.86% (2023: 19.00%)

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

Fund Performance

Between 1 January 2024 and 30 June 2024, the review period, the Fund rose by 8.72% (bid-to-bid basis) while its benchmark index rose 8.71%, in Singapore dollar terms.

Market Background

European stock market performance was mixed in the period under review.

In the first quarter of the year, decent corporate earnings, easing inflation and expectations of interest rate cuts helped fuel investors’ risk appetite. Technology stocks led the way, boosted by excitement about artificial intelligence (AI).

In the second quarter of the year, European equities underperformed most other major stock markets. As widely expected, the European Central Bank slashed interest rates by 25 basis points in June, but sticky inflation dampened hopes of further rate cuts. Share prices were also dented by political uncertainty in France after President Macron announced a snap election. Technology stocks delivered solid gains again, buoyed by the continued fervour for AI.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Factors Affecting Performance

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

Stockpicking in healthcare, communication services and financials had a positive effect on relative performance, as did the Fund's underweight to utilities. In contrast, stock selection in industrials and consumer discretionary proved detrimental to relative returns. The Fund's underweight to technology also had a negative impact on relative returns.

The top contributors to relative performance were Novo Nordisk, ALK-Abelló and AIB Group. Novo Nordisk has become one of Europe's most valuable companies following exponential demand for its weight-loss drug, Wegovy and diabetes medication, Ozempic. In June, Wegovy received sales approval in China further boosting the pharma company's share price. ALK-Abelló released solid quarterly results and raised its full-year revenue guidance in May. This was largely due to strong demand for its tablets in Europe.

Key detractors from relative performance included AkzoNobel, WH Smith and Kuehne + Nagel. WH Smith's share price fell in April after its half-year results disappointed investors.

Key Changes to the Portfolio

At the end of February, we added Siemens to the Fund. We think that Siemens offers a significant margin of safety (the difference between the current share price and what we believe to be the intrinsic value of the company).

Outlook

We believe that some companies offering decent long-term growth prospects now come at a much cheaper price tag as investor attention has been diverted to other areas.

Offshore wind has taken a battering. Indeed, US projects have been abandoned due to lack of profitability and aggressive contract terms. The industry has further been dented by political noise in one of the biggest election years ever and reduced interest from investors given high interest rates. Offshore wind operator stocks, once priced as "high-growth" assets, have become "no-growth" assets. We think the offshore wind market is likely to return to its growth trajectory: unprofitable projects have been or are being renegotiated and demand for electricity is likely to rise due to the rapid build-out of data centres.

Unfortunately, data centres also pose a significant environmental risk: not only do they require a lot of energy, but also vast quantities of water for cooling purposes. In our view, companies that can help boost data centre efficiency, such as Schneider Electric, Siemens and Legrand are likely to benefit from increasing revenue opportunities.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Fund Performance

(As at 30 June 2024)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years (%)	Since inception ⁺ %
Fund / Benchmark	(average annual compounded return)						
Eastspring Investments Unit Trusts - Pan European Fund	0.5	8.7	12.7	3.7	7.8	5.9	3.3
MSCI Europe Index *	1.0	8.7	11.8	4.2	7.2	5.0	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.

* 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.

⁺ 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 2024)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
4,275,837	Eastspring Investments - Pan European Fund Class Cs	112,014,097	99.97
Total Investments		112,014,097	99.97
Other Net Assets		33,485	0.03
Total Net Assets Attributable to Unitholders		112,047,582	100.00

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 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Pan European Fund Class Cs	112,014,097	99.97

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

*** 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 2024)

Exposure to Derivatives

Nil.

Collateral

Nil for the period ended 30 June 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2024.

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

The Fund invests SGD 112,014,097 equivalent to 99.97% 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 112,014,097 equivalent to 99.97% 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 2024

	SGD
Subscriptions	32,716,149
Redemptions	9,565,117

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 30 June 2024)

Annualised Expense Ratio**

1.75% (2023: 1.75%)

*** 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% (2023: 0.85%).*

The calculation of the Fund's expense ratio at 30 June 2024 was based on total operating expenses of SGD 825,664 (2023: SGD 657,650) divided by the average net asset value of SGD 91,135,752 (2023: SGD 73,168,467) 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

9.58% (2023: 7.15%)

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 10,125,000 (2023: Purchases of SGD 5,484,000) divided by the average daily net asset value of SGD 105,637,398 (2023: SGD 76,737,002).

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 2024)

	Market Value USD	% of Net Assets***
Novo Nordisk	6,808,195	7.89
Schneider Electric	3,973,681	4.60
AIB Group PLC	3,902,829	4.52
Scout24 AG NPV	3,683,336	4.27
SAP SE NPV	3,333,224	3.86
Relx PLC	3,242,736	3.76
ING Groep NV	3,117,728	3.61
Unilever PLC	2,978,587	3.45
ALK-Abello	2,879,090	3.34
CTS Eventim AG & Co	2,833,981	3.28

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

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

Annualised Expense Ratio**

0.85% (2023: 0.85%)

** 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

6.97% (2023: Nil)

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 2024, the Fund returned 8.28% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned 6.84%, with the Fund outperforming by 1.43%.

Market Background

Global equities¹ delivered 11.6% during the first half of 2024, with expectations of rate cuts by global central banks, generally resilient economic data supporting sentiment, decent corporate earnings, as well as the ongoing enthusiasm for Artificial Intelligence (“AI”) related stocks. Developed markets (DM)² equities delivered 12.0%, outpacing the 7.7% return from their emerging markets³ counterpart.

The more technology-exposed equity markets continued to post very strong returns, capturing investors’ attention and interest amid the demand for semiconductors amplified by the AI boom, amongst other factors. Taiwan⁴, in particular, delivered a robust return of 29.6% while the US⁵ returned 14.9% and Europe⁶, whose market is relatively less concentrated in the technology sector, returned 6.4%. Global growth⁷ stocks performed strongly with 16.4%, outperforming its value⁸ counterpart’s 6.7%. India⁹ had a strong rally of 17.1%, benefiting from positive economic data, while the broader Asia Pacific (ex-Japan) region¹⁰ returned 8.6%.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Within the fixed income markets, yields on US Treasuries generally climbed higher for the period with the 10-year yield increasing by +48 basis points to close at 4.36% by the month of June. However, yields likely peaked in the early second quarter, as US inflation prints during the second quarter generally eased, as compared to a more “reflationary” environment during the first quarter of 2024. Against this backdrop, global aggregate bonds¹¹ delivered a -3.2% return during the period while US aggregate bonds¹² fared relatively better with -0.7%. The credit markets were generally amongst the better performers within fixed income. The US high yield market¹³ returned 2.6%, with the ICE BofA US High Yield Constrained Index’s spread tighter by 18 bps for the period. The Asian credit market¹⁴, as represented by J.P. Morgan Asia Credit Index (JACI) was up 2.8%, bolstered by positive performances from both investment grade and high yield issuers. On the other hand, the Bloomberg US Credit Index¹⁵ generated a total return of -0.46% for the period, with its spread 4 bps tighter.

¹ MSCI ACWI Index – Gross Total Return (USD)

² MSCI World Index – Gross Total Return (USD)

³ MSCI Emerging Markets Index – Gross Total Return (USD)

⁴ MSCI Taiwan Index – Gross Total Return (USD)

⁵ MSCI USA Index – Gross Total Return (USD)

⁶ MSCI Europe Index – Gross Total Return (USD)

⁷ MSCI ACWI Growth Index – Gross Total Return (USD)

⁸ MSCI ACWI Value Index – Gross Total Return (USD)

⁹ MSCI India Index – Gross Total Return (USD)

¹⁰ MSCI AC Asia Pacific ex Japan Index – Gross Total Return (USD)

¹¹ Bloomberg Global Aggregate Index – Gross Total Return (USD)

¹² Bloomberg US Aggregate Index – Gross Total Return (USD)

¹³ ICE BofA US High Yield Constrained Index – Gross Total Return (USD)

¹⁴ J.P. Morgan Asia Credit Index – Gross Total Return (USD)

¹⁵ Bloomberg US Credit Index - Gross Total Return (USD)

Factors Affecting Performance

The Fund’s tactical overweight to equities (relative to bonds) contributed positively to relative returns during the period as equities generally experienced a stronger rally than bonds. The Fund’s security selection effect was also positive overall, as the underlying active sleeves (Asian equities, US high investment grade bonds, and US investment grade bonds) outperformed their respective benchmarks during the period.

Key Changes to the Portfolio

There were no major changes during the period as the Fund remained tactically constructive on equities, primarily owing to our view that gradually moderating inflation and a benign (yet still positive) global growth backdrop can continue to support risk assets over the tactical horizon.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Outlook

As we move into the second half of the year, US economic growth is likely to head lower as the lagged effects of tight monetary policy and restrictive financial conditions impact business investments and consumer spending. Recent data reveal that the number of US job openings has fallen while the unemployment rate has been steadily rising. Meanwhile, headline inflation has declined as supply chain constraints and the scarcity of commodities have eased. With lower growth and softer inflation, central banks in developed countries have broadly indicated that the next move in policy rates is likely to be down. The Bank of Canada, Swiss National Bank and Riksbank have already diverged from the US Federal Reserve and moved ahead with their rate cuts.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, rebalancing labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributors of global volatility. Within fixed income, we anticipate investors will continue to add fixed income exposure in H2 2024, covering income gaps left by years of global central bank quantitative easing. US investment grade corporate bonds currently offer historically high yields, as well as longer duration and higher credit quality than some fixed income alternatives. With a sizable amount of upcoming maturities, coupled with elevated coupon income, we see net issuance as being more manageable. The counterbalance is valuation levels, which we expect to remain tight.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Fund Performance

(As at 30 June 2024)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception* %
Fund / Benchmark	(average annual compounded return)						
Eastspring Investments Unit Trusts - Asian Balanced Fund	5.2	8.3	9.4	-4.7	0.3	1.9	4.0
Composite Benchmark 50% MSCI AC Asia Pacific ex Japan Index							
30% ICE BofA U.S. Corporates A2 Rated and above Index	3.6	6.8	8.8	-3.2	2.6	4.3	5.7
20% ICE BofA U.S. Corporates BBB3-A3 Rated Index							

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 2024)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	Luxembourg		
19,562,973	Eastspring Investments - Asian Equity Income Fund Class D	453,924,264	60.20
7,250,914	Eastspring Investments - US High Investment Grade Bond Fund Class D	186,728,887	24.76
3,317,814	Eastspring Investments - US Investment Grade Bond Fund Class D	114,052,897	15.13
Total Investments		754,706,048	100.09
Other Net Liabilities		(667,627)	(0.09)
Total Net Assets Attributable to Unitholders		754,038,421	100.00

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 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Asian Equity Income Fund Class D	453,924,264	60.20
Eastspring Investments - US High Investment Grade Bond Fund Class D	186,728,887	24.76
Eastspring Investments - US Investment Grade Bond Fund Class D	114,052,897	15.13

*** 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 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

(As at 30 June 2024)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 30 June 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2024.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 453,924,264, SGD 186,728,887 and SGD 114,052,897 equivalent to 60.20%, 24.76% and 15.13% 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 453,924,264, SGD 186,728,887 and SGD 114,052,897 equivalent to 60.20%, 24.76% and 15.13% 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 2024)

Total Subscriptions and Redemptions for the period ended 30 June 2024

	SGD
Subscriptions	14,278,582
Redemptions	42,339,355

Annualised Expense Ratio**

1.47% (2023: 1.52%)

*** 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% (2023: 0.10%).*

The calculation of the Fund's expense ratio at 30 June 2024 was based on total operating expenses of SGD 9,904,298 (2023: SGD 10,449,461) divided by the average net asset value of SGD 720,561,959 (2023: SGD 737,685,903) 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

22.55% (2023: 25.82%)

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 164,400,814 (2023: purchases of SGD 189,569,335) divided by the average daily net asset value of SGD 729,038,939 (2023: SGD 734,212,575).

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 2024)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	43,683,845	9.95
Tencent Holdings Limited	25,673,783	5.85
Samsung Electronics Co Ltd	25,171,254	5.73
China Construction Bank Class H	14,854,907	3.38
BHP Group Ltd	13,833,976	3.15
National Australia Bank Ltd	13,334,839	3.04
Reliance Industries Ltd	13,303,707	3.03
SK Hynix Inc	12,547,182	2.86
United Overseas Bank Ltd	11,379,102	2.59
AIA Group Ltd	11,219,708	2.56

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
Macquarie 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

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

Annualised Expense Ratio**

0.10% (2023: 0.10%)

** 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

28.88% (2023: 23.21%)

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_D (annual payout at the Manager’s sole discretion). Class I_D 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_D 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_D shall hereinafter be referred to as the “Class I_D 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 2024, the Fund returned 12.2% (Class A, bid-to-bid basis), underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned 14.3%.

INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Market Background

Global equities continued to rise over the first quarter of 2024, with expectations of rate cuts by global central banks and generally resilient economic data supporting sentiment, as well as the ongoing enthusiasm for Artificial Intelligence (“AI”) related stocks. Strong earnings from the “Magnificent Seven” names further buoyed markets, with the US outperforming over the quarter. Decent earnings and robust economic data – including better-than-expected Q4 23 US GDP growth – helped to drive the US rally. Expectations for an imminent start to rate cuts by the US Federal Reserve diminished over the quarter, however, with inflation remaining a concern for investors amid higher-than-expected readings. The US 10 Year Treasury yield rose from around 3.8% at the end of the prior year to 4.2% at the end of March. European equities also performed relatively well, with technology stocks leading the gains on AI hopes and as the region showed signs of improving business activity. Asia and Emerging Markets (“EM”) underperformed over the quarter. Taiwan and India posted strong returns, with enthusiasm for technology and AI supporting the former and expectations for continued strong GDP growth supporting the latter. Although Chinese equities saw some improvement in sentiment over the quarter, the market still posted a negative absolute return on a USD basis, with investors remaining concerned about its growth prospects, dragging on returns of the wider Asian region and EM.

In the second quarter of 2024, global equity markets experienced growth, buoyed by strong corporate earnings, advancements in AI & technology, and solid fundamentals. Leading the charge were sectors such as information technology, communication services, utilities, health care, and consumer staples. Notably, US inflation eased to a three-month low of 3.3% in May, falling short of expectations. This prompted the market to anticipate a rate cut by the US Federal Reserve later in the year, influenced by Neel Kashkari’s remarks amid a sturdy economy. Concurrently, the US 10-year treasury yield saw a slight increase to 4.25%. Contrastingly, Eurozone inflation spiked to 2.6% in May, a three-month peak, propelled by rising service sector costs. Germany, France, and Spain experienced the most significant inflation increases. Political uncertainties and economic downturns led to underperformance in European equities. Central banks in the EU, Canada, and Switzerland reduced policy rates by 25 basis points to support growth over inflation concerns, while the Bank of England maintained its rate at 5.25%, despite UK inflation hitting the 2% target. Emerging Markets (EM) surged by 5.0% and surpassed the 2.6% gain in Developed Markets (DM). South Africa and Taiwan topped EMs, with India and China close behind. China’s stock market rose during the quarter, but overall gains were trimmed in June due to a slump in property demand, manufacturing downturns, international tariffs on Chinese electric vehicles, and a global sell-off in stocks of Chinese semiconductor and AI companies.

The MSCI China index gained 4.7% in USD terms during the first six months of 2024. During the second quarter, the Chinese economy outperformed expectations with a growth of 5.3% YoY, exceeding the anticipated 5.0%. This robust expansion built upon the 5.2% growth recorded in the previous quarter, representing the most substantial annual growth since Q2 2023. Concurrently, China’s manufacturing sector exhibited signs of expansion throughout the first half of the year. This was evidenced by the Caixin Manufacturing Purchasing Managers’ Index (PMI), which increased from 50.8 in January to 51.8 in June, reaching its highest point since May 2021.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

The MSCI India index gained over 16.9% in USD terms during the first half of 2024. Investor sentiment was buoyed by India's robust GDP growth, which exceeded expectations at 7.8%YoY for April-June and 8.2% for fiscal 2024. In response to this vigorous economic activity, the Reserve Bank of India revised its real GDP growth projection upward to 7.2% from 7% for the upcoming fiscal year, with inflation anticipated to average around 4.5%.

Factors affecting performance

The key 3 securities that positively contributed to fund performance were the overweight position in CNOOC, Bharti Hexacom and Indus Towers. The 3 stocks contributed 102 bps (basis points), 60 bps and 54 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 Chinese Health Care (UW), Chinese Energy (UW) and Indian Real Estate (OW) sectors which contributed 73 bps, 64 bps and 52 bps to the fund's performance respectively during the period.

The key 3 securities that weighed on the overall performance were overweights to China Mengniu Dairy, China International Capital and Sunny Optical Tech. The three stocks weighed on relative performance by 104 bps, 65 bps and 46 bps respectively during the period in review.

Sector-wise, the stock selections within Indian Industrials (UW), Chinese Financials (UW) and Chinese Materials (UW) weighed on relative performance by 114 bps, 50 bps and 48 bps respectively.

Key changes to the portfolio

Among the key trades, the Fund initiated new positions in Tata Consultancy Services, Interglobe Aviation, Bharti Hexacom, BYD, and Maruti Suzuki India while the Fund's sold out of positions in China Resources Power Holdings, Phoenix Mills, Ping An Insurance, Tech Mahindra and Hero Motocorp.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Outlook

Despite market's expectations on the economy and policies had declined tremendously prior to the Politburo meeting, the removal of a key phrase "houses are for living, not for speculation" and the positive voices of various departments after the Politburo meeting undoubtedly greatly boosted market confidence. We previously concluded that the policy would not be experiencing a V-shaped reversal. At this stage, the overall policy tone does show signs of turning, but we would remain cautious till specific measures to be announced and implemented.

As the inventory cycle proceeds, it is expected that the manufacturing industry will usher in a round of inventory replenishment, leading to an improvement in corporate profits. The policy shift may help to strengthen such momentum, but it should be noted that with the economy entering a downward cycle, the marginal effect of any policy support has also been weakening. We believe that the recent rally of many cyclical sectors was a result of multiple expansion, while fundamental improvement takes more time to observe. We will continue to focus on areas where policies and industrial trends are moving upwards.

We are optimistic on India's medium to long-term outlook with Prime Minister Modi providing a clear vision to grow Indian's economy during his 3rd term in office. The prospects for continuing growth in India remain strong and will continue to support equity market sentiments.

Under this bull market sentiment, we believe staying disciplined to valuation is very important. We have stress-tested our target price for bull case upside and have trimmed down names that are excessively overvalued. In the meantime, we are finding value in large cap names which have underperformed versus mid-caps. Longer term, we are positive on two big macro trends in India: investment cycle and premiumization. We are reflecting our macro views via more aggressive assumptions on related stock valuations and are adjusting our stock positioning based on the stock's upside.

Near term risk includes watching out for regulatory scrutiny on retail futures and options market, which appears overheated. This could happen post-elections and triggering a potential sell-off in mid cap stocks. As a result, our portfolio exposure is relatively more defensive against this risk. We are also wary of a potential increase in capital gains tax for equities, possibly leading to a one-off correction which we would view as an opportunity to buy.

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 2024)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class A	8.3	12.2	9.7	-4.4	3.2	6.3	7.6
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	9.5	14.3	16.3	-1.8	5.6	7.1	9.7
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _D	8.6	12.6	10.6	-3.7	3.9	N.A.	5.2
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	9.5	14.3	16.3	-1.8	5.6	N.A.	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.

⁺ Class A: 18 June 2004

Class I_D: 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 2024)

Exposure to Derivatives

Nil.

Collateral

Nil for the period ended 30 June 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2024.

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 2024

	SGD
Subscriptions	28,973,234
Redemptions	55,277,526

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 30 June 2024)

Annualised Expense Ratio**	30/06/2024	30/06/2023
- Class A	1.63	1.62
- Class I _B	0.88	0.87
Total operating expenses		
- Class A	384,251	382,447
- Class I _B	7,915,813	8,278,851
Average net asset value		
- Class A	24,095,074	23,644,758
- Class I _B	940,784,190	954,534,515
Weighted average of the underlying funds' expense ratio	0.04%	0.04%

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2024 was based on total operating expenses 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

13.03% (2023: 25.41%)

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 126,620,101 (2023: sales of SGD 249,096,847) divided by the average daily net asset value of SGD 971,392,652 (2023: SGD 980,324,228).

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 2024)

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 2024)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	504,604,994	49.24
Tencent Holdings Ltd	94,928,492	9.26
Alibaba Group Holding Ltd	48,774,734	4.76
China Construction Bank Corp	28,855,727	2.82
JD.Com Inc	27,351,316	2.67
China Mobile Ltd	21,726,544	2.12
Contemporary Amperex Technology Co Ltd	21,474,921	2.10
CSPC Pharmaceutical Group Ltd	20,414,979	1.99
China Mengniu Dairy Company Limited	20,034,522	1.95
China Merchants Bank Co Ltd	18,531,564	1.81

Top 10 Holdings

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
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

*** 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 2024)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	458,541,273	44.74
Hong Kong	48,292,472	4.71
Republic of Mauritius	504,604,994	49.24

	Market Value SGD	% of Net Assets***
Industry		
Advertising	5,838,969	0.57
Automotive	5,474,624	0.53
Banks	47,387,291	4.63
Building & Construction	12,358,783	1.21
E-Commerce	104,623,236	10.21
Electronics	21,474,921	2.10
Finance	14,725,550	1.44
Food	30,076,921	2.93
Funds	504,604,994	49.24
Investment	3,696,425	0.36
Machinery	4,204,868	0.41
Manufacturing	30,988,744	3.02
Media	94,928,492	9.26
Miscellaneous	22,463,847	2.19
Oil and gas	29,040,093	2.83
Pharmaceutical	20,414,979	1.99
Real estate	7,390,660	0.72
Retail	24,923,090	2.43
Steel	5,095,708	0.50
Telecom services	21,726,544	2.12

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	1,011,438,739	98.69
Other net current assets	13,374,734	1.31

*** 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 2024)

	Market Value SGD	% of Net Assets***
Reliance Industries Ltd	51,521,197	9.87
ICICI Bank Ltd	44,892,165	8.60
HDFC Bank Ltd	39,397,902	7.55
Infosys Ltd	36,692,957	7.03
Tata Consultancy Services Ltd	24,620,052	4.72
Larsen & Toubro Ltd	22,607,878	4.33
Mahindra & Mahindra Ltd	22,069,004	4.23
Axis Bank Ltd	18,977,318	3.63
GAIL India Ltd	18,932,062	3.63
Sun Pharmaceuticals Industries Ltd	14,870,724	2.85

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

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

Annualised Expense Ratio**

0.08% (2023: 0.08%)

** 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

32.84% (2023: 18.87%)

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Included under the CPF Investment Scheme - Ordinary Account and Special Account (Class A and Class A_D 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_D (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_D 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_D shall hereinafter be referred to as the “Class A_D 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 2024 (“period under review”), Class A units of the Fund gained 0.6% and outperformed the Markit iBoxx ALBI Singapore Index, which posted a return of -0.5%.

Market Background¹

The Markit iBoxx ALBI Singapore Index registered a loss amid tight monetary policy and a rise in Singapore government bond yields.

The US Federal Reserve maintained its benchmark target rate, and indicated a more cautious stance on future rate reductions than previously expected. Additionally, Fed Chairman Jerome Powell reaffirmed that policy easing, potentially leading to a rate cut, would be considered once the Committee is assured that inflation is on a consistent path towards the Fed’s 2 percent target.

In Singapore, inflation continued to moderate, but remained at an elevated level. Based on advance estimates for second quarter GDP from the Ministry of Trade and Industry, Singapore’s economy expanded by 2.9% year-on-year in the most recent three months, extending the 3.0% growth recorded in the first quarter.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

In response to high inflation and better than expected growth, yields on 2-year, 5-year and 10-year Singapore government securities (SGS) increased by 8 bps, 52 bps and 50 bps respectively to 3.34%, 3.19% and 3.21%.

Factors Affecting Performance

The Fund outperformed the benchmark over the semi-annual period. The Fund's overweight in corporate bonds contributed to the relative performance as returns of the sector outpaced Singapore government bonds.

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

As we move into the second half of the year, economic growth is projected to head lower as the lagged effects of tight monetary policy and restrictive financial conditions impact business investments and consumer spending. Recent data reveal that the number of job openings in the US has fallen while the unemployment rate has been steadily rising. Meanwhile, a mixture of base effects, easing energy prices and fewer supply chain constraints have helped to curb price pressures. With lower growth and softer inflation, central banks in developed countries have broadly indicated that the next move in policy rates is likely to be down.

While current spread levels are holding up, all-in yields for Singapore bonds remain attractive. Our base case for corporates remains constructive given wide expectations of a soft landing and accommodative fiscal policy. Credit fundamentals in Singapore bond issuers have been resilient but corporate credits may still be susceptible to sentiment-driven market volatility. In such an environment, we look for income enhancement opportunities as well as bouts of volatility to take on tactical positions.

Note:

(1) Source: Bloomberg, 30 June 2024

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Fund Performance (As at 30 June 2024)

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 Select Bond Fund Class A	0.5	0.5	3.3	-0.8	1.4	2.5	2.9
Markit iBoxx ALBI Singapore Index *	0.4	-0.5	2.2	-1.0	0.9	1.9	2.0
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	0.5	0.6	3.4	-0.8	1.4	2.5	2.4
Markit iBoxx ALBI Singapore Index *	0.4	-0.5	2.2	-1.0	0.9	1.9	1.6
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	0.6	0.6	3.5	-0.6	1.6	N.A.	2.2
Markit iBoxx ALBI Singapore Index *	0.4	-0.5	2.2	-1.0	0.9	N.A.	1.5

Source: Eastspring Investments (Singapore) Limited.

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

* 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_D had distribution payout per Class AD unit of SGD 0.010485 on 10 Jan 2024 and SGD 0.0108563 on 9 Apr 2024.

+ Class A: 8 April 2011

Class A_D: 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 2024)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2024:

	Fair value 30 June 2024 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	8,438,463	0.71

The unrealised gain at the end of the period was SGD 8,438,463 and realised loss is SGD 16,278,655 for the year.

Global exposure

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

- the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- The sum of the values of cash collateral received pursuant to :
 - the reduction of exposure to counterparties of OTC financial derivatives; and
 - 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 2024:

		SGD
BNP Paribas	(USD 310,000)	(420,128)
Citibank NA	USD 410,000	555,653
Morgan Stanley	(USD 4,580,000)	(6,207,045)
UBS AG	(USD 1,610,000)	(2,181,952)
		<u>(8,253,472)</u>

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2024.

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 2024)

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 2024

	SGD
Subscriptions	90,000,842
Redemptions	256,930,914

Annualised Expense Ratio**	30/06/2024	30/06/2023
- Class A	0.61	0.62
- Class I	0.46	0.47
Total operating expenses		
- Class A	6,568,807	7,022,822
- Class I	852,840	965,082
Average net asset value		
- Class A	1,083,020,216	1,130,351,892
- Class I	186,783,053	204,824,673

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2024 was based on total operating expenses 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

9.46% (2023: 11.05%)

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 115,529,502 (2023: purchases of SGD 147,668,959) divided by the average daily net asset value of SGD 1,220,624,962 (2023: SGD 1,335,773,991).

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 30 June 2024)

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 2024)

	Market Value SGD	% of Net Assets***
Government of Singapore 2.75% 01/04/2042	72,962,120	6.15
Singapore Government Bond 2.75% 01/03/2046	69,052,890	5.82
Government of Singapore 3.375% 01/09/2033	45,665,100	3.85
Singapore Government 2.25% 01/08/2036	44,424,380	3.75
Singapore Government 2.625% 01/08/2032	28,785,900	2.43
Singapore Government (Reg S) (Reg) 3% 01/08/2072	23,834,418	2.01
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	23,336,880	1.97
Singapore Government 1.875% 01/03/2050	22,907,390	1.93
Singapore Government 2.375% 01/07/2039	22,577,500	1.90
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	21,358,260	1.80

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

*** 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 2024)

	Market Value SGD	% of Net Assets***
Country		
Australia	64,942,838	5.48
Canada	8,257,925	0.70
France	38,388,430	3.23
Germany	16,731,445	1.41
Great Britain	99,079,403	8.36
Hong Kong	56,731,876	4.78
Indonesia	3,166,203	0.27
Malaysia	16,082,404	1.36
Netherlands	10,292,800	0.87
People's Republic of China	18,813,291	1.58
Saudi Arabia	16,347,032	1.38
Singapore	783,103,727	66.05
South Korea	16,101,700	1.36
Switzerland	5,036,600	0.42
Thailand	14,524,725	1.23
Accrued interest receivable on quoted bonds	12,278,159	1.04

*** 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 2024)

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	8,191,571	0.69
Airlines	9,640,600	0.81
Automotive	10,505,513	0.89
Banks	225,368,429	19.01
Building construction	35,804,762	3.02
Chemical	10,467,551	0.88
E-commerce	9,152,826	0.77
Electronics	1,572,987	0.13
Engineering	2,756,550	0.23
Finance	53,083,211	4.48
Food	7,949,280	0.67
Government	443,130,391	37.38
Healthcare	5,691,005	0.48
Hotels	3,904,584	0.33
Insurance	45,388,115	3.83
Investment	22,581,845	1.91
Miscellaneous	43,413,710	3.66
Oil and gas	8,497,116	0.72
Real estate	51,026,019	4.30
Real estate investment trusts	129,795,574	10.95
Technology	3,484,824	0.29
Telecom services	29,289,381	2.47
Transport	2,002,255	0.17
Trust	4,902,300	0.41
Accrued interest receivable on quoted bonds	12,278,159	1.04

*** 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 2024)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	223,045,442	18.82
AA	11,523,200	0.97
Aa3	6,997,270	0.59
A+	12,637,650	1.06
A	17,426,628	1.47
A-	101,236,668	8.54
A1	16,347,032	1.38
A2	5,812,328	0.49
A3	7,916,187	0.67
BBB+	78,193,853	6.61
BBB	47,134,239	3.99
BBB-	49,873,798	4.19
Baa1	40,319,414	3.40
Baa2	38,539,459	3.25
Baa3	31,221,308	2.63
Not rated	479,375,923	40.42
Accrued interest receivable on quoted bonds	12,278,159	1.04

	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	1,167,600,399	98.48
Accrued interest receivable on quoted bonds	12,278,159	1.04
Other net current assets	5,719,196	0.48

*** 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 Commentary¹

Fund Performance

For the first six months of 2024, the Fund returned -0.8% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 1.0%, with the Fund underperforming by -1.8%.

Market Background²

Global equity markets rose over the period, with expectations of rate cuts by global central banks and generally resilient economic data supporting sentiment, as well as the ongoing enthusiasm for Artificial Intelligence (“AI”) related stocks.

ASEAN markets underperformed the broader Asian region over the period, with the more technology-focused markets – notably Taiwan – continuing to post very strong returns and capture investor attention amid the demand for semiconductors amplified by the AI boom, whilst India also rallied on robust GDP growth.

Singapore and Malaysia were the best performing markets within the Fund’s investible universe, benefiting from their more defensive qualities relative to the other universe constituents. Thailand and Indonesia were the worst performing markets.

YTD, sentiment around Indonesia has been under pressure despite strong GDP growth, with higher-than-expected inflation readings earlier in the period and uncertainty around the election weighing on sentiment. Bank Indonesia also delivered a surprise 25 basis point rate hike in April to support Rupiah stability, though equity investors viewed this tightening as an impediment to growth.

Sentiment around Thailand continued to suffer over the period on the combination of ongoing uncertainties surrounding the country’s new coalition government and as China continued to struggle, with Thailand a key beneficiary of its recovery. In addition, headline inflation readings continued to print negatively, whilst first quarter GDP growth surprised on the upside although the overall rebound remained sluggish and uneven.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Factors Affecting Performance

During the period, the underweight positions in both Singapore and Malaysia were significant detractors from relative performance given the outperformance of both of these markets. Stock selection was also a drag in these markets.

The Fund's largest country overweight is in Indonesia. In sharp contrast to 2023, where Indonesia was the best performing market and our overweight a significant contributor to the Fund's outperformance, the first six months of 2024 saw the market underperform and this was an additional detractor. Stock selection was positive within the market, however, whilst it also added value in Thailand.

At the stock level, our overweight positions in Malaysia's CIMB Group, Singapore Telecommunications and Indonesia's Indosat added most value relative to the benchmark. The overweight positions in Singapore's Seatrium and Thailand's Central Retail Corp, and underweight exposure to Singapore-listed China-based Yangzijiang Shipbuilding detracted from relative returns.

Key Changes to the Portfolio

The Fund initiated a number of new positions, including in BDO Unibank, Thai Oil and Bloomberg Resorts.

The Fund exited a number of positions, including in First Resources, Bank Negara Indonesia, Capitaland China Trust, Bank of the Philippine Islands, Wilmar International and RHB Bank.

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.

Notes:

- (1) *Any securities illustrated are informational only and not an investment recommendation or advice. There is no assurance any security will remain or not remain in the holdings of the Fund. The information provided herein are subject to change at the discretion of the Investment Manager without prior notice.*
- (2) *Source: Bloomberg, 30 June 2024. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 30 June 2024)

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	-1.4	-0.8	0.5	1.6	-1.2	0.6	1.7
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	0.3	1.0	2.6	2.5	0.7	2.3	3.0

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 2024)

Exposure to Derivatives

Nil.

Collateral

Nil for the period ended 30 June 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2024.

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 2024

	SGD
Subscriptions	19,886,474
Redemptions	16,809,779

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

(As at 30 June 2024)

Annualised Expense Ratio**

1.11% (2023: 1.68%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2024 was based on total operating expenses of SGD 2,067,413 (2023: SGD 3,195,576) divided by the average net asset value of SGD 185,808,198 (2023: SGD 189,809,778) 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

16.46% (2023: 37.47%)

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 31,318,471 (2023: sales of SGD 74,519,203) divided by the average daily net asset value of SGD 190,252,600 (2023: SGD 198,884,011).

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 ASEAN EQUITY FUND

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	18,557,902	9.99
United Overseas Bank Ltd	14,215,361	7.65
Oversea Chinese Banking Corp	13,768,601	7.41
Singapore Telecommunications Ltd	10,891,925	5.86
C.P. All PCL	7,112,760	3.83
Bangkok Dusit Medical Services PCL	6,758,285	3.64
CapitaLand Intergrated Commercial Trust	6,408,048	3.45
Capitaland Ascendas Trust	6,284,045	3.38
CIMB Group Holdings Bhd	6,267,847	3.38
Bank Mandiri Persero Tbk PT	6,064,212	3.27

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

Schedule of Investments

(As at 30 June 2024)

Country	Market Value SGD	% of Net Assets***
Indonesia	35,136,371	18.91
Malaysia	13,109,006	7.06
Philippines	16,755,202	9.02
Singapore	84,603,812	45.54
Thailand	31,724,599	17.08

*** 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 2024)

	Market Value SGD	% of Net Assets***
Industry		
Airlines	1,294,592	0.70
Banks	75,317,121	40.54
Chemical	1,848,831	1.00
Engineering	4,891,289	2.63
Entertainment	2,818,216	1.52
Food	21,314,143	11.47
Healthcare	6,758,285	3.64
Hotels	4,552,247	2.45
Miscellaneous	6,808,654	3.67
Oil and gas	2,303,162	1.24
Public utility	3,554,389	1.91
Real estate investment trusts	12,692,093	6.83
Restaurant	4,260,909	2.29
Retail	4,957,905	2.67
Shipbuilding	3,711,185	2.00
Telecom services	24,245,969	13.05
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	181,328,990	97.61
Other net current assets	4,448,653	2.39

*** 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 2024

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	Half year ended 30/06/2024	Half year ended 30/06/2023	Half year ended 30/06/2024	Half year ended 30/06/2023
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	-	-
Other income	-	-	-	-
	-	-	-	-
Less: Expenses				
Audit fees	7,768	9,457	1,283	11,219
Management fees	2,094,979	1,358,848	395,845	285,364
Less: Management fees rebate	(349,174)	(226,479)	-	(28,000)
Registration fees	8,824	8,189	8,705	8,154
Trustee fees	111,732	72,472	21,112	15,219
Valuation fees	83,799	54,354	15,834	11,415
Others	12,838	48,879	24,998	34,042
	1,970,766	1,325,720	467,777	337,413
Net losses	(1,970,766)	(1,325,720)	(467,777)	(337,413)
Net gains on value of investments				
Net gains on investments	157,869,427	109,368,869	9,295,428	12,067,977
Net foreign exchange gains	-	-	-	2
Net gains on value of investments	157,869,427	109,368,869	9,295,428	12,067,979
Total return for the period before income tax	155,898,661	108,043,149	8,827,651	11,730,566
Less: Income tax	-	-	-	-
Total return for the period after income tax	155,898,661	108,043,149	8,827,651	11,730,566

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Half year ended 30/06/2024	Half year ended 30/06/2023	Half year ended 30/06/2024	Half year ended 30/06/2023
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	84,105	59,559
Dividend	-	-	8,973,503	8,310,276
	-	-	9,057,608	8,369,835
Less: Expenses				
Audit fees	11,537	13,015	14,658	15,043
Custody fees	-	-	47,553	52,310
Management fees	4,729,560	4,735,226	3,731,156	3,737,334
Registration fees	6,686	6,805	7,125	7,076
Transaction costs	-	-	453,704	621,144
Trustee fees	145,525	145,699	194,107	194,579
Valuation fees	109,144	109,274	145,580	145,935
Others	(92,683)	88,558	(56,820)	102,839
	4,909,769	5,098,577	4,537,063	4,876,260
Net (losses)/gains	(4,909,769)	(5,098,577)	4,520,545	3,493,575
Net gains on value of investments				
Net gains on investments	63,325,842	38,591,876	111,395,025	2,112,076
Net gains/(losses) on foreign exchange	10,397	(25,285)	381,084	(32,511)
Net gains on value of investments	63,336,239	38,566,591	111,776,109	2,079,565
Total return for the period before income tax	58,426,470	33,468,014	116,296,654	5,573,140
Less: Income tax	-	-	(350,021)	(527,738)
Total return for the period after income tax	58,426,470	33,468,014	115,946,633	5,045,402

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	Half year ended 30/06/2024	Half year ended 30/06/2023	Half year ended 30/06/2024	Half year ended 30/06/2023
	S\$	S\$	S\$	S\$
Income				
Interest	4,321	4,620	1,504	901
Dividend	-	-	4,953,909	5,336,313
Others	-	10,125	-	1
	<u>4,321</u>	<u>14,745</u>	<u>4,955,413</u>	<u>5,337,215</u>
Less: Expenses				
Audit fees	21,388	(3,902)	2,967	11,805
Custody fees	151,293	161,959	34,867	35,214
Management fees	2,898,775	3,163,651	948,476	1,479,540
Registration fees	16,803	17,074	6,110	5,835
Transaction costs	2,894	2,450	173,654	238,420
Trustee fees	243,226	264,962	37,939	39,454
Valuation fees	182,420	198,722	28,454	29,591
Others	261,974	481,953	(14,459)	47,358
	<u>3,778,773</u>	<u>4,286,869</u>	<u>1,218,008</u>	<u>1,887,217</u>
Net (losses)/gains	<u>(3,774,452)</u>	<u>(4,272,124)</u>	<u>3,737,405</u>	<u>3,449,998</u>
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	16,977,228	58,453,290	(4,858,675)	(919,616)
Net losses on forward foreign exchange contracts	(7,840,192)	(2,330,173)	-	-
Net (losses)/gains on foreign exchange	(179,585)	(148,691)	(1,035)	61,115
Net gains/(losses) on value of investments	<u>8,957,451</u>	<u>55,974,426</u>	<u>(4,859,710)</u>	<u>(858,501)</u>
Total return/(deficit) for the period before income tax	<u>5,182,999</u>	<u>51,702,302</u>	<u>(1,122,305)</u>	<u>2,591,497</u>
Less: Income tax	<u>-</u>	<u>-</u>	<u>(473,262)</u>	<u>(459,534)</u>
Total return/(deficit) for the period after income tax	<u>5,182,999</u>	<u>51,702,302</u>	<u>(1,595,567)</u>	<u>2,131,963</u>

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 30 June 2024

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	640,137,358	474,646,931	112,014,097	80,059,669
Receivables	4,161,597	2,986,067	474,940	572,968
Cash and bank balances	2,258,659	1,178,881	392,686	148,750
Total assets	646,557,614	478,811,879	112,881,723	80,781,387

Liabilities				
Payables	6,440,855	4,178,809	834,141	712,488
Total liabilities	6,440,855	4,178,809	834,141	712,488

Equity

Net assets attributable to unitholders	640,116,759	474,633,070	112,047,582	80,068,899
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	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	754,706,048	724,311,452	1,011,438,739	924,222,557
Receivables	1,350,235	353,171	3,671,287	2,703,615
Cash and bank balances	720,799	1,130,979	14,741,396	10,125,137
Total assets	756,777,082	725,795,602	1,029,851,422	937,051,309

Liabilities				
Payables	2,738,661	2,122,878	5,037,949	1,880,177
Total liabilities	2,738,661	2,122,878	5,037,949	1,880,177

Equity

Net assets attributable to unitholders	754,038,421	723,672,724	1,024,813,473	935,171,132
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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Financial Position**

As at 30 June 2024

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	1,179,878,558	1,338,041,668	181,328,990	177,552,202
Receivables	8,572,595	3,412,116	368,872	53,263
Cash Collateral	555,653	-	-	-
Cash and bank balances	1,450,571	11,283,061	4,773,596	6,939,423
Financial derivatives at fair value	9,869,682	16,874,578	-	-
Total assets	1,200,327,059	1,369,611,423	186,471,458	184,544,888
Liabilities				
Payables	4,488,961	4,534,877	693,815	248,373
Cash collateral	8,809,125	15,710,481	-	-
Financial derivatives at fair value	1,431,219	759,423	-	-
Total liabilities	14,729,305	21,004,781	693,815	248,373
Equity				
Net assets attributable to unitholders	1,185,597,754	1,348,606,642	185,777,643	184,296,515

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

For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	474,633,070	306,286,082	80,068,899	71,852,354
Operations				
Change in net assets attributable to unitholders resulting from operations	155,898,661	149,412,792	8,827,651	14,527,626
Unitholders' contributions/ (withdrawals)				
Creation of units	64,802,088	58,657,285	32,716,149	10,197,106
Cancellation of units	(55,217,060)	(39,723,089)	(9,565,117)	(16,508,187)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	9,585,028	18,934,196	23,151,032	(6,311,081)
Distributions	-	-	-	-
Total increase in net assets attributable to unitholders	165,483,689	168,346,988	31,978,683	8,216,545
Net assets attributable to unitholders at the end of financial period/year	640,116,759	474,633,070	112,047,582	80,068,899

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

For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	723,672,724	715,261,933	935,171,132	977,485,764
Operations				
Change in net assets attributable to unitholders resulting from operations	58,426,470	40,430,396	115,946,633	(12,713,046)
Unitholders' contributions/ (withdrawals)				
Creation of units	14,278,582	21,156,078	28,973,234	53,920,323
Cancellation of units	(42,339,355)	(53,175,683)	(55,277,526)	(70,675,353)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(28,060,773)	(32,019,605)	(26,304,292)	(16,755,030)
Distributions	-	-	-	(12,846,556)
Total increase/(decrease) in net assets attributable to unitholders	30,365,697	8,410,791	89,642,341	(42,314,632)
Net assets attributable to unitholders at the end of financial period/year	754,038,421	723,672,724	1,024,813,473	935,171,132

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

For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	30/06/2024 S\$	31/12/2023 S\$	30/06/2024 S\$	31/12/2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	1,348,606,642	1,329,863,449	184,296,515	191,751,099
Operations				
Change in net assets attributable to unitholders resulting from operations	5,182,999	88,688,799	(1,595,567)	4,749,655
Unitholders' contributions/ (withdrawals)				
Creation of units	90,000,842	207,851,625	19,886,474	38,955,077
Cancellation of units	(256,930,914)	(271,665,753)	(16,809,779)	(51,159,316)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(166,930,072)	(63,814,128)	3,076,695	(12,204,239)
Distributions	(1,261,815)	(6,131,478)	-	-
Total increase/(decrease) in net assets attributable to unitholders	(163,008,888)	18,743,193	1,481,128	(7,454,584)
Net assets attributable to unitholders at the end of financial period/year	<u>1,185,597,754</u>	<u>1,348,606,642</u>	<u>185,777,643</u>	<u>184,296,515</u>

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio

For the half year ended 30 June 2024

Eastspring Investments Unit Trusts - Global Technology Fund

	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2024 (%)	31/12/2023 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	14,184,926	640,137,358	100.00	100.00
Portfolio of investments		640,137,358	100.00	100.00
Other net liabilities		(20,599)	*	*
Net assets attributable to unitholders		640,116,759	100.00	100.00

* denotes amount less than 0.01%

Eastspring Investments Unit Trusts - Pan European Fund

	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2024 (%)	31/12/2023 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	4,275,837	112,014,097	99.97	99.99
Portfolio of investments		112,014,097	99.97	99.99
Other net assets		33,485	0.03	0.01
Net assets attributable to unitholders		112,047,582	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 2024

Eastspring Investments Unit Trusts - Asian Balanced Fund

	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2024 (%)	31/12/2023 (%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	19,562,973	453,924,264	60.20	58.78
- US High Investment Grade Bond Fund Class D	7,250,914	186,728,887	24.76	24.71
- US Investment Grade Bond Fund Class D	3,317,814	114,052,897	15.13	16.60
Portfolio of investments		754,706,048	100.09	100.09
Other net (liabilities)/assets		(667,627)	(0.09)	(0.09)
Net assets attributable to unitholders		754,038,421	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 2024

Eastspring Investments Unit Trusts - Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	30/06/2024	30/06/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			30/06/2024
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holding Ltd	3,985,592	48,774,734	4.76
Angang Steel Co Ltd	24,062,000	5,095,708	0.50
Baidu Inc	897,700	13,284,297	1.30
BYD Co Ltd	329,500	13,269,555	1.29
China Construction Bank Corp	28,810,000	28,855,727	2.82
China International Capital Corporation Ltd	9,762,000	14,725,550	1.44
China Mengniu Dairy Company Limited	8,244,000	20,034,522	1.95
China Merchants Bank Co Ltd	3,011,500	18,531,564	1.81
China National Building Material Co Ltd	8,860,000	4,306,304	0.42
China Overseas Land & Investments Ltd	3,144,500	7,390,660	0.72
CNOOC Ltd	3,551,000	13,807,392	1.35
Contemporary Ampere Technology Co Ltd	642,600	21,474,921	2.10
CSPC Pharmaceutical Group Ltd	18,908,000	20,414,979	1.99
Focus Media Information Technology	5,190,600	5,838,969	0.57
Geely Automobile Holdings Ltd	3,588,000	5,474,624	0.53
JD.Com Inc	1,525,334	27,351,316	2.67
Kweichow Moutai Co Ltd	33,700	9,179,550	0.89
Li Ning Co Ltd	4,632,500	13,589,863	1.32
Meituan Inc	557,500	10,751,570	1.05
Midea Group Co Ltd	672,549	8,052,479	0.79
Pinduoduo Inc	98,488	17,745,616	1.73
Sany Heavy Industry Co Ltd	1,372,848	4,204,868	0.41

* 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 2024

Eastspring Investments Unit Trusts - Dragon Peacock Fund

	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$\$)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography* - Primary			
Quoted shares (continued)			
People's Republic of China (continued)			
Sunny Optical Technology Group Co Ltd	2,115,600	17,719,189	1.73
Tencent Holdings Ltd	1,468,500	94,928,492	9.26
Uni President China Holdings	8,114,000	10,042,399	0.98
Zeekr Intelligent Technology Holding Ltd	144,771	3,696,425	0.36
		458,541,273	44.74
Hong Kong			
China Gas Holdings Ltd	12,536,200	15,232,701	1.48
China Mobile Ltd	1,625,500	21,726,544	2.12
Man Wah Holdings Ltd	12,180,800	11,333,227	1.11
		48,292,472	4.71
Shares			
Republic of Mauritius			
Dragon Peacock Investment Ltd	4	504,604,994	49.24
Portfolio of investments		1,011,438,739	98.69
Other net assets		13,374,734	1.31
Net assets attributable to unitholders		1,024,813,473	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 2024

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Percentage of total net assets attributable to unitholders	
	30/06/2024	31/12/2023
	(%)	(%)
By Geography* (summary) - Primary		
People's Republic of China	44.74	45.32
Hong Kong	4.71	4.97
Republic of Mauritius	49.24	48.54
Portfolio of investments	98.69	98.83
Other net assets	1.31	1.17
Net assets attributable to unitholders	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 2024

	Eastspring Investments Unit Trusts - Dragon Peacock Fund		
	Percentage of total net assets attributable to		
	Fair value 30/06/2024 (S\$)	30/06/2024 (%)	31/12/2023 (%)
By Industry - Secondary			
Advertising	5,838,969	0.57	1.05
Automotive	5,474,624	0.53	1.48
Banks	47,387,291	4.63	3.53
Building & Construction	12,358,783	1.21	3.09
E-Commerce	104,623,236	10.21	10.66
Electronics	21,474,921	2.10	2.01
Finance	14,725,550	1.44	1.86
Food	30,076,921	2.93	2.79
Funds	504,604,994	49.24	48.54
Insurance	-	-	1.66
Investment	3,696,425	0.36	-
Machinery	4,204,868	0.41	0.96
Manufacturing	30,988,744	3.02	1.23
Media	94,928,492	9.26	7.15
Miscellaneous	22,463,847	2.19	3.31
Oil and gas	29,040,093	2.83	2.86
Pharmaceutical	20,414,979	1.99	1.10
Real estate	7,390,660	0.72	-
Retail	24,923,090	2.43	2.35
Steel	5,095,708	0.50	0.45
Telecom services	21,726,544	2.12	1.76
Textiles	-	-	0.99
Portfolio of investments	1,011,438,739	98.69	98.83
Other net assets	13,374,734	1.31	1.17
Net assets attributable to unitholders	1,024,813,473	100.00	100.00

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2024

Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Holdings	Fair value	Percentage of
	30/06/2024	30/06/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			30/06/2024
			(%)
By Geography* - Primary			
Quoted bonds			
Australia			
Australia & New Zealand Banking Group (Ser Regs) (Reg S) 2.57% 25/11/2035	5,000,000	5,546,472	0.47
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,208,597	0.19
Macquarie Group Ltd Series EMTN (BR) (Reg S) Var 18/08/2026	12,000,000	12,074,280	1.02
National Australia Bank (Ser Regs) (Reg) Var 02/08/2034	3,000,000	3,730,368	0.31
National Australia Bank Series (Regs) (Reg S) 2.332% 21/08/2030	2,000,000	2,240,219	0.19
National Australia Bank Series (Regs) (Reg S) 6.429% 12/01/2033	5,700,000	8,062,875	0.68
Westpac Banking Corp (Reg) 2.963% 16/11/2040	2,000,000	1,911,260	0.16
Westpac Banking Corp (Reg) 3.133% 18/11/2041	3,000,000	2,848,981	0.24
Westpac Banking Corp (Reg) Var 04/02/2030	6,000,000	7,972,306	0.67
Westpac Banking Corp (Reg) Var 15/11/2035	8,000,000	8,959,655	0.76
Westpac Banking Corp Series EMTN (BR) (Reg S) Var 07/09/2032	9,250,000	9,387,825	0.79
		64,942,838	5.48

* 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 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

			Percentage of total net assets attributable to unitholders
	Holdings	Fair value	
	30/06/2024	30/06/2024	30/06/2024
	(units)	(S\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Canada			
Manulife Financial Corp (Reg S) (Reg) Var 21/11/2029	5,000,000	4,973,150	0.42
Manulife Financial Corp (Reg) (Reg S) Var 19/06/2034	3,250,000	3,284,775	0.28
		<u>8,257,925</u>	<u>0.70</u>
People's Republic of China			
Alibaba Group Holding (Reg) 4% 06/12/2037	8,000,000	9,152,826	0.77
CDB Financial Leasing (Reg) (Reg S) Var 28/09/2030	3,800,000	4,960,998	0.42
China Overseas Finance Series (Regs) 5.35% 15/11/2042	1,000,000	1,214,643	0.10
Tencent Holdings Ltd Series (Regs) (Reg S) 2.39% 03/06/2030	3,000,000	3,484,824	0.29
		<u>18,813,291</u>	<u>1.58</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
France			
BNP Paribas Series EMTN (BR) (Reg S) Var 15/02/2034	7,500,000	7,497,150	0.63
BNP Paribas Series EMTN (BR) (Reg S) Var 22/02/2032	9,000,000	8,648,100	0.73
BNP Paribas Series EMTN (BR) 4.15% 05/10/2024	7,000,000	6,997,270	0.59
BPCE SA Series EMTN (BR) (REG S) Var 08/03/2034	2,500,000	2,508,900	0.21
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	13,000,000	12,737,010	1.07
		38,388,430	3.23
Germany			
Commerzbank AG Series EMTN (BR) (Regs) Var 24/04/2034	3,500,000	3,692,395	0.31
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/04/2028	10,000,000	10,027,500	0.85
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/09/2026	3,000,000	3,011,550	0.25
		16,731,445	1.41
Great Britain			
HSBC Holdings PLC (Reg) (Reg S) Var 07/06/2029	4,000,000	4,071,000	0.34
HSBC Holdings PLC (Reg) Var 09/06/2028	2,000,000	2,668,783	0.22
HSBC Holdings PLC (Reg) Var 11/08/2033	1,200,000	1,605,955	0.14

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Great Britain (continued)			
HSBC Holdings PLC (Reg) Var Perp	3,000,000	4,070,832	0.34
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 14/03/2033	2,500,000	2,563,025	0.22
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 27/06/2032	6,000,000	6,117,120	0.52
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var Perp 31/12/2049	12,000,000	11,986,800	1.01
HSBC Holdings PLC Var 29/03/2033	4,000,000	5,050,990	0.43
Lloyds Banking Group Plc Series EMTN (BR) (Reg S) Var 22/08/2033	18,000,000	18,377,460	1.55
Standard Chartered PLC (Ser EMTN) (Reg S) Var 11/01/2035	3,600,000	4,955,030	0.42
Standard Chartered PLC (Ser EMTN) (Reg S) Var 12/02/2030	2,000,000	2,642,426	0.22
Standard Chartered PLC (Ser EMTN) (Reg S) Var 19/01/2030	6,000,000	6,018,180	0.51
Standard Chartered PLC (Ser Regs) (Reg S) Var 12/01/2033	8,000,000	9,156,963	0.77
Standard Chartered PLC (Ser Regs) Var 18/02/2036	7,000,000	7,985,519	0.67
Swiss Re Finance UK Series EMTN (Reg S) Var 03/07/2035	12,000,000	11,809,320	1.00
		99,079,403	8.36

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2024

Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Holdings	Fair value	Percentage of
	30/06/2024	30/06/2024	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
AIA Group Ltd (Reg) (Ser Regs) 3.2% 16/09/2040	1,700,000	1,678,340	0.14
Bank of East Asia Ltd Series EMTN (Reg) (Reg S) Var 22/04/2032	3,000,000	3,854,372	0.32
Cheung Kong Infrastructure Finance (BVI) Ltd (Reg S) (Reg) 4.2% Perp	4,200,000	3,920,399	0.33
CMB International Leasing Series EMTN (Reg S) 2.75% 12/08/2030	1,400,000	1,654,214	0.14
CNAC (HK) Finbridge Co Ltd (Reg S) (Reg) 3.7% 22/09/2050	1,000,000	987,848	0.08
CNAC (HK) Finbridge Co Ltd (Reg S) 3% 22/09/2030	8,000,000	9,479,703	0.80
Coastal Emerald Ltd (Reg S) (Reg) 6.5% Perp 31/12/2049	1,600,000	2,205,371	0.19
Coastal Emerald Ltd (Reg) (Reg S) Var Perp	3,000,000	4,056,602	0.34
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 02/11/2031	6,100,000	7,716,235	0.65
Elect Global Investment Ltd (Reg S) 4.85% Perp	1,500,000	1,400,143	0.12
Hongkong Land Finance Series EMTN (Reg S) 2.875% 27/05/2030	1,400,000	1,654,698	0.14
Joy Treasure Assets Holdings (Reg S) 2.75% 17/11/2030	800,000	910,582	0.08

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2024

Eastspring Investments Unit Trusts - Singapore Select Bond Fund

	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong (continued)			
Panther Ventures Ltd (Reg S) 3.5% Perp	7,300,000	5,812,328	0.49
Xiaomi Best Time International (Series Regs) (Reg) (Reg S) 2.875% 14/07/2031	10,000,000	11,401,041	0.96
		56,731,876	4.78
Indonesia			
PT Pertamina (Persero) (Ser Regs) (Reg S) 4.175% 21/01/2050	3,000,000	3,166,203	0.27
Malaysia			
GOHL Capital Ltd (Reg S) 4.25% 24/01/2027	3,000,000	3,904,584	0.33
IOI Investment L Berhad Series EMTN (Reg S) 3.375% 02/11/2031	7,000,000	8,191,571	0.69
Khazanah Capital Ltd Series EMTN (Reg S) (Reg) 4.876% 01/06/2033	1,500,000	1,983,994	0.17
Misc Capital Two Labuan Series Regs (Reg S) 3.625% 06/04/2025	1,500,000	2,002,255	0.17
		16,082,404	1.36
Netherlands			
ABN Amro Bank NV Series EMTN (BR) (Reg S) Var 05/10/2032	10,000,000	10,292,800	0.87

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2024

Eastspring Investments Unit Trusts - Singapore Select Bond Fund

	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$\$)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Saudi Arabia			
Saudi International Bond Series (Reg S) 4.5% 22/04/2060	4,000,000	4,392,067	0.37
Saudi International Bond Series (Reg S) 5% 18/01/2053	10,000,000	11,954,965	1.01
		16,347,032	1.38
Singapore			
AIMS Apac REIT Series MTN (Reg S) 3.6% 12/11/2024	2,500,000	2,497,300	0.21
Ascendas Pte Ltd (Reg S) (Br) Ser Regs 3.5% 24/03/2026	250,000	248,897	0.02
Ascott REIT MTN Pte Ltd Series EMTN (Reg S) 2.75% 19/12/2024	7,000,000	10,067,784	0.85
Ascott Residence Trust (Reg S) Var Perp	7,000,000	6,972,700	0.59
Ascott Residence Trust Var Perp	5,000,000	4,874,500	0.41
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	13,000,000	12,809,550	1.08
Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029	15,000,000	14,607,600	1.23
Capitaland Treasury Ltd Series MTN (Reg S) (BR) 2.9% 21/09/2032	7,000,000	6,572,860	0.55
Changi Airport Group (Singapore) Pte Ltd Series MTN (Reg S) (BR) 1.88% 12/05/2031	10,750,000	9,640,600	0.81

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
CLI Treasury Ltd Series EMTN (Reg S) (BR) 3.33% 12/04/2027	3,000,000	2,965,950	0.25
CMT MTN Pte Ltd Series MTN (Reg S) (BR) 2.1% 08/03/2028	5,000,000	4,726,500	0.40
DBS Group Holdings Ltd Series GMTN (Reg) (Reg S) Var Perp	5,000,000	6,666,136	0.56
ESR REIT (BR) (Reg S) Series MTN Var Perp	6,500,000	6,471,075	0.55
ESR REIT Series MTN (Reg S) (BR) 2.6% 04/08/2026	9,750,000	9,277,808	0.78
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 2.18% 26/07/2028	2,000,000	1,882,280	0.16
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 3.83% 26/03/2029	3,500,000	3,510,500	0.30
Government of Singapore 2.75% 01/04/2042	77,000,000	72,962,120	6.15
Government of Singapore 3.375% 01/09/2033	45,000,000	45,665,100	3.85
Great Eastern Life Assurance Series EMTN (Reg) (Reg S) Var 17/04/2039	14,000,000	14,093,590	1.19
Housing & Development Board Series MTN (Reg S) (BR) 1.265% 24/06/2030	2,000,000	1,784,580	0.15
Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034	5,000,000	4,590,700	0.39
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	4,781,950	0.40

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
For the half year ended 30 June 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2024	30/06/2024	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	23,000,000	21,358,260	1.80
Keppel Corp Ltd (Reg) (Reg S) Var Perp	22,000,000	21,167,740	1.79
Keppel Corp Ltd Series MTN (Reg S) (BR) 3% 01/10/2026	250,000	245,723	0.02
Keppel Infrastructure Trust (Reg S) (Reg) Series MTN 3% 01/12/2026	5,000,000	4,902,300	0.41
Keppel Real Estate Investment Trust Series MTN (Reg) (Reg S) Var Perp	15,000,000	14,574,900	1.23
Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054	7,000,000	6,797,140	0.57
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	9,863,800	0.83
Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059	13,000,000	12,864,150	1.09
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	8,745,975	0.74
Lendlease Global Commmerc Series MTN (Reg) (Reg S) Var Perp (SGXF95914572)	4,000,000	3,950,280	0.33
Lippo Malls Indonesia Re Series Emtn (Reg) (Reg S) Perp	5,000,000	2,202,500	0.19
Mapletree North Asia Commercial Trust (Reg S) Series MTN Var Perp	5,000,000	4,842,600	0.41
Mapletree Treasury Services Series EMTN (Reg) 3.58% 13/03/2029	5,000,000	4,981,150	0.42

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2024

Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Holdings	Fair value	Percentage of
	30/06/2024	30/06/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			30/06/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Mapletree Treasury Services Series MTN (Reg S) (Reg) 3.15% 03/09/2031	3,000,000	2,895,240	0.24
MAS Bill (Ser 84) ZCP 30/08/2024	1,500,000	1,490,445	0.13
MPACT Treasury Co (Ser MTN) (Reg S) (Reg) 3.9% 07/03/2034	2,250,000	2,283,480	0.19
National Environment Agency Series MTN (Reg S) (Reg) 2.5% 15/09/2051	13,500,000	11,607,302	0.98
NTUC Fairprice Co-Op Series EMTN (Reg S) (Reg) 3.46% 24/05/2029	8,000,000	7,949,280	0.67
Overseas-Chinese Banking Series GMTN (Reg S) Var 21/05/2034	4,400,000	5,983,285	0.51
Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024	2,750,000	2,738,793	0.23
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,191,882	0.19
Public Utilities Board Series DMTN (Reg S) (BR) 3.433% 30/08/2052	5,000,000	4,971,800	0.42
RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025	2,500,000	2,481,050	0.21
Sabana Industrial Real (Reg S) (Reg) 4.15% 25/06/2029	7,500,000	7,500,000	0.63
Sembcorp Financial Services Series MTN (Reg S) (BR) 2.45% 09/06/2031	3,000,000	2,756,550	0.23
Sembcorp Financial Services Series MTN (Reg S) (BR) 3.735% 20/04/2029	5,000,000	5,002,900	0.42

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
For the half year ended 30 June 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2024	30/06/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			30/06/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Government (Reg S) (Reg) 3% 01/08/2072	24,100,000	23,834,418	2.01
Singapore Government (Reg S) 3.25% 01/06/2054	3,250,000	3,393,552	0.29
Singapore Government 1.625% 01/07/2031	19,000,000	17,152,630	1.45
Singapore Government 1.875% 01/03/2050	29,000,000	22,907,390	1.93
Singapore Government 1.875% 01/10/2051	10,000,000	7,828,200	0.66
Singapore Government 2.25% 01/08/2036	49,000,000	44,424,380	3.75
Singapore Government 2.375% 01/07/2039	25,000,000	22,577,500	1.90
Singapore Government 2.625% 01/08/2032	30,000,000	28,785,900	2.43
Singapore Government Bond 2.75% 01/03/2046	73,000,000	69,052,890	5.82
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	6,000,000	6,027,300	0.51
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp (SGXF57756193)	12,000,000	11,861,040	1.00
SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp	20,000,000	19,817,800	1.67
Starhill Global REIT Series MTN (Reg) (Reg S) Var Perp	4,000,000	3,929,160	0.33

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2024

Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Holdings	Fair value	Percentage of
	30/06/2024	30/06/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			30/06/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Straits Trading Co Ltd (Reg S) (Reg) Conv 3.25% 13/02/2028	4,000,000	3,825,000	0.32
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027	12,250,000	11,951,957	1.01
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.355% 07/02/2025	6,000,000	5,981,400	0.50
Surbana Jurong Pte Ltd Series EMTN (Reg S) (Reg) 2.48% 10/02/2031	7,000,000	6,447,700	0.54
Temasek Financial I Ltd (Ser Regs) 2.5% 06/10/2070	6,000,000	4,940,675	0.42
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF48097749)	4,000,000	2,967,690	0.25
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF91929004)	4,000,000	3,875,960	0.33
UOL Treasury Services Series MTN (Reg S) (BR) 2.33% 31/08/2028	15,000,000	14,165,700	1.20
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	24,000,000	23,336,880	1.97
		783,103,727	66.05

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2024

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
South Korea			
Daewoo Engineer & Construction (Reg S) (Reg) 3.88% 05/03/2029	4,000,000	4,023,200	0.34
Hyundai Capital Services Series GMTN (Reg S) (Reg) 4.25% 12/07/2025	10,500,000	10,505,513	0.89
SK Hynix Inc (Ser Regs) (Reg S) 6.5% 17/01/2033	1,100,000	1,572,987	0.13
		16,101,700	1.36
Switzerland			
UBS Group AG (Reg S) Var Perp 31/12/2049	5,000,000	5,036,600	0.42
Thailand			
Muang Thai Life Assurance (Reg) (Reg S) Var 27/01/2037	4,451,000	5,691,005	0.48
PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042	3,000,000	3,502,807	0.30
Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050	3,000,000	2,856,334	0.24
Thaioil Treasury Center Series Regs (Regs) 5.375% 20/11/2048	2,000,000	2,474,579	0.21
		14,524,725	1.23

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
For the half year ended 30 June 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$)	30/06/2024 (%)
By Geography* - Primary (continued)			
Unquoted bonds			
Singapore			
Ezion Holdings Ltd 0.25% 20/11/2024 [#]	1,000,000	-	-
Ezion Series 3 Intr Notes 0% 20/11/2024 [#]	17,577	-	-
Ezion Series 6 Intr Notes 0% 20/11/2024 [#]	2,375	-	-
		-	-
Accrued interest receivable on quoted bonds		12,278,159	1.04
Portfolio of investments		1,179,878,558	99.52
Other net assets		5,719,196	0.48
Net assets attributable to unitholders		1,185,597,754	100.00

[#] This security has been suspended from trading and its fair values represent the Manager's best estimates.

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2024

Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
Percentage of total net assets attributable to unitholders		
	30/06/2024	31/12/2023
	(%)	(%)
By Geography* (summary) - Primary		
Australia	5.48	4.71
Canada	0.70	1.10
People's Republic of China	1.58	1.74
France	3.23	2.77
Germany	1.41	0.88
Great Britain	8.36	7.69
Hong Kong	4.78	6.60
Indonesia	0.27	-
Malaysia	1.36	1.32
Netherlands	0.87	0.92
Saudi Arabia	1.38	1.26
Singapore	66.05	66.40
South Korea	1.36	1.03
Switzerland	0.42	-
Thailand	1.23	1.48
United States of America	-	0.31
Accrued interest receivable on quoted bonds	1.04	1.01
Portfolio of investments	99.52	99.22
Other net assets	0.48	0.78
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2024

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

	Percentage of total net assets attributable to unitholders		
	Fair value 30/06/2024 (S\$)	30/06/2024 (%)	31/12/2023 (%)
By Industry - Secondary			
Agriculture	8,191,571	0.69	0.56
Airlines	9,640,600	0.81	0.71
Automotive	10,505,513	0.89	0.78
Banks	225,368,429	19.01	17.72
Building construction	35,804,762	3.02	2.55
Chemical	10,467,551	0.88	0.97
E-commerce	9,152,826	0.77	0.68
Electronics	1,572,987	0.13	0.11
Engineering	2,756,550	0.23	0.20
Entertainment	-	-	0.31
Finance	53,083,211	4.48	5.14
Food	7,949,280	0.67	0.59
Government	443,130,391	37.38	35.76
Healthcare	5,691,005	0.48	0.40
Hotels	3,904,584	0.33	0.28
Industrials	-	-	-
Insurance	45,388,115	3.83	4.61
Investment	22,581,845	1.91	1.88
Miscellaneous	43,413,710	3.66	3.19
Oil and gas	8,497,116	0.72	1.34
Real estate	51,026,019	4.30	4.49
Real estate investment trusts	129,795,574	10.95	12.58
Technology	3,484,824	0.29	0.25
Telecom services	29,289,381	2.47	2.53
Transport	2,002,255	0.17	0.22
Trust	4,902,300	0.41	0.36
Accrued interest receivable on quoted bonds	12,278,159	1.04	1.01
Portfolio of investments	1,179,878,558	99.52	99.22
Other net assets	5,719,196	0.48	0.78
Net assets attributable to unitholders	1,185,597,754	100.00	100.00

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio

For the half year ended 30 June 2024

Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund

	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography* - Primary			
Quoted investment funds			
Singapore			
Capitaland Ascendas Trust	2,454,705	6,284,045	3.38
CapitaLand Intergrated Commercial Trust	3,236,388	6,408,048	3.45
		12,692,093	6.83
Quoted shares			
Indonesia			
Astra International Tbk PT	3,724,900	1,374,952	0.74
Bank Central Asia Tbk PT	7,355,800	6,042,247	3.25
Bank Mandiri Persero Tbk PT	11,914,100	6,064,212	3.27
Bank Rakyat Indonesia Persero Tbk PT	11,145,298	4,243,142	2.28
Cisarua Mountain Dairy Tbk PT	4,088,200	1,691,766	0.91
Indofood CBP Sukses Makmur	4,870,300	4,151,748	2.23
Indosat	4,684,900	4,148,797	2.24
Mayora Indah Tbk	19,872,700	3,865,118	2.08
Telekomunikasi Indonesia Persero Tbk PT	13,720,900	3,554,389	1.91
		35,136,371	18.91
Malaysia			
Bermaz Auto Bhd	3,174,300	2,288,912	1.23
CIMB Group Holdings Bhd	3,208,500	6,267,847	3.38
Genting Malaysia Bhd	6,214,100	4,552,247	2.45
		13,109,006	7.06

* 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 2024

Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2024	30/06/2024	30/06/2024
	(units)	(S\$)	(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Philippines			
BDO Unibank Inc	788,160	2,336,455	1.26
Bloomerry Resorts Corporation	6,650,600	1,462,502	0.79
Jollibee Foods Corp	815,340	4,260,909	2.29
PLDT Inc	126,475	4,202,585	2.26
Universal Robina Corporation	1,747,240	4,492,751	2.42
		16,755,202	9.02
Singapore			
CapitaLand Investment Ltd	1,699,151	4,519,742	2.44
DBS Group Holdings Ltd	518,522	18,557,902	9.99
Genting Singapore Ltd	1,567,300	1,355,714	0.73
Keppel Corp Ltd	416,200	2,692,814	1.45
Oversea Chinese Banking Corp	954,165	13,768,601	7.41
Seatrium Limited	737,950	1,018,371	0.55
Sembcorp Industries	1,016,900	4,891,289	2.63
Singapore Telecommunications Ltd	3,960,700	10,891,925	5.86
United Overseas Bank Ltd	453,730	14,215,361	7.65
		71,911,719	38.71

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
For the half year ended 30 June 2024

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (S\$)	30/06/2024 (%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Thailand			
Advanced Info Service PCL	234,000	1,814,755	0.98
Airports Thailand PCL	615,000	1,294,592	0.70
Bangkok Dusit Medical Services PCL	6,905,700	6,758,285	3.64
C.P. All PCL	3,517,800	7,112,760	3.83
Central Retail Corp PCL	3,155,100	3,582,953	1.93
Kasikornbank PCL	824,500	3,821,354	2.05
PTT Global Chemical PCL	1,641,400	1,848,831	1.00
Thai Oil PCL	1,176,700	2,303,162	1.24
True Corp PCL	9,865,400	3,187,907	1.71
		31,724,599	17.08
Portfolio of investments		181,328,990	97.61
Other net assets		4,448,653	2.39
Net assets attributable to unitholders		185,777,643	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 2024

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	Percentage of total net assets attributable to unitholders	
	30/06/2024 (%)	31/12/2023 (%)
By Geography* (summary) - Primary		
Indonesia	18.91	20.96
Malaysia	7.06	6.88
Philippines	9.02	7.37
Singapore	45.54	46.91
Thailand	17.08	14.22
Portfolio of investments	97.61	96.34
Other net assets	2.39	3.66
Net assets attributable to unitholders	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 2024

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund		
	Percentage of total net assets		
	Fair value	attributable to unitholders	
	30/06/2024 (S\$)	30/06/2024 (%)	31/12/2023 (%)
By Industry - Secondary			
Agriculture	-	-	0.96
Airlines	1,294,592	0.70	0.77
Banks	75,317,121	40.54	37.87
Chemical	1,848,831	1.00	2.44
Engineering	4,891,289	2.63	2.72
Entertainment	2,818,216	1.52	2.33
Food	21,314,143	11.47	11.39
Healthcare	6,758,285	3.64	2.94
Hotels	4,552,247	2.45	2.60
Miscellaneous	6,808,654	3.67	3.83
Oil and gas	2,303,162	1.24	-
Public utility	3,554,389	1.91	2.92
Real estate investment trusts	12,692,093	6.83	7.99
Restaurant	4,260,909	2.29	2.33
Retail	4,957,905	2.67	2.58
Shipbuilding	3,711,185	2.00	4.12
Telecom services	24,245,969	13.05	8.55
Portfolio of investments	181,328,990	97.61	96.34
Other net assets	4,448,653	2.39	3.66
Net assets attributable to unitholders	185,777,643	100.00	100.00

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