

EASTSPRING INVESTMENTS UNIT TRUSTS

- GLOBAL TECHNOLOGY FUND
- PAN EUROPEAN FUND
- ASIAN BALANCED FUND
- DRAGON PEACOCK FUND
- SINGAPORE SELECT BOND FUND
- SINGAPORE ASEAN EQUITY FUND
- FIXED INCOME PLAN SERIES 2
- FIXED INCOME PLAN SERIES 4

SEMI - ANNUAL REPORTS
FOR THE HALF YEAR ENDED 30 JUNE 2022

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2022



EASTSPRING INVESTMENTS UNIT TRUSTS

Manager

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

Auditors

KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Directors of the Manager

Seck Wai Kwong
Ooi Boon Peng
Tham Ee Mern Lilian
Wendy Lim Hwee Ching

Solicitors to the Manager

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

Trustee

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

Solicitors to the Trustee

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

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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 Henderson Global Investors 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^{1,2}

Fund Performance

For the first half of 2022, the Fund returned -29.9% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned -26.7%, with the Fund underperforming by -3.3%.

Market Background³

Global equities have steeply declined during the first half of 2022, with the MSCI All Countries World Index declining by -20.0% on a USD basis, as concerns about the war in Ukraine, the prospect of interest rate rises and a potential global economic slowdown rattled investor confidence.

Russia’s invasion of Ukraine, which led to the introduction of wide-ranging Western sanctions on Russia, was a major contributor to investors’ increased risk aversion. Worries about the economic impact of the conflict and the potential disruption of many industries, which were already experiencing problems caused by the COVID-19 pandemic, sparked a sudden stockmarket sell-off.

The surge in commodities prices contributed to a spike in inflation, which was already at elevated levels, due to supply constraints and the rebound in global economic growth after the pandemic. As price rises proved more persistent than many policymakers had expected, major central banks began raising interest rates to try and control inflation.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

The US Federal Reserve raised interest rates three times in the review period, including by 75 basis points in June, the largest amount since 1994. The Bank of England also hiked rates while the European Central Bank announced that it intended to hike rates in July and possibly in September too.

The period ended on a downbeat note as investors became increasingly concerned that aggressive monetary tightening at a time of slowing economic activity and a cost of living crisis driven by high energy costs could lead to a global economic recession.

Factors Affecting Performance

T-Mobile contributed positively to performance driven by the stability of their business model and the prospect of an inflection in profitability when the company emerged from its merger with Sprint. SolarEdge positively contributed to performance after the company's guidance exceeded expectations thanks to robust solar demand across all markets, particularly its commercial business segment. Visa also contributed positively to performance given the return of cross-border transaction volume and the favourable leverage of the business model to inflation. Palo Alto Networks contributed positively to performance as the company delivered strong results against a backdrop of elevated focus on cybersecurity.

Marvell and Infineon detracted from performance during the period despite posting two beat-and-raise quarters as market volatility pressured high valuation names and concern on data center spend impacted shares. Uber also detracted from performance, reflecting recession fears impacting consumer exposed names. Ambarella detracted from performance as supply chain constraints are impacting near-term revenue growth. Vertiv also weighed on performance as the company mismanaged pricing in the face of supply chain cost inflation resulting in margin contraction.

Key Changes to the Portfolio

We initiated and re-initiated a number of positions in the period across our key thematic areas including fintech (Adyen, Mastercard), AI & process automation (Roper Technologies), next generation infrastructure (Ciena, Equinix, NVIDIA, Palo Alto Networks, Synopsys), Internet 3.0 (Booking Holdings, T-Mobile, TELUS) and electrification (Juniper). We exited positions during the period in line with the valuation discipline of our strategy and where we found more attractive opportunities elsewhere.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Outlook

We expect inflation to remain an overhang on the market and the broader economy until investors gain confidence in the ability of central banks to bring it within their respective targets without triggering a recession. Supply and demand volatility are likely to continue across the second half of 2022, as chip shortages and logistics constraints alleviate slowly, and visibility remains low. Real-world experiences could also dampen digital demand.

However, the technology sector is now so diverse and disruptive that its inappropriate to generalise across the sector. The impact of this normalisation on electric vehicles versus PCs for example, will likely be very different. The pace at which companies were impacted by the pandemic - both positively and negatively - varied widely and hence growth comparisons through 2022 could be a source of heightened volatility, which can create opportunity for long-term investors. Regional differences will also be a focus given the different interest rate profiles. While we remain focused on stock specific fundamentals, we are more constructive on the backdrop for Chinese technology names than we were last year, as we view the most significant regulatory steps as being largely behind us. However, as for all regions, investors should now expect regulatory change to be a constant for the sector given the ongoing need to adapt to the disruption that rapid innovation brings.

As technology fund managers we are excited by the step change that has occurred in the levels of technology adoption and the digital transformation that many more industries are now undergoing. However, we are cognisant of the elevated valuations that persist in some segments of the sector. While this has unwound to some degree, in recent months we do still see vulnerability to a further normalisation in interest rates for those companies where profitability remains a distant potential and where valuation is not underpinned by cash flow expectations. We continue to invest in companies where we see unappreciated earnings power - unappreciated in terms of strength and sustainability or growth, and also in terms of the what the valuation already reflects. We continue to see a bifurcation in valuations within the sector that is extreme by historical standards. This reflects the increasing diversity of the sector but also some short-term hype that warrants select caution.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of internet transformation, payment digitisation, artificial intelligence, next-generation infrastructure and process automation. Our investment process gravitates to high-quality technology companies with strong cash flows and balance sheets while aiming to maintain the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Notes:

- (1) *The commentary is provided by Henderson Global Investors Limited, except for the Fund performance and market background.*
- (2) *Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (3) *Source: Bloomberg, 30 June 2022. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Fund Performance (As at 30 June 2022)

| 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 | -21.2 | -29.9 | -26.9 | 9.4 | 11.7 | 14.1 | 3.5 |
| MSCI All Countries World Information Technology Index + Communication Services Index* | -18.5 | -26.7 | -20.5 | 12.2 | 13.9 | 16.0 | 5.4 |

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 + 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 2022)

| Number of Shares | Investment Funds | Market Value SGD | % of Net Assets*** |
|-----------------------------------------------------|----------------------------------------------------------------|-----------------------------|-------------------------------|
| | <u>Luxembourg</u> | | |
| | Eastspring Investments - Global Technology Fund Class Cs | | |
| 13,244,863 | | 324,724,314 | 99.99 |
| Total Investments | | 324,724,314 | 99.99 |
| Other Net Assets | | 5,774 | 0.01 |
| Total Net Assets Attributable to Unitholders | | 324,730,088 | 100.00 |

*** 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 2022)

Exposure to Derivatives

Nil

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2022.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 324,724,314 equivalent to 99.99% 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 324,724,314 equivalent to 99.99% 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 2022

| | SGD |
|---------------|------------|
| Subscriptions | 16,107,653 |
| Redemptions | 11,037,090 |

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 30 June 2022)

Annualised Expense Ratio**

1.64% (2021: 1.67%)

*** 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 0.94% (2021: 0.94%).*

The calculation of the Fund's expense ratio at 30 June 2022 was based on total operating expenses of SGD 2,908,534 (2021: SGD 2,679,208) divided by the average net asset value of SGD 413,451,000 (2021: SGD 368,636,911) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The 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

2.29% (2021: 2.60%)

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 8,768,000 (2021: sales of SGD 10,365,000) divided by the average daily net asset value of SGD 382,865,528 (2021: SGD 399,027,084).

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 - GLOBAL TECHNOLOGY FUND

Top 10 Holdings

(As at 30 June 2022)

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

Top 10 Holdings

(As at 30 June 2021)

| | Market Value USD | % of Net Assets*** |
|----------------------------|---------------------|-----------------------|
| Microsoft Corp | 27,927,602 | 8.08 |
| Apple Inc | 25,277,595 | 7.32 |
| Facebook Inc | 20,750,165 | 6.00 |
| Alphabet Inc Class A | 18,001,812 | 5.21 |
| Alphabet Inc Class C | 12,417,230 | 3.59 |
| Samsung Electronics Co Ltd | 10,404,835 | 3.01 |
| Visa Inc | 10,078,597 | 2.92 |
| Paypal Holdings Inc | 8,812,782 | 2.55 |
| Amazon.Com Inc | 8,672,865 | 2.51 |
| Adobe Inc | 8,268,244 | 2.39 |

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

Annualised Expense Ratio**

0.94% (2021: 0.94%)

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

Turnover Ratio

29.31% (2021: 22.94%)

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^{1,2}

Fund Performance

For the first half of 2022, the Fund returned -21.9% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned -18.2%, with the Fund underperforming by -3.7%.

Market Background³

European equity markets experienced steep falls in the six months under review, as concerns about the war in Ukraine, the prospect of interest rate rises and a potential global economic slowdown rattled investor confidence.

Russia's invasion of Ukraine, which led to the introduction of wide-ranging Western sanctions on Russia, was a major contributor to investors' increased risk aversion. Worries about the economic impact of the conflict and the potential disruption of many industries, which were already experiencing problems caused by the COVID-19 pandemic, sparked a sudden stockmarket sell-off.

The energy sector arguably faced the biggest shock. As Russia is a leading producer of oil and gas, and the major supplier to many European nations, investors feared that restrictions on Russian energy products could have a severe impact on the global energy system and oil and gas prices soared.

The surge in commodities prices contributed to a spike in inflation, which was already at elevated levels, due to supply constraints and the rebound in global economic growth after the pandemic. As price rises proved more persistent than many policymakers had expected, major central banks began raising interest rates to try and control inflation.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

The US Federal Reserve raised interest rates three times in the review period, including by 75 basis points in June, the largest amount since 1994. The Bank of England also hiked rates while the European Central Bank announced that it intended to hike rates in July and possibly in September too.

The period ended on a downbeat note as investors became increasingly concerned that aggressive monetary tightening at a time of slowing economic activity and a cost of living crisis driven by high energy costs could lead to a global economic recession.

In the European markets, the energy sector was the stand out performer. Energy stocks bucked the downward trend in the wider market, supported by higher oil prices. All other sectors declined, although defensive areas were more resilient: consumer staples and healthcare stocks outperformed the broader market. In contrast, consumer discretionary, industrials and information technology were the weakest areas.

Factors Affecting Performance

Against this turbulent backdrop, the Fund declined and trailed its benchmark index. Asset allocation and stock selection both held back relative performance. In particular, not having any exposure to energy cost some performance as the sector was the best performer in the period as oil prices rallied. The portfolio's above-index position in industrials, one of the weakest sectors, also cost some performance. In addition, stock selection within communication services and materials held back relative returns. On the other hand, the underweight position in information technology, relative to the benchmark, and stock selection in the sector added value.

At the individual stock level, the biggest detractor was French energy efficiency firm Schneider Electric. Like many European companies Schneider decided to end its operations in Russia in response to the war in Ukraine. Schneider plans to sell its business to the local management team. Danish transport and logistics company DSV and Danish jewellery company Pandora also detracted. Pandora reported robust quarterly results in May, including record sales, but the stock declined amid uncertainty about the potential impact on the business of inflationary pressures and rising costs. Worries about the economic outlook also weighed on the shares of Dutch paints and coatings business Akzo Nobel. Meanwhile, not owning energy giant Shell held back relative performance as the shares outperformed.

By contrast, the largest contributors included some defensive stocks, which are considered more resilient in challenging economic conditions. In healthcare, Danish pharmaceutical firm Novo Nordisk, which develops drugs for the treatment of diabetes and obesity, and UK drugmaker GlaxoSmithKline made positive contributions. Novo Nordisk advanced after reporting robust quarterly results in the period. Consumer goods firms Reckitt Benckiser and Unilever also added value as they were relatively resilient in the falling market. Not holding any shares in Dutch semiconductor equipment firm ASML supported relative returns too as the stock underperformed.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Key Changes to the Portfolio

There were no new holdings or complete sales in the review period. We added to some existing positions such as Akzo Nobel following share price weakness

We also bought more shares in Scout24, the leading online platform for residential and commercial real estate in Germany, following share price weakness. We believe Scout has a solid business model, with strong growth opportunities in its existing business, as online penetration continues.

By contrast, we trimmed our position in Danish pharmaceutical firm Novo Nordisk after good share price performance.

Outlook

At the beginning of the year, expectations of high inflation and healthy economic growth prompted an indiscriminate sell-off of quality growth stocks and a rotation towards lower multiple stocks and commodities. Consensus shifted after Russia invaded Ukraine, as inflationary pressures remained but concerns grew over a possible recession. The combination of high energy prices and an economic slowdown is a markedly different scenario, which we think could provide a more constructive environment for our strategy. We look for companies with defensive business models and strong pricing power. These are companies that can deal with inflation and weather a recessionary storm, in our opinion.

Many growth-orientated companies – even those with robust forecasted revenue growth and strong pricing power – have seen their share prices weaken year to date, and the lower valuations in our investment universe are now offering some attractive entry points for long-term investors, in our view. We have been taking advantage of this shift in sentiment, and the share price weakness, to top up certain quality growth stocks.

Notes:

- (1) *The commentary is provided by M&G Investment Management Limited, except for the Fund performance and market background.*
- (2) *Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (3) *Source: Bloomberg, 30 June 2022. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Fund Performance

(As at 30 June 2022)

| Fund / Benchmark | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since inception ⁺ |
|--------------------------------------------------------|----------|----------|--------|---------|---------|----------|------------------------------|
| | % | % | % | % | % | (%) | % |
| (average annual compounded return) | | | | | | | |
| Eastspring Investments Unit Trusts - Pan European Fund | -12.9 | -21.9 | -21.0 | 1.0 | 1.6 | 6.0 | 1.9 |
| MSCI Europe Index * | -12.1 | -18.2 | -14.7 | 2.2 | 2.4 | 6.4 | 3.1 |

Source: Eastspring Investments (Singapore) Limited.

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

* The 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 2022)

| Number of Shares | Investment Funds | Market Value SGD | % of Net Assets*** |
|-----------------------------------------------------|----------------------------|-----------------------------|-------------------------------|
| | <u>Luxembourg</u> | | |
| | Eastspring Investments - | | |
| 3,784,877 | Pan European Fund Class Cs | 68,911,257 | 99.96 |
| Total Investments | | 68,911,257 | 99.96 |
| Other Net Assets | | 26,129 | 0.04 |
| Total Net Assets Attributable to Unitholders | | 68,937,386 | 100.00 |

*** 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 2022)

Exposure to Derivatives

Nil.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2022.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

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

The Fund invests SGD 68,911,257 equivalent to 99.96% 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 68,911,257 equivalent to 99.96% 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 2022

| | SGD |
|---------------|------------|
| Subscriptions | 6,570,311 |
| Redemptions | 6,427,178 |

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 30 June 2022)

Annualised Expense Ratio**

1.71% (2021: 1.72%)

*** 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 0.84% (2021: 0.85%).*

The calculation of the Fund's expense ratio at 30 June 2022 was based on total operating expenses of SGD 719,045 (2021: SGD 592,743) divided by the average net asset value of SGD 82,164,031 (2021: SGD 67,650,088) 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

5.53% (2021: 4.08%)

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 4,332,000 (2021: sales of SGD 2,960,000) divided by the average daily net asset value of SGD 78,348,902 (2021: SGD 72,530,202).

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 2022)

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

Top 10 Holdings

(As at 30 June 2021)

| | Market Value USD | % of Net Assets*** |
|------------------------|---------------------|-----------------------|
| Novo Nordisk A/S | 3,771,628 | 5.59 |
| Schneider Electric | 3,504,038 | 5.19 |
| Dsv Panalpina A/S | 3,306,067 | 4.90 |
| Akzo Nobel N.V. | 3,294,861 | 4.88 |
| Wh Smith PLC | 2,987,654 | 4.43 |
| Linde PLC | 2,939,724 | 4.35 |
| Kuehne + Nagel Intl AG | 2,889,323 | 4.28 |
| Alk-Abello A/S | 2,842,464 | 4.21 |
| Nestle Sa-Reg | 2,807,275 | 4.16 |
| Pets At Home Group PLC | 2,801,026 | 4.15 |

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

Annualised Expense Ratio**

0.84% (2021: 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

1.22% (2021: 7.22%)

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Included under the CPF Investment Scheme - Ordinary Account and Special Account

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 2022, the Fund returned -12.9% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned -11.5%, with the Fund underperforming by -1.4%.

Market Background¹

During the first half of 2022, concerns about the war in Ukraine, the prospect of aggressive interest rate rises, and a potential global economic slowdown, among other factors, rattled investor confidence. Global equities steeply declined during the first half of 2022, with the MSCI All Countries World Index declining by -20.0% on a USD basis. Amid rising yields, the bond market also suffered as the Bloomberg Global Aggregate Bond Index registered a decline of approximately -13.3%. The Asian Credit market (as represented by JACI) was down -10.73%, impacted by both yield and spread components.

Russia's invasion of Ukraine, which led to the introduction of wide-ranging Western sanctions on Russia, was a major contributor to investors' increased risk aversion. Worries about the economic impact of the conflict and the potential disruption of many industries, which were already experiencing problems caused by the COVID-19 pandemic, sparked a sudden stock market sell-off.

The Asia Pacific ex-Japan market (MSCI AC Asia Pacific ex Japan) outperformed both the broader emerging markets (MSCI EM) and emerging Asia (MSCI EM Asia), but underperformed the ASEAN markets (MSCI AC ASEAN) as the Southeast Asian countries gradually reopened their economies, treating COVID-19 as a disease towards endemic.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

The surge in commodities prices contributed to a spike in inflation, which was already at elevated levels, due to supply constraints and the rebound in global economic growth after the pandemic. As price rises proved more persistent than many policymakers had expected, major central banks began raising interest rates to try and control inflation.

The US Federal Reserve raised interest rates three times in the review period, including by 75 basis points in June, the largest amount since 1994; the US Treasury 10-year yield rapidly ascended from 1.52% to 2.98%. The Bank of England also hiked rates while the European Central Bank announced that it intended to hike rates in July and possibly in September too.

The period ended on a downbeat note as investors became increasingly concerned that aggressive monetary tightening at a time of slowing economic activity and a cost of living crisis driven by high energy costs could lead to a global economic recession.

Factors Affecting Performance

The Fund was underweight equities and overweight fixed income going into the start of 2022 and while the performance contribution from overall asset allocation was marginally positive, this was more than offset by the underperformance from primarily the Fund's underlying security selection in equities.

Key Changes to the Portfolio

The Fund increased its underweight exposure to equities and increased its overweight exposure to fixed income throughout the first half of the year, in line with a more defensive portfolio positioning amid the generally risk-off market environment.

Outlook

Market volatility seems likely to persist in the near term and we remain cognisant of the impact of the Fed's interest rate policy, rising commodity price inflation, COVID-19 variants, and geopolitical tensions in the Russia-Ukraine region and between the US and China, which are contributing drivers of market volatility. That being said, in our view, relatively low interest rates that are likely to rise slowly, robust corporate earnings, valuation upside relative to developed markets and vaccine optimism paint a constructive overall backdrop for Asian equities. Furthermore, dividend yielding stocks could act as a buffer against rising inflationary pressures and as such we continue to look for new opportunities to invest in attractively-valued companies with premium dividend yields.

Rising inflation and interest rate hikes have caused global bond prices to reprice swiftly. Backed by strong US labour market conditions and a determination to rein in elevated consumer prices, the Federal Reserve has front-loaded tightening of monetary policy. From just 1.5% a year ago, the US 10-year Treasury yield nearly crossed 3.5% in June to reach its highest level in ten years.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

We believe the increase in credit yields has created an attractive opportunity within US investment grade, but headwinds persist from a hawkish Federal Reserve in a high inflation environment. The probability of a recession has risen sharply, so our base case for the Fed is that they do not hike the Fed Funds Rate as high as currently expected by the market. We believe the move higher in long-term interest rates has largely already occurred. As a result, we believe the worst of the negative total returns in investment grade has also largely run its course.

The Fed's transition to tighter monetary policy, uncertainty over a US recession and uncertainty over the path of inflation should keep the market volatile, in our opinion. Volatility should create investment opportunities that require investors to be dynamic and tactical as prices change faster than fundamentals, requiring a focus on credit research, sector rotation and security selection.

Note:

(1) Source: Bloomberg, 30 June 2022

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Fund Performance (As at 30 June 2022)

| Fund / Benchmark | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since inception* |
|----------------------------------------------------------|----------|----------|--------|---------|---------|----------|------------------|
| | % | % | % | % | % | % | % |
| (average annual compounded return) | | | | | | | |
| Eastspring Investments Unit Trusts - Asian Balanced Fund | -6.7 | -12.9 | -19.3 | -1.9 | -0.3 | 2.2 | 4.0 |
| Composite Benchmark | | | | | | | |
| 50% MSCI AC Asia Pacific ex Japan Index | | | | | | | |
| 30% ICE BofA U.S. Corporates A2 Rated and above Index | -5.8 | -11.5 | -15.2 | 2.0 | 2.9 | 5.2 | 5.9 |
| 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 2022)

| Number of Shares | Investment Funds | Market Value SGD | % of Net Assets*** |
|-----------------------------------------------------|----------------------------------------------|---------------------|-----------------------|
| | <u>Luxembourg</u> | | |
| | Eastspring Investments | | |
| 18,197,959 | - Asian Equity Income Fund Class D | 364,290,615 | 46.92 |
| | Eastspring Investments | | |
| 9,674,599 | - US High Investment Grade Bond Fund Class D | 246,380,293 | 31.73 |
| | Eastspring Investments | | |
| 5,164,976 | - US Investment Grade Bond Fund Class D | 166,260,697 | 21.42 |
| Total Investments | | 776,931,605 | 100.07 |
| Other Net Assets | | (539,663) | (0.07) |
| Total Net Assets Attributable to Unitholders | | 776,391,942 | 100.00 |

*** 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 2022)

Exposure to Derivatives

Nil

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2022.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 364,290,615, SGD 246,380,293 and SGD 166,260,697 equivalent to 46.92%, 31.73% and 21.42% 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 364,290,615, SGD 246,380,293 and SGD 166,260,697 equivalent to 46.92%, 31.73% and 21.42% 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 2022)

Total Subscriptions and Redemptions for the period ended 30 June 2022

| | SGD |
|---------------|------------|
| Subscriptions | 7,202,480 |
| Redemptions | 13,479,638 |

Annualised Expense Ratio**

1.44% (2021: 1.47%)

*** 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 0.08% (2021: 0.07%).*

The calculation of the Fund's expense ratio at 30 June 2022 was based on total operating expenses of SGD 12,003,182 (2021: SGD 13,262,334) divided by the average net asset value of SGD 880,950,340 (2021: SGD 949,706,625) 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

13.87% (2021: 9.27%)

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 115,766,713 (2021: purchases of SGD 91,142,787) divided by the average daily net asset value of SGD 834,464,091 (2020: SGD 983,417,229).

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 2022)

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

Top 10 Holdings

(As at 30 June 2021)

| | Market Value USD | % of Net Assets*** |
|------------------------------------|---------------------|-----------------------|
| Taiwan Semiconductor Manufacturing | 50,284,279 | 7.80 |
| Alibaba Group Holding Ltd | 40,490,466 | 6.28 |
| Tencent Holdings Ltd | 39,443,282 | 6.12 |
| Samsung Electronics Co Ltd | 30,929,037 | 4.80 |
| BHP Group Ltd | 14,729,556 | 2.29 |
| JD.Com Inc - Class A | 14,722,292 | 2.28 |
| Wuxi Biologics Cayman Inc | 14,135,117 | 2.19 |
| SK Hynix Inc | 13,348,112 | 2.07 |
| Bilibili Inc | 13,114,005 | 2.03 |
| BOC Hong Kong Holdings Ltd | 12,714,037 | 1.97 |

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

Annualised Expense Ratio**

0.11% (2021: 0.09%)

** 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

24.11% (2021: 38.04%)

EASTSPRING INVESTMENTS - US HIGH INVESTMENT GRADE BOND FUND

Top 10 Holdings

(As at 30 June 2022)

| | Market Value USD | % of Net Assets*** |
|------------------------------------------------|---------------------|-----------------------|
| US Treasury N/B 1.875% 15/11/51 | 8,267,188 | 4.06 |
| US Ultra Bond CBT Mar 22 | 4,915,000 | 2.41 |
| Intel Corp 1.6% 12/08/28 | 3,294,809 | 1.62 |
| Johnson & Johnson 2.9% 15/01/28 | 2,913,413 | 1.43 |
| Apple Inc 1.4% 05/08/28 | 2,624,610 | 1.29 |
| BP Capital Markets America Inc 2.721% 12/01/32 | 2,569,320 | 1.26 |
| Abbott Laboratories 3.4% 30/11/23 | 2,510,175 | 1.23 |
| Home Depot Inc/The 3.3% 15/04/40 | 2,461,906 | 1.21 |
| BNY Mellon USD Liquidity Fund | 2,250,993 | 1.11 |
| ANZ New Zealand Int'l Ltd/London FRN 18/02/25 | 2,241,409 | 1.10 |

Top 10 Holdings

(As at 30 June 2021)

| | Market Value USD | % of Net Assets*** |
|--------------------------------------------------|---------------------|-----------------------|
| Microsoft Corp 2.4% 08/08/26 | 4,262,212 | 1.88 |
| BNY Mellon USD Liquidity Fund | 2,891,507 | 1.27 |
| Texas Instruments Inc 1.75% 04/05/30 | 2,383,322 | 1.05 |
| Duke Energy Florida LLC 1.75% 15/06/30 | 2,309,879 | 1.02 |
| TSMC Global Ltd 2.25% 23/04/31 | 2,279,590 | 1.00 |
| Royal Bank of Canada 1.2% 27/04/26 | 2,265,648 | 1.00 |
| John Deere Capital Corp 1.5% 06/03/28 | 2,257,510 | 0.99 |
| Equitable Financial Life Global Fu 1.8% 08/03/28 | 2,252,544 | 0.99 |
| US Bank NA/Cincinnati OH 2.8% 27/01/25 | 2,241,089 | 0.99 |
| AIG Global Funding 0.45% 08/12/23 | 2,238,208 | 0.99 |

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

Annualised Expense Ratio**

0.05% (2021: 0.06%)

** 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

94.34% (2021: 62.16%)

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 higher 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 2022, the Fund returned -7.9% (Class A, bid-to-bid basis), outperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned -9.6%.

Market Background

Global equity markets declined in the 1st half of 2022, as recession fears grew and as investors became increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. The US Federal Reserve (“Fed”) raised rates by 75 basis points (“bps”) in June, its largest increase since 1994, despite recent suggestions from policymakers including Chairman Powell that such aggressive moves weren’t being actively considered. All equity sectors with the exception of the energy sector posted negative absolute returns during 1H22 as the declines in June marked the end of the worst first half for global equities since the inception of the MSCI World index, whilst US equities recorded their worst first half returns in more than 50 years.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

MSCI China dropped more than 12% in USD terms during the first six months of 2022. On the macro front, as China's economy continued to face multiple risks, growth stabilising will be the main tool that can boost investors' confidence. The recent high-profile emphasis on this regard, together with Shanghai's faster-than-expected resumption of work and production, have strengthened the market's confidence in economic recovery. This, coupled with a lower risk-free rate, have led to a rebound in market risk appetite ahead of fundamentals as the equity markets started to see a recovery starting in mid-May and June.

The MSCI India index dropped 15% in USD terms during the first six months of 2022, as growing concerns over rising inflationary pressure and potential slowing economic and earnings growth has lower investor sentiment temporarily. The Reserve Bank of India raised its key interest rate by 50 bps in June, the second hike in as many months, in a bid to cool persistently high inflation in Asia's third-largest economy. The central bank also dropped its long-standing phrase that future policy would remain 'accommodative', reinforcing expectations of further rate hikes and other forms of tightening in coming months as fighting inflation becomes its main focus.

Factors affecting performance

The key 3 securities that positively contributed to fund performance were overweights to PVR and Trip.com plus the underweight to Bajaj Finance. The 3 stocks contributed 41 bps (basis points), 32 bps and 22 bps to relative performance respectively in the period in review.

Sector-wise, the key 3 sectors that contributed to the Fund's relative performance were the stock selections within Indian IT (UW), Indian Materials (UW) and Indian Financials (OW) sectors which contributed 75 bps, 70 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 Resources Power and Infosys plus the underweight of BYD. The three stocks weighed on relative performance by 29 bps, 25 bps and 19 bps respectively during the period in review.

Sector-wise, the stock selections within Chinese Financials (UW), Chinese Utilities (OW) and Indian Industrials (OW) weighed on relative performance by 47 bps, 39 bps and 30 bps respectively.

Key changes to the portfolio

Among the key trades, the Fund initiated new positions in Trip.com, CSPC Pharma, Tata Motors and Crompton Greaves Consumer Electricals while the Fund's sold out of positions in Lenovo, Maruti Suzuki India, HCL Technologies and Tata Consultancy Services.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Outlook

As the markets have become more volatile with uncertainty around the conflicts between Russia and Ukraine and with the rising concerns around stagflation, we are closely monitoring the situations closely and how those uncertainty can impact China and India in which optimism remains around the growth potential in both markets.

In China, the portfolio manager is optimistic given the attractive valuations and low expectations given the stock market's underperformance in 2021 and during the first four months of 2022. We will continue to pay attention to the short-term industry boom and strong anti-cyclicality that will benefit from the policy easing efforts. From a bottom-up perspective, we may see margin to bottom out as the rally in upstream material prices gradually ease. We are optimistic towards high-quality companies with strong downstream demand and pricing power who could see a potential rebound in profit margins in the coming quarters.

From a longer-term perspective, China's new regulations will lead to a more balanced economy in terms of growth drivers and resource allocation, which should lower China's income inequality which is key to aggregate consumption growth.

The portfolio manager is cautiously optimistic about India's medium to long-term outlook while the short-term outlook remains somewhat pessimistic given some of the uncertainty around the control of Omicron. But if India can maintain its recent relatively low COVID infection rates and if it can also increase its overall COVID vaccination rates, then overall sentiment can improve in 2022. Economic activities over the past few months have also recovered and there is strong optimism for continuing economic growth in 2022 which could help boost sentiment over the next 12 months.

India has historically traded at a higher multiple as compared to other EM countries, but this time it looks more protracted. This is also a function of India being an inward market and optically more insulated from global economic turbulence. There is a lot of hope pinned in India's earnings recovery over the next couple of years and with expectations that CAPEX expenditures will continue to expand with continuing reforms as a result of COVID related fiscal and monetary policies in supporting the Indian economy.

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 2022)

| 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 | -2.2 | -7.9 | -14.9 | 4.4 | 5.2 | 8.3 | 8.3 |
| <u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index | -2.5 | -9.6 | -15.3 | 5.4 | 5.8 | 8.6 | 10.2 |
| Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _D | -2.0 | -7.6 | -14.3 | 5.2 | N.A | N.A | 7.0 |
| <u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index | -2.5 | -9.6 | -15.3 | 5.4 | N.A | N.A | 6.4 |

Source: Eastspring Investments (Singapore) Limited.

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

* 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 2022)

Exposure to Derivatives

Nil.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2022.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

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 2022

| | SGD |
|---------------|------------|
| Subscriptions | 9,776,764 |
| Redemptions | 19,667,496 |

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 30 June 2022)

| Annualised Expense Ratio** | 30/06/2022 | 30/06/2021 |
|----------------------------------------------------------------|-------------------|-------------------|
| - Class A | 1.61 | 1.64 |
| - Class I _D | 0.86 | 0.89 |
| Total operating expenses | | |
| - Class A | 427,012 | 423,536 |
| - Class I _D | 9,303,937 | 9,619,507 |
| Average net asset value | | |
| - Class A | 26,977,023 | 26,372,822 |
| - Class I _D | 1,116,472,300 | 1,124,079,507 |
| Weighted average of the underlying funds' expense ratio | <u>0.03%</u> | <u>0.03%</u> |

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2022 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

20.78% (2021: 19.69%)

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 223,365,576 (2021: purchases of SGD 243,205,129) divided by the average daily net asset value of SGD 1,074,805,259 (2021: SGD 1,235,015,983).

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 2022)

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 2022)

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

Top 10 Holdings

(As at 30 June 2021)

| | Market Value SGD | % of Net Assets*** |
|-----------------------------------------|---------------------|-----------------------|
| Dragon Peacock Investment Ltd | 603,183,518 | 47.87 |
| Alibaba Group Holding Ltd | 102,534,049 | 8.14 |
| Tencent Holdings Ltd | 93,796,989 | 7.44 |
| Geely Automobile Holdings Ltd | 37,982,907 | 3.01 |
| Ping An Insurance Group Co of China Ltd | 31,289,835 | 2.48 |
| China Merchants Bank Co Ltd | 23,978,101 | 1.90 |
| Lenovo Group Ltd | 21,646,039 | 1.72 |
| AAC Technologies Holdings Inc | 21,511,059 | 1.71 |
| China Mobile Ltd | 20,546,742 | 1.63 |
| Ping An Bank Co Ltd | 17,613,778 | 1.40 |

*** 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 2022)

| | Market Value SGD | % of Net Assets*** |
|----------------------------|-----------------------------|-------------------------------|
| Country | | |
| People's Republic of China | 493,919,617 | 46.96 |
| Hong Kong | 87,732,980 | 8.34 |
| Ireland | 14,390,866 | 1.37 |
| Republic of Mauritius | 426,171,958 | 40.52 |
| | Market Value SGD | % of Net Assets*** |
| Industry | | |
| Automotive | 31,354,549 | 2.98 |
| Banks | 43,555,227 | 4.15 |
| Building & Construction | 19,202,282 | 1.83 |
| Commercial Services | 12,595,506 | 1.20 |
| E-Commerce | 115,223,960 | 10.96 |
| Electronics | 24,886,315 | 2.37 |
| Entertainment | 11,062,558 | 1.05 |
| Finance | 22,839,391 | 2.17 |
| Food | 25,344,927 | 2.41 |
| Funds | 440,562,824 | 41.89 |
| Insurance | 22,490,978 | 2.14 |
| Internet service | 9,641,181 | 0.92 |
| Iron & Steel | 11,978,226 | 1.14 |
| Media | 78,725,635 | 7.49 |
| Miscellaneous | 23,985,375 | 2.28 |
| Oil and gas | 25,006,672 | 2.37 |
| Pharmaceutical | 22,087,403 | 2.10 |
| Real estate | 27,597,194 | 2.62 |
| Retail | 28,224,912 | 2.67 |
| Telecom services | 9,785,414 | 0.93 |
| Textiles | 9,629,086 | 0.91 |
| Utility - Water | 6,435,806 | 0.61 |
| | Market Value SGD | % of Net Assets*** |
| Asset Class | | |
| Equities | 1,022,215,421 | 97.19 |
| Other net current assets | 29,542,181 | 2.81 |

*** 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 2022)

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

Top 10 Holdings

(As at 30 June 2021)

| | Market Value SGD | % of Net Assets*** |
|--------------------------------------|---------------------|-----------------------|
| Infosys Ltd | 74,177,240 | 11.85 |
| Reliance Industries Ltd | 64,492,790 | 10.30 |
| ICICI Bank Ltd | 52,958,690 | 8.46 |
| Housing Development Finance Corp Ltd | 42,009,859 | 6.71 |
| Larsen & Toubro Ltd | 36,827,477 | 5.88 |
| Axis Bank Ltd | 27,903,553 | 4.46 |
| Cipla Ltd | 22,262,108 | 3.56 |
| Sun Pharmaceuticals Industries Ltd | 22,040,304 | 3.52 |
| Bharti Airtel Ltd | 20,462,169 | 3.27 |
| Tata Steel Ltd | 20,348,019 | 3.25 |

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

Annualised Expense Ratio**

0.07% (2021: 0.07%)

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

Turnover Ratio

31.25% (2021: 20.73%)

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 the year, Class A units of the Fund recorded a decline of 7.6% on a bid-to-bid basis, performing in line with the benchmark (Markit iBoxx Asian Local Bond Index Singapore), which also fell 7.6%.

Market Background¹

Inflationary pressures have resulted in a hawkish pivot in central bank policy and tightening financial conditions. Due to an unprecedented rate of rising consumer prices in the US, the Federal Reserve hiked rates by 75bps in June, after 50bps in May and 25bps in March. Central banks in Asia have trailed behind the Fed in lifting interest rates but as inflation looks likely to persist, policy guidance is beginning to shift.

Concurrently, the Monetary Authority of Singapore has been tightening monetary policy since October 2021. Key inflation benchmarks have accelerated to its fastest pace in more than a decade and the central bank has taken active steps to curb rising prices. Core inflation reached 4.4% in June, extending the 3.6% gain in May and reaching the highest level since 2008.

Over the first half of the year, yields on the 2-year, 5-year and 10-year US Treasury (UST) climbed by 222 bps, 177 bps and 150 bps (to 2.95%, 3.04% and 3.01% respectively), as the UST curve shifted higher in reaction of the Fed’s guidance for further rate hikes. Singapore government bond yields tracked UST yields higher, with the 2-year, 5-year and 10-year SGS yields rising by 178 bps, 145 bps and 133 bps respectively to 2.68%, 2.80% and 2.98%.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Based on advance estimates for second quarter GDP from the Ministry of Trade and Industry, Singapore's economy expanded by 4.8% year-on-year in the most recent three months, extending the 4.0% growth recorded in the first quarter. However, following their most recent guidance, MAS acknowledged that external headwinds still exist. The central bank has assessed that since April, both external factors, such as constraints in the global commodity market and domestic factors from a tight labor market have exerted further pressure on inflation, and it expects inflationary pressures to remain elevated in the months ahead. MAS has maintained their GDP growth forecast for 2022 at 3-5%, although final growth rates are likely to be in the lower half of the range.

Factors Affecting Performance

The Fund's lower-than-benchmark exposure to sovereign and quasi-sovereign credits was a key driver of relative returns, as tighter monetary policy from central banks led to a selloff in government bonds. Most corporate bond holdings detracted from relative performance due to wider credit spreads.

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

Rising inflation and interest rate hikes have caused global bond prices to reprice swiftly. Backed by strong US labour market conditions and a determination to rein in elevated consumer prices, the Federal Reserve has front-loaded tightening of monetary policy.

While Singapore bonds were affected by the rise in US yields, we believe that these higher bond yields offer us an attractive opportunity to gain exposure to higher quality credits. Historically speaking, SGD issues have demonstrated positive risk-return characteristics, underpinned by the underlying economy's strong fundamentals.

Meanwhile, the steepness across the front end of the yield curves relative to their historical averages suggests that it may be viable to add longer duration bonds to the portfolio. If market risk sentiment stabilises and improves, which we expect, we would likely see improved bond returns enhanced by the higher yields and more attractive credit spreads.

Note:

(1) Source: Bloomberg, 30 June 2022

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Fund Performance (As at 30 June 2022)

| 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 | -3.3 | -7.6 | -7.8 | 0.4 | 1.3 | 2.5 | 2.9 |
| Markit iBoxx ALBI Singapore Index * | -3.2 | -7.6 | -8.3 | -0.3 | 0.7 | 1.5 | 1.9 |
| Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D | -3.3 | -7.6 | -7.7 | 0.4 | 1.3 | N.A | 2.3 |
| Markit iBoxx ALBI Singapore Index * | -3.2 | -7.6 | -8.3 | -0.3 | 0.7 | N.A | 1.3 |
| Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I | -3.2 | -7.6 | -7.6 | 0.6 | N.A | N.A | 1.7 |
| Markit iBoxx ALBI Singapore Index * | -3.2 | -7.6 | -8.3 | -0.3 | N.A | N.A | 1.0 |

Source: Eastspring Investments (Singapore) Limited.

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

* 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 has made a distribution payout of S\$0.0073035 per Class A_D unit on 11 January 2022.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0072360 per Class A_D unit on 11 April 2022.

⁺ 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 2022)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2022:

| | Fair value 30 June 2022 S\$ | Percentage of total net assets attributable to unitholders (%) |
|------------------------------------|--------------------------------------|----------------------------------------------------------------------------|
| Forward foreign exchange contracts | 3,402,844 | 0.25 |

The unrealised gain at the end of the period was SGD 3,402,844 and realised loss is SGD 9,235,429 for the period.

Global exposure

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

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

Collateral

The fund is paying the following cash collateral as at 30 June 2022:

| | | SGD |
|-----------------|---------------|------------------|
| Bank of America | USD 290,000 | 403,593 |
| Barclays Bank | (USD 600,000) | (835,020) |
| Citibank NA | (USD 680,000) | (946,356) |
| Morgan Stanley | USD 2,780,000 | 3,868,926 |
| UBS AG | USD 1,110,000 | 1,544,787 |
| | | <u>4,035,930</u> |

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

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 2022)

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 2022

| | SGD |
|---------------|-------------|
| Subscriptions | 72,234,052 |
| Redemptions | 110,777,865 |

| Annualised Expense Ratio** | 30/06/2022 | 30/06/2021 |
|-----------------------------------|-------------------|-------------------|
| - Class A | 0.60 | 0.62 |
| - Class I | 0.45 | 0.47 |
| Total operating expenses | | |
| - Class A | 7,470,131 | 7,831,570 |
| - Class I | 828,922 | 386,835 |
| Average net asset value | | |
| - Class A | 1,240,087,230 | 1,272,755,729 |
| - Class I | 182,794,454 | 83,115,548 |

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2022 was based on total operating expenses 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

10.13% (2021: 15.55%)

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 144,850,705 (2021: purchases of SGD 211,244,963) divided by the average daily net asset value of SGD 1,403,073,277 (2021: SGD 1,358,703,092).

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 30 June 2022)

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 2022)

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

Top 10 Holdings

(As at 30 June 2021)

| | Market Value SGD | % of Net Assets*** |
|----------------------------------------------------------------------|---------------------|-----------------------|
| Singapore Government Bond 2.75% 01/03/2046 | 90,850,500 | 6.74 |
| NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050 | 39,220,740 | 2.91 |
| Government of Singapore 3.375% 01/09/2033 | 32,948,720 | 2.44 |
| Government of Singapore 2.875% 01/09/2030 | 32,397,930 | 2.40 |
| Singapore Government 2.25% 01/08/2036 | 31,586,100 | 2.34 |
| Government of Singapore 2.75% 01/04/2042 | 30,935,520 | 2.29 |
| Republic of Singapore 2.875% 01/07/2029 | 21,181,580 | 1.57 |
| Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031 | 19,899,080 | 1.48 |
| Singapore Press Holdings Series MTN (Reg S) 3.2% 22/01/2030 | 18,721,840 | 1.39 |
| Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025 | 18,536,290 | 1.37 |

*** 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 2022)

| | Market Value SGD | % of Net Assets*** |
|---------------------------------------------|---------------------|-----------------------|
| Country | | |
| Australia | 39,919,359 | 2.93 |
| Canada | 16,133,811 | 1.18 |
| People's Republic of China | 41,144,527 | 3.02 |
| France | 28,909,950 | 2.12 |
| Germany | 10,444,035 | 0.77 |
| Great Britain | 66,986,415 | 4.91 |
| Hong Kong | 120,327,041 | 8.82 |
| India | 24,253,328 | 1.78 |
| Malaysia | 19,921,708 | 1.46 |
| Netherlands | 15,000,000 | 1.10 |
| Saudi Arabia | 5,157,084 | 0.38 |
| Singapore | 917,181,909 | 67.27 |
| South Korea | 6,921,307 | 0.51 |
| Switzerland | 7,568,925 | 0.55 |
| Thailand | 20,034,044 | 1.47 |
| United Arab Emirates | 3,710,747 | 0.27 |
| United States of America | 2,316,457 | 0.17 |
| Accrued interest receivable on quoted bonds | 13,742,477 | 1.01 |

*** 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 2022)

| Industry | Market Value SGD | % of Net Assets*** |
|---------------------------------------------|---------------------|-----------------------|
| Agriculture | 8,253,192 | 0.60 |
| Airlines | 12,822,820 | 0.94 |
| Banks | 175,530,208 | 12.89 |
| Building construction | 10,834,018 | 0.80 |
| Chemical | 14,686,958 | 1.08 |
| E-commerce | 9,600,253 | 0.70 |
| Engineering | 2,658,180 | 0.19 |
| Entertainment | 2,316,457 | 0.17 |
| Finance | 86,946,161 | 6.38 |
| Food | 7,960,920 | 0.58 |
| Government | 317,665,315 | 23.31 |
| Healthcare | 7,258,297 | 0.53 |
| Hotels | 14,777,534 | 1.09 |
| Industrials | 6,961,780 | 0.51 |
| Insurance | 71,199,071 | 5.22 |
| Investment | 69,851,111 | 5.13 |
| Miscellaneous | 44,850,462 | 3.29 |
| Oil and gas | 20,419,039 | 1.49 |
| Real estate | 107,375,548 | 7.87 |
| Real estate investment trusts | 232,364,039 | 17.02 |
| Telecom services | 60,903,056 | 4.46 |
| Transport | 60,696,228 | 4.46 |
| Accrued interest receivable on quoted bonds | 13,742,477 | 1.01 |

*** 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 2022)

| | Market Value SGD | % of Net Assets*** |
|---------------------------------------------|---------------------|-----------------------|
| Credit Ratings (by S&P/Moody's) | | |
| AAA | 73,223,169 | 5.37 |
| AA | 8,023,760 | 0.59 |
| A+ | 25,134,621 | 1.84 |
| A | 37,760,428 | 2.77 |
| A- | 30,418,326 | 2.23 |
| A1 | 5,157,084 | 0.38 |
| A2 | 30,676,592 | 2.25 |
| A3 | 24,675,478 | 1.81 |
| BBB+ | 112,279,373 | 8.24 |
| BBB | 31,948,546 | 2.34 |
| BBB- | 101,333,088 | 7.43 |
| Ba1 | 578,985 | 0.04 |
| Baa1 | 29,458,879 | 2.16 |
| Baa2 | 25,533,729 | 1.87 |
| Baa3 | 57,318,227 | 4.20 |
| BB | 2,316,457 | 0.17 |
| BB+ | 10,444,035 | 0.77 |
| Not rated | 739,649,870 | 54.25 |
| Accrued interest receivable on quoted bonds | 13,742,477 | 1.01 |
| | Market Value SGD | % of Net Assets*** |
| Asset Class | | |
| Bonds | 1,345,930,647 | 98.71 |
| Accrued interest receivable on quoted bonds | 13,742,477 | 1.01 |
| Other net current assets | 3,794,936 | 0.28 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Included under the CPF Investment Scheme - Ordinary Account

Structure

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

Investment Objective

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

Manager’s Commentary

Fund Performance

For the six months ended 30 June 2022, the Fund posted a net return of -3.8% (bid-to-bid basis), underperforming its customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index benchmark, which returned -1.84%.

Market Background¹

During the first half of 2022, concerns about the war in Ukraine, the prospect of aggressive interest rate rises, and a potential global economic slowdown, among other factors, rattled investor confidence. Global equities declined steeply during the first half of 2022, with the MSCI All Countries World Index declining by -20.0% on a USD basis.

Russia’s invasion of Ukraine, which led to the introduction of wide-ranging Western sanctions on Russia, was a major contributor to investors’ increased risk aversion. Worries about the economic impact of the conflict and the potential disruption of many industries, which were already experiencing problems caused by the COVID-19 pandemic, sparked a stock market sell-off.

The Asia Pacific ex-Japan market (MSCI AC Asia Pacific ex Japan) outperformed both the broader emerging markets (MSCI EM) and emerging Asia (MSCI EM Asia), but underperformed the ASEAN markets (MSCI AC ASEAN) as the Southeast Asian countries gradually reopened their economies, treating COVID-19 as an endemic disease.

The surge in commodities prices contributed to a spike in inflation, which was already at elevated levels, due to supply constraints and the rebound in global economic growth after the pandemic. As price rises proved more persistent than many policymakers had expected, major central banks began raising interest rates to try and control inflation.

The US Federal Reserve raised interest rates three times in the review period, including by 75 basis points in June, the largest amount since 1994; the US Treasury 10-year yield rapidly ascended from 1.52% to 2.98%. The Bank of England also hiked rates while the European Central Bank announced that it intended to hike rates in July and possibly in September too.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

The period ended on a downbeat note as investors became increasingly concerned that aggressive monetary tightening at a time of slowing economic activity and a cost of living crisis driven by high energy costs could lead to a global economic recession.

Factors Affecting Performance²

For the first six months of 2022, the underweights in Malaysia and Philippines contributed positively to relative performance. Stock selections in Indonesia and US, detracted most from performance. At the stock level, the overweight positions in Bank Negara, Keppel Corp and underweight in Top Glove contributed positively to relative performance. On the other hand, the overweight positions in Sea, TDCX and Digital Core REIT management were among the key detractors from relative performance.

Key Changes to the Portfolio²

Over the first six months of 2022, the Fund initiated positions in Jardine Cycle & Carriage, and Converge Information & Communications Technology. The Fund exited Comfort Delgro, Filinvest Land, Singapore Technologies Engineering, Bank Mandiri, Malayan Banking, Kasikornbank, Sarana Menara, AP Thailand, Hong Kong Land and Mapletree Industrial Trust.

Outlook

The Portfolio Manager is positive on the long term outlook for the ASEAN economies given the region's healthy macroeconomic fundamentals. The ASEAN countries are likely to see stronger GDP growth in 2022 (with the exception of Singapore) driven by the reopening of the economies, made possible by accelerated vaccination rates in the region. However, we expect continued volatility in the short term due to rising inflation, interest rates and slowing growth. Notwithstanding this, banks in this region are generally expected to benefit from the rise in interest rates.

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 more attractive valuations.

Note:

(1) Source: Bloomberg, as of 30 June 2022.

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 30 June 2022)

| 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 | -9.0 | -3.8 | -0.7 | -3.7 | -0.7 | 1.9 | 1.5 |
| Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index * | -8.2 | -1.8 | 1.5 | -0.8 | 1.8 | 3.4 | 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 2022)

Exposure to Derivatives

Nil.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2022.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

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 2022

| | SGD |
|---------------|------------|
| Subscriptions | 30,050,872 |
| Redemptions | 30,491,962 |

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

(As at 30 June 2022)

Annualised Expense Ratio**

1.61% (2021: 1.65%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2022 was based on total operating expenses of SGD 3,057,159 (2021: SGD 3,299,406) divided by the average net asset value of SGD 189,492,767 (2020: SGD 200,530,551) 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

22.79% (2021: 17.29%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 42,212,454 (2021: purchases of SGD 37,710,487) divided by the average daily net asset value of SGD 185,228,395 (2021: SGD 218,051,975).

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 2022)

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

Top 10 Holdings

(As at 30 June 2021)

| | Market Value SGD | % of Net Assets*** |
|----------------------------------|---------------------|-----------------------|
| DBS Group Holdings Ltd | 15,867,386 | 7.49 |
| Oversea Chinese Banking Corp | 12,360,662 | 5.84 |
| United Overseas Bank Ltd | 12,061,297 | 5.69 |
| Singapore Telecommunications Ltd | 7,833,861 | 3.70 |
| Jardine Matheson Holdings Ltd | 5,295,671 | 2.50 |
| PTT PCL | 5,125,204 | 2.42 |
| Venture Corporation Ltd | 4,790,974 | 2.26 |
| UOL Group Ltd | 4,744,774 | 2.24 |
| ComfortDelGro Corp Ltd | 4,483,268 | 2.12 |
| Hongkong Land Holdings Ltd | 4,256,850 | 2.01 |

Schedule of Investments

(As at 30 June 2022)

| Country | Market Value SGD | % of Net Assets*** |
|-------------|---------------------|-----------------------|
| Hong Kong | 3,630,616 | 2.11 |
| Indonesia | 28,145,386 | 16.34 |
| Malaysia | 18,437,139 | 10.70 |
| Philippines | 7,040,844 | 4.09 |
| Singapore | 87,368,551 | 50.72 |
| Thailand | 25,413,741 | 14.75 |

*** 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 2022)

| | Market Value SGD | % of Net Assets*** |
|-------------------------------|-----------------------------|-------------------------------|
| Industry | | |
| Agriculture | 2,005,052 | 1.16 |
| Airlines | 1,557,540 | 0.90 |
| Banks | 61,939,535 | 35.96 |
| Brewery | 1,814,901 | 1.05 |
| Building construction | 4,704,425 | 2.73 |
| Cable and wire | 560,585 | 0.33 |
| Computer Software | 1,724,944 | 1.00 |
| Diversified resources | 3,630,616 | 2.11 |
| Electronics | 7,937,421 | 4.61 |
| Entertainment | 1,633,086 | 0.95 |
| Finance | 1,757,668 | 1.02 |
| Food | 12,422,866 | 7.21 |
| Hotels | 3,591,485 | 2.08 |
| Miscellaneous | 10,546,970 | 6.13 |
| Oil and gas | 6,585,545 | 3.82 |
| Public utility | 3,703,960 | 2.15 |
| Real estate | 5,824,914 | 3.39 |
| Real estate investment trusts | 13,262,407 | 7.70 |
| Retail | 3,774,650 | 2.19 |
| Shipbuilding | 6,743,110 | 3.91 |
| Telecom services | 11,929,750 | 6.92 |
| Wholesale | 2,384,847 | 1.39 |
| | Market Value SGD | % of Net Assets*** |
| Asset Class | | |
| Equities | 170,036,277 | 98.71 |
| Other net current assets | 2,215,924 | 1.29 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 2

Structure

The Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 (the “Fund”) is a fund organized as a direct investment portfolio.

The Manager has offered Class A_D USD and Class A_D SGD (hedged) of the Fixed Income Plan Series 2. The initial offer period for these Classes have closed, and they are no longer available for subscription.

Investment Objective

The Fixed Income Plan Series 2 aims to provide income on a regular basis during the tenure of the fund by investing primarily in a portfolio of bonds and other debt securities in the Asia Pacific region and Emerging Markets.

Manager's Commentary

Fund Performance

Over the first half of 2022, the Fund returned -4.3% (Class A_D, bid-to-bid basis).

Market Background¹

In the first half of the year, the JP Morgan Asia Credit Index (JACI) and JP Morgan EMBI Global Diversified Index (EMBIGD) posted declines of -10.73% and -20.31% respectively. Persistently high inflation numbers have pushed central banks to take on more aggressive actions to raise rates, with the US Federal Reserve (Fed) moving to hike rates three times over 6 months by a cumulative amount of 150 bps. The squeeze on consumers from higher prices and higher borrowing costs have led to rising recession fears. On top of this, the continuing war in Ukraine and strict Covid-19 lockdowns in China have exacerbated supply-chain disruptions and have brought about more uncertainty to the global macro-economic backdrop.

Asian USD bonds registered their seventh consecutive monthly decline in June, which marks the longest oversold period for the JP Morgan Asia Credit Index (JACI) on record. While there was further fiscal and monetary support for the sector, the Index was primarily weighed down by the lower returns of Chinese real estate bonds. A recovery in China's property market is patchy at best with some companies still struggling to pay the next coupon or maturity. However, policy makers are doing more on both the fiscal and monetary fronts. On the fiscal side, it is coming in in the form of infrastructure investments, which are being front-loaded to stabilise economic growth. More decisive easing measures in the property sector have also been implemented to support housing sales and help developers refinance debt.

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 2

Increasing concerns over the repayment capacity of EM sovereigns especially with the rising cost of debt have driven outflows, particularly in EM sovereigns with higher debt-to-GDP ratios. Some sovereigns like Pakistan, Sri Lanka, Ecuador and Argentina were also plagued by social and political unrest amid higher prices and shortage of basic essentials. On the other hand, commodity exporting countries that have benefitted from the rise in commodity prices turned in relatively resilient returns over the year-to-date period.

Factors Affecting Performance

The Fund's short portfolio duration cushioned the negative impact from sharp rises in US interest rates over the year-to-date period. The Fund's exposure to the China property sector was a key detractor given the sector's weakness. Financial sector bonds in the fund were also among the more significant detractors in the period under review.

Key Changes to the Portfolio

As this is a close-ended bond fund, the Fund's bond investments are typically held to maturity. Nevertheless, the Fund Manager continues to monitor the Fund's investments actively and would look to switch out of positions whose fundamentals have deteriorated significantly, or where there are more attractive value opportunities within the investible universe.

Outlook

With the ongoing conflict between Russia and Ukraine as well as lockdowns in China, the macroeconomic uncertainties have risen. Sustained supply disruptions have resulted in significant upward pressure on inflation, which may lead to more aggressive monetary policy tightening by major central banks. At the same time, global growth is likely to be challenged as consumption is crimped by the rising goods and commodity prices. EM countries that already have limited fiscal space and debt overhangs from the Covid-19 pandemic are particularly vulnerable and could continue to struggle.

Market sentiment surrounding the Chinese property remains weak. The disturbance from Covid lockdowns was material and unexpected, which dampened capital market and home buyers' confidence, lengthening the period of recovery and extending liquidity stress. Stronger policy stimulus is required to help the sector to recover.

In view of these headwinds, we have reduced our allocation to the Chinese property sector, shifting to more defensive sectors like the sovereign and quasi-sovereign sectors. We have also reinvested maturing bond proceeds into shorter-dated investment grade bonds.

Note:

(1) Source: Bloomberg, JP Morgan, 30 June 2022

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 2

Fund Performance

(As at 30 June 2022)

| Fund / Benchmark | 3 months % | 6 months % | 1 year (%) | 3 years (%) | 5 years (%) | 10 years (%) | Since inception ⁺ (%) |
|---------------------------------------------------------------------------------------------------|---------------|---------------|------------------------------------|----------------|----------------|-----------------|-------------------------------------|
| | | | (average annual compounded return) | | | | |
| Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A _D USD | -2.2 | -4.3 | -10.3 | N.A | N.A | N.A | -2.3 |
| Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A _D SGD (Hedged) | -2.3 | -4.4 | -10.3 | N.A | N.A | N.A | -2.5 |

Source: Eastspring Investments (Singapore) Limited.

The return is calculated on a bid-to-bid basis with net income reinvested, if any. The return for Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D USD is calculated in US\$ and return for Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D SGD (hedged) is calculated in S\$.

Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D USD has made a distribution payout of US\$0.103 per Class A_D USD unit on 10 March 2022 and 10 June 2022.

Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D SGD (hedged) has made a distribution payout of S\$0.103 per Class A_D SGD (hedged) unit on 10 March 2022.

Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D SGD (hedged) has made a distribution payout of S\$0.108 per Class A_D SGD (hedged) unit on 10 June 2022.

+ Class A_D USD: 12 September 2019

Class A_D SGD (hedged): 24 September 2019

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 2

(As at 30 June 2022)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2022:

| | Fair value 30 June 2022 US\$ | Percentage of total net assets attributable to unitholders (%) |
|------------------------------------|---------------------------------------|----------------------------------------------------------------------------|
| Forward foreign exchange contracts | 477,048 | 0.80 |

The unrealised gains at the end of the period was USD 477,048 and realised loss is USD 331,734 for the period.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2022.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 2

(As at 30 June 2022)

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 2022

| | USD |
|---------------|------------|
| Subscriptions | - |
| Redemptions | 575,621 |

Annualised Expense Ratio**

0.52% (2021: 0.78%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2022 was based on total operating expenses of USD 338,991 (2020: USD 567,324) divided by the average net asset value of USD 65,480,063 (2021: USD 72,523,160) 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

24.62% (2021: 10.79%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of USD 15,438,630 (2021: sales of USD 7,824,744) divided by the average daily net asset value of USD 62,698,623 (2021: USD 72,547,092).

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 - FIXED INCOME PLAN SERIES 2

Top 10 Holdings

(As at 30 June 2022)

| | Market Value USD | % of Net Assets*** |
|------------------------------------------------------------------------|---------------------|-----------------------|
| Cosco Pacific Finance Co (Reg S) 4.375% 31/01/2023 | 2,185,326 | 3.65 |
| Mapletree Treasury Services Series MTN (Reg S) Var Perp | 2,117,159 | 3.54 |
| REC Limited Series (Regs) 4.75% 19/05/2023 | 1,907,119 | 3.19 |
| Vertex Venture Holdings Series DMTN (Reg S) 3.3% 28/07/2028 | 1,896,071 | 3.17 |
| Africa Finance Corp Series (Regs) 3.875% 13/04/2024 | 1,864,375 | 3.12 |
| African Export-Import BA Series EMTN (Reg) (Reg S) 5.25% 11/10/2023 | 1,817,694 | 3.04 |
| Comision Federal De Electricidad (Regs) 4.875% 15/01/2024 | 1,493,199 | 2.50 |
| Greenko Mauritius Ltd Series (Reg S) 6.25% 21/02/2023 | 1,485,630 | 2.48 |
| UBS Group AG (BR) (Reg S) Var Perp | 1,448,071 | 2.42 |
| Commerzbank AG (BR) (Reg S) Series EMTN Var 18/09/2028 | 1,426,557 | 2.38 |

Top 10 Holdings

(As at 30 June 2021)

| | Market Value USD | % of Net Assets*** |
|-----------------------------------------------------------------------|---------------------|-----------------------|
| Temasek Financial I Ltd (Reg S) 2.375% 23/01/2023 | 3,306,104 | 4.61 |
| China Reinsurance Financial Corp (Reg S) 3.375% 09/03/2022 | 2,520,475 | 3.51 |
| ESR REIT (Reg S) (Series MTN) (BR) 3.95% 09/05/2023 | 2,276,425 | 3.17 |
| Cosco Pacific Finance Co (Reg S) 4.375% 31/01/2023 | 2,244,418 | 3.13 |
| New World Development (MTN) Ltd Ser EMTN (Reg S) 4.375% 30/11/2022 | 2,181,312 | 3.04 |
| IPIC GMTN Ltd (Regs) 5.5% 01/03/2022 | 2,170,896 | 3.02 |
| REC Limited Series (Regs) 4.75% 19/05/2023 | 2,004,489 | 2.79 |
| ADCB Finance Cayman Ltd EMTN (Regs) 4.5% 06/03/2023 | 1,794,860 | 2.50 |
| Power Grid Corp of India (Reg S) 3.875% 17/01/2023 | 1,561,605 | 2.18 |
| Banco Santander (Regs) 4.125% 09/11/2022 | 1,560,533 | 2.17 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 2

Schedule of Investments

(As at 30 June 2022)

| | Market Value USD | % of Net Assets*** |
|---------------------------------------------|---------------------|-----------------------|
| Country | | |
| China | 7,492,314 | 12.52 |
| Germany | 1,426,557 | 2.38 |
| Great Britain | 1,615,203 | 2.70 |
| Hong Kong | 6,597,324 | 11.03 |
| India | 4,928,206 | 8.24 |
| Indonesia | 5,888,322 | 9.84 |
| Malaysia | 900,081 | 1.50 |
| Mauritius | 1,485,630 | 2.48 |
| Mexico | 3,500,062 | 5.85 |
| Oman | 571,494 | 0.96 |
| Saudi Arabia | 1,100,663 | 1.84 |
| Singapore | 11,327,795 | 18.93 |
| Supra-national | 3,682,069 | 6.16 |
| Switzerland | 1,983,014 | 3.31 |
| Thailand | 349,225 | 0.58 |
| United Arab Emirates | 3,803,347 | 6.36 |
| United States of America | 758,000 | 1.27 |
| Accrued interest receivable on quoted bonds | 895,342 | 1.49 |
| Industry | | |
| Bank | 10,288,065 | 17.20 |
| Building & Construction | 996,500 | 1.66 |
| Consumer | 2,185,326 | 3.65 |
| Electronics | 2,619,824 | 4.39 |
| Energy | 1,491,474 | 2.49 |
| Finance | 4,876,729 | 8.15 |
| Government | 571,494 | 0.96 |
| Investment | 8,398,964 | 14.05 |
| Iron & Steel | 1,399,978 | 2.34 |
| Manufacturing | 306,215 | 0.51 |
| Metals | 811,928 | 1.36 |
| Miscellaneous | 5,564,272 | 9.29 |
| Oil & Gas | 2,807,053 | 4.69 |
| Real estate | 6,741,412 | 11.25 |
| Real estate investment trusts | 4,729,428 | 7.91 |
| Supranational | 1,817,694 | 3.04 |
| Transport | 1,802,950 | 3.01 |
| Accrued interest receivable on quoted bonds | 895,342 | 1.49 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 2

Schedule of Investments

(As at 30 June 2022)

| | Market Value USD | % of Net Assets*** |
|---------------------------------------------|---------------------|-----------------------|
| Credit Ratings (by S&P/Moody's) | | |
| AAA | 1,644,752 | 2.75 |
| Aa3 | 901,305 | 1.51 |
| A- | 2,305,625 | 3.85 |
| A3 | 2,664,527 | 4.46 |
| BBB | 4,032,977 | 6.74 |
| BBB- | 1,384,618 | 2.31 |
| Baa1 | 3,399,914 | 5.68 |
| Baa2 | 4,399,557 | 7.36 |
| Baa3 | 7,843,545 | 13.11 |
| BB- | 2,969,375 | 4.97 |
| Ba1 | 1,485,630 | 2.48 |
| Ba2 | 386,952 | 0.65 |
| Ba3 | 758,000 | 1.27 |
| BB+ | 1,426,557 | 2.38 |
| B1 | 701,631 | 1.17 |
| B2 | 328,000 | 0.55 |
| Caa1 | 277,500 | 0.46 |
| Caa2 | 61,500 | 0.10 |
| Caa3 | 99,750 | 0.17 |
| Ca | 847,357 | 1.41 |
| C | 243,750 | 0.41 |
| Not rated | 19,246,484 | 32.16 |
| Accrued interest receivable on quoted bonds | 895,342 | 1.49 |

| | Market Value USD | % of Net Assets*** |
|---------------------------------------------|---------------------|-----------------------|
| Asset Class | | |
| Bonds | 57,409,306 | 95.95 |
| Accrued interest receivable on quoted bonds | 895,342 | 1.49 |
| Other net current assets | 1,530,762 | 2.56 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 4

Structure

The Eastspring Investments Unit Trusts - Fixed Income Plan Series 4 (the “Fund”) is a fund organized as a direct investment portfolio.

The Manager has offered Class I₁ USD of the Fixed Income Plan Series 4. The initial offer period for this Class has closed, and is no longer available for subscription.

Investment Objective

The Fixed Income Plan Series 4 aims to generate income over the tenure of the Fund and return the initial investment upon maturity by investing in a portfolio of bonds and other debt securities primarily in both the Emerging Markets and developed markets. The Fund is not a capital guaranteed or capital protected product.

Manager's Commentary

Fund Performance

Over the first half of 2022, the Fund returned -1.3% (Class I₁ USD , bid-to-bid basis).

Market Background¹

In the first half of the year, the JP Morgan Asia Credit Index (JACI) and JP Morgan EMBI Global Diversified Index (EMBIGD) posted declines of -10.73% and -20.31% respectively. Persistently high inflation numbers have pushed central banks to take on more aggressive actions to raise rates, with the US Federal Reserve (Fed) moving to hike rates three times over 6 months by a cumulative amount of 150 bps. Higher consumer prices and escalating borrowing costs have led to recession concerns. On top of this, the continuing war in Ukraine and strict Covid-19 lockdowns in China have exacerbated supply-chain disruptions and have brought about more uncertainty to the global macro-economic backdrop.

Yields on the 2-year, 5-year and 10-year US Treasury (UST) climbed by 222 bps, 177 bps and 150 bps (to 2.95%, 3.04% and 3.01% respectively), as the UST curve shifted higher in reaction of the Fed's guidance for further rate hikes. Singapore government bond yields tracked UST yields higher, with the 2-year, 5-year and 10-year SGS yields rising by 178 bps, 145 bps and 133 bps respectively to 2.68%, 2.80% and 2.98%.

In China, while there was further fiscal and monetary support from the government, the performance of the sector was primarily weighed down by the lower returns of Chinese real estate bonds. A recovery in China's property market is patchy at best with some companies still struggling to pay the next coupon or maturity. However, policy makers are doing more on both the fiscal and monetary fronts. Government support may come in in the form of infrastructure investments, which are being front-loaded to stabilise economic growth. More decisive easing measures in the property sector have also been implemented to support housing sales and help developers refinance debt.

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 4

Increasing concerns over the repayment capacity of EM sovereigns especially with the rising cost of debt have driven outflows from emerging market bonds. Some sovereigns like Pakistan, Sri Lanka, Ecuador and Argentina were also plagued by social and political unrest amid higher prices and shortage of basic essentials. On the other hand, commodity exporting countries that have benefitted from the rise in commodity prices turned in relatively resilient returns over the year-to-date period.

Factors Affecting Performance

The Fund's exposure to the Hong Kong property sector was a key detractor given the weak macroeconomic backdrop. However, the returns of investment grade Chinese real estate bonds helped to offset the portfolio's underperformance.

Key Changes to the Portfolio

As this is a close-ended bond fund, the Fund's bond investments are typically held to maturity. Nevertheless, the Fund Manager continues to monitor the Fund's investments actively and would look to switch out of positions whose fundamentals have deteriorated significantly, or where there are more attractive value opportunities within the investible universe.

Outlook

With the ongoing conflict between Russia and Ukraine as well as lockdowns in China, the macroeconomic uncertainties have risen. Sustained supply disruptions have resulted in significant upward pressure on inflation, which may lead to more aggressive monetary policy tightening by major central banks. At the same time, global growth is likely to be challenged as consumption is crimped by the rising goods and commodity prices. EM countries that already have limited fiscal space and debt overhangs from the Covid-19 pandemic are particularly vulnerable and could continue to struggle.

Market sentiment surrounding China remains weak. The disturbance from Covid lockdowns was material and unexpected, which dampened capital market and home buyers' confidence, lengthening the period of recovery and extending liquidity stress. Stronger policy stimulus is required to help the sector to recover.

Note:

(1) Source: Bloomberg, JP Morgan, 30 June 2022

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 4

Fund Performance

(As at 30 June 2022)

| Fund / Benchmark | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since inception* |
|------------------------------------------------------------------------------------------|----------|----------|--------|---------|---------|----------|------------------|
| | % | % | (%) | (%) | (%) | (%) | (%) |
| (average annual compounded return) | | | | | | | |
| Eastspring Investments Unit Trusts - Fixed Income Plan Series 4 Class I ₁ USD | -0.2 | -1.3 | N.A | N.A | N.A | N.A | -1.4 |

Source: Eastspring Investments (Singapore) Limited.

The return is calculated on a bid-to-bid basis with net income reinvested, if any. The return for Eastspring Investments Unit Trusts - Fixed Income Plan Series 4 Class I₁ USD is calculated in US\$.

+ Class I₁ USD: 18 November 2021

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 4

(As at 30 June 2022)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2022:

| | Fair value 30 June 2022 US\$ | Percentage of total net assets attributable to unitholders (%) |
|------------------------------------|---------------------------------------|----------------------------------------------------------------------------|
| Forward foreign exchange contracts | 201,008 | 0.33 |

The unrealised loss at the end of the period was USD 201,008.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2022.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 4

(As at 30 June 2022)

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 2022

| | USD |
|-----------------------------------|-------------------|
| Subscriptions | 61,089,000 |
| Redemptions | - |
| Annualised Expense Ratio** | 30/06/2022 |
| - including preliminary expense | 0.40 |
| - excluding preliminary expense | 0.37 |
| Total operating expenses | |
| - including preliminary expense | 158,107 |
| - excluding preliminary expense | 137,856 |
| Average net asset value | 60,601,903 |

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2022 was based on total operating expenses 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

21.10%

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 USD 12,785,658 divided by the average daily net asset value of USD 60,601,903.

Soft Dollar Commission

Nil for the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 4

(As at 30 June 2022)

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.

Top 10 Holdings

(As at 30 June 2022)

| | Market Value USD | % of Net Assets*** |
|--------------------------------------------------------------------------|---------------------|-----------------------|
| China Minmetals Corp (Reg S) Var Perp | 2,501,125 | 4.15 |
| Azure Orbit IV International Fin Series EMTN (Reg S) 3.75% 25/01/2023 | 2,500,400 | 4.15 |
| CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19/07/2022 | 2,500,025 | 4.15 |
| Thaioil Treasury Center Series (Reg S) 3.625% 23/01/2023 | 2,493,890 | 4.14 |
| REC Limited Series (Regs) 4.75% 19/05/2023 | 2,208,243 | 3.67 |
| Sinochem Offshore Capita Series EMTN (Reg S) Var Perp | 1,960,800 | 3.26 |
| CDBL Funding Two Series EMTN (Reg S) (Reg) 1.375% 04/03/2024 | 1,916,040 | 3.18 |
| Westpac Banking Corp Series EMTN (Regs) (BR) Var 12/08/2027 | 1,797,729 | 2.99 |
| FH REIT Treasury Pte Ltd Series EMTN (Reg S) (BR) 2.63% 06/07/2022 | 1,795,232 | 2.98 |
| UBS Group AG (BR) (Reg S) Var Perp | 1,629,080 | 2.71 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 4

Schedule of Investments

(As at 30 June 2022)

| | Market Value USD | % of Net Assets*** |
|---------------------------------------------|---------------------|-----------------------|
| Country | | |
| Australia | 2,158,173 | 3.58 |
| China | 12,965,337 | 21.53 |
| France | 707,351 | 1.18 |
| Great Britain | 1,089,000 | 1.81 |
| Hong Kong | 13,554,700 | 22.51 |
| India | 6,708,468 | 11.14 |
| Malaysia | 1,054,785 | 1.75 |
| Mauritius | 353,556 | 0.59 |
| Peru | 995,650 | 1.65 |
| Singapore | 6,752,064 | 11.22 |
| Switzerland | 1,629,080 | 2.71 |
| Thailand | 7,513,824 | 12.48 |
| Accrued interest receivable on quoted bonds | 598,262 | 0.99 |
| Industry | | |
| Bank | 15,433,601 | 25.62 |
| Chemical | 2,500,025 | 4.15 |
| Energy | 353,556 | 0.59 |
| Finance | 16,952,237 | 28.15 |
| Fund | 751,014 | 1.25 |
| Investment | 529,290 | 0.88 |
| Iron & Steel | 999,980 | 1.66 |
| Miscellaneous | 3,038,076 | 5.05 |
| Oil and Gas | 3,496,460 | 5.80 |
| Petrochemical | 1,502,016 | 2.50 |
| Power | 499,845 | 0.83 |
| Real Estate | 5,043,439 | 8.38 |
| Real estate investment trusts | 3,401,759 | 5.66 |
| Transport | 980,690 | 1.63 |
| Accrued interest receivable on quoted bonds | 598,262 | 0.99 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS - FIXED INCOME PLAN SERIES 4

Schedule of Investments

(As at 30 June 2022)

| | Market Value USD | % of Net Assets*** |
|---------------------------------------------|-----------------------------|-------------------------------|
| Credit Ratings (by S&P/Moody's) | | |
| A+ | 998,810 | 1.66 |
| A- | 7,381,981 | 12.26 |
| A1 | 797,144 | 1.32 |
| A2 | 2,695,919 | 4.48 |
| A3 | 2,571,430 | 4.27 |
| BBB+ | 7,942,040 | 13.19 |
| BBB | 7,977,690 | 13.25 |
| BBB- | 3,939,804 | 6.54 |
| Baa1 | 6,380,047 | 10.60 |
| Baa3 | 4,211,073 | 6.99 |
| BB | 1,704,851 | 2.83 |
| BB- | 1,089,000 | 1.81 |
| Ba1 | 353,556 | 0.59 |
| Not rated | 7,438,643 | 12.36 |
| Accrued interest receivable on quoted bonds | 598,262 | 0.99 |
| | Market Value USD | % of Net Assets*** |
| Asset Class | | |
| Bonds | 55,481,988 | 92.15 |
| Accrued interest receivable on quoted bonds | 598,262 | 0.99 |
| Other net current assets | 4,127,750 | 6.86 |

*** 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 2022

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Global Technology Fund | | Eastspring Investments Unit Trusts - Pan European Fund | |
|--------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------|----------------------------------|
| | Half year ended 30/06/2022 | Half year ended 30/06/2021 | Half year ended 30/06/2022 | Half year ended 30/06/2021 |
| | S\$ | S\$ | S\$ | S\$ |
| Income | | | | |
| Interest | - | - | - | - |
| Other income | - | - | - | - |
| | - | - | - | - |
| Less: Expenses | | | | |
| Audit fees | 10,688 | 6,130 | 10,724 | 1,069 |
| Management fees | 1,424,270 | 1,483,652 | 291,636 | 269,773 |
| Less: Management fees rebate | (237,374) | (247,258) | - | - |
| Registration fees | 9,292 | 10,623 | 8,668 | 8,380 |
| Trustee fees | 75,961 | 79,128 | 15,554 | 14,388 |
| Valuation fees | 56,971 | 59,346 | 11,665 | 10,791 |
| Others | (37,014) | 7,655 | 2,271 | 10,634 |
| | 1,302,794 | 1,399,276 | 340,518 | 315,035 |
| Net losses | (1,302,794) | (1,399,276) | (340,518) | (315,035) |
| Net gains/(losses) on value of investments | | | | |
| Net (losses)/gains on investments | (136,751,018) | 58,842,047 | (19,072,308) | 10,902,855 |
| Net foreign exchange losses | - | (8) | - | (3) |
| Net (losses)/gains on value of investments | (136,751,018) | 58,842,039 | (19,072,308) | 10,902,852 |
| Total (deficit)/return for the period before income tax | (138,053,812) | 57,442,763 | (19,412,826) | 10,587,817 |
| Less: Income tax | - | - | - | - |
| Total (deficit)/return for the period after income tax | (138,053,812) | 57,442,763 | (19,412,826) | 10,587,817 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Asian Balanced Fund | | Eastspring Investments Unit Trusts - Dragon Peacock Fund | |
|--------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------|----------------------------------------------------------------|----------------------------------|
| | Half year ended 30/06/2022 | Half year ended 30/06/2021 | Half year ended 30/06/2022 | Half year ended 30/06/2021 |
| | S\$ | S\$ | S\$ | S\$ |
| Income | | | | |
| Interest | - | - | 705 | 128 |
| Dividend | - | - | 8,359,416 | 7,642,828 |
| | - | - | 8,360,121 | 7,642,956 |
| Less: Expenses | | | | |
| Audit fees | 9,240 | 15,327 | 13,821 | 19,078 |
| Custody fees | - | - | 70,112 | 53,538 |
| Management fees | 5,380,524 | 6,337,239 | 4,092,166 | 4,693,514 |
| Registration fees | 7,440 | 8,129 | 7,391 | 7,467 |
| Transaction costs | - | - | 746,433 | 603,773 |
| Trustee fees | 165,554 | 194,992 | 213,137 | 244,763 |
| Valuation fees | 124,166 | 146,244 | 159,853 | 183,572 |
| Others | (161,685) | (61,362) | (113,782) | 29,489 |
| | 5,525,239 | 6,640,569 | 5,189,131 | 5,835,194 |
| Net (losses)/gains | (5,525,239) | (6,640,569) | 3,170,990 | 1,807,762 |
| Net gains/(losses) on value of investments | | | | |
| Net (losses)/gains on investments | (110,582,653) | 46,245,312 | (89,946,591) | 138,274,325 |
| Net gains on foreign exchange | 6,931 | 15,063 | 647,290 | 334,638 |
| Net (losses)/gains on value of investments | (110,575,722) | 46,260,375 | (89,299,301) | 138,608,963 |
| Total (deficit)/return for the period before income tax | (116,100,961) | 39,619,806 | (86,128,311) | 140,416,725 |
| Less: Income tax | - | - | (553,036) | (530,298) |
| Total return/(deficit) for the period after income tax | (116,100,961) | 39,619,806 | (86,681,347) | 139,886,427 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Singapore Select Bond Fund | | Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund | |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------|-----------------------------------------|
| | Half year ended 30/06/2021 S\$ | Half year ended 30/06/2020 S\$ | Half year ended 30/06/2021 S\$ | Half year ended 30/06/2020 S\$ |
| Income | | | | |
| Interest | 1,387 | 7 | 1 | - |
| Dividend | - | - | 3,787,994 | 4,338,085 |
| Others | 68,200 | - | 4 | 3 |
| | 69,587 | 7 | 3,787,999 | 4,338,088 |
| Less: Expenses | | | | |
| Audit fees | 957 | 22,579 | 9,932 | 3,417 |
| Custody fees | 178,150 | 160,817 | 33,143 | 38,084 |
| Management fees | 3,381,075 | 3,309,306 | 1,377,139 | 1,621,595 |
| Registration fees | 18,054 | 18,369 | 5,984 | 6,051 |
| Transaction costs | 1,010 | 1,970 | 179,379 | 221,053 |
| Trustee fees | 283,752 | 269,589 | 36,724 | 43,243 |
| Valuation fees | 212,814 | 202,192 | 27,543 | 32,432 |
| Others | (28,463) | (10,154) | (27,645) | 6,503 |
| | 4,047,349 | 3,974,668 | 1,642,199 | 1,972,378 |
| Net (losses)/gains | (3,977,762) | (3,974,661) | 2,145,800 | 2,365,710 |
| Net gains/(losses) on value of investments and financial derivatives | | | | |
| Net (losses)/gains on investments | (102,774,291) | (23,592,524) | (8,573,577) | 6,618,986 |
| Net losses on forward foreign exchange contracts | (5,832,585) | (6,093,410) | - | - |
| Net losses on foreign exchange | (213,304) | (216,558) | (24,217) | (66,071) |
| Net (losses)/gains on value of investments | (108,820,180) | (29,902,492) | (8,597,794) | 6,552,915 |
| Total (deficit)/return for the period before income tax | (112,797,942) | (33,877,153) | (6,451,994) | 8,918,625 |
| Less: Income tax | - | - | (243,865) | (316,805) |
| Total (deficit)/return for the period after income tax | (112,797,942) | (33,877,153) | (6,695,859) | 8,601,820 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 | | Eastspring Investments Unit Trusts - Fixed Income Plan Series 4 |
|-------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| | Half year ended 30/06/2022 US\$ | Half year ended 30/06/2021 US\$ | For the financial period from 19 November 2021 (date of commencement of operations) to 30 June 2022 US\$ |
| Income | | | |
| Interest | 938 | - | 118 |
| Others | 12,807 | - | - |
| | 13,745 | - | 118 |
| Less: Expenses | | | |
| Audit fees | 14,402 | 12,496 | 13,460 |
| Custody fees | 5,444 | 5,455 | 5,016 |
| Management fees | 93,338 | 215,952 | 74,387 |
| Preliminary expenses | - | - | 20,250 |
| Registration fees | 5,037 | 4,995 | 5,967 |
| Transaction costs | 650 | 210 | 940 |
| Trustee fees | 12,445 | 14,397 | 14,878 |
| Valuation fees | 9,334 | 10,798 | 11,158 |
| Others | 3,803 | 16,860 | 12,991 |
| | 144,453 | 281,163 | 159,047 |
| Net losses | (130,708) | (281,163) | (158,929) |
| Net gains/(losses) on value of investments | | | |
| Net (losses)/gains on investments | (3,268,719) | 468,218 | (906,142) |
| Net gains/(losses) on forward foreign exchange contracts | 145,314 | (235,368) | 201,008 |
| Net losses on foreign exchange | (12,571) | (3,108) | (16,937) |
| Net (losses)/gains on value of investments | (3,135,976) | 229,742 | (722,071) |
| Total deficit for the period before income tax | (3,266,684) | (51,421) | (881,000) |
| Less: Income tax | - | - | - |
| Total deficit for the period after income tax | (3,266,684) | (51,421) | (881,000) |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 30 June 2022

| | Eastspring Investments Unit Trusts - Global Technology Fund | | Eastspring Investments Unit Trusts - Pan European Fund | |
|-------------------------------------------|-------------------------------------------------------------------|--------------------|----------------------------------------------------------------|----------------------|
| | 30/06/2022 | 31/12/2021 | 30/06/2022 | 31/12/2021 |
| | S\$ | S\$ | S\$ | S\$ |
| Assets | | | | |
| Portfolio of investments | 324,724,314 | 457,678,332 | 68,911,257 | 88,127,564 |
| Receivables | 706,188 | 1,103,904 | 322,280 | 223,287 |
| Cash and bank balances | 241,654 | 532,083 | 105,524 | 304,823 |
| Total assets | 325,672,156 | 459,314,319 | 69,339,061 | 88,655,674 |
| Liabilities | | | | |
| Payables | 942,068 | 1,600,982 | 401,675 | 448,595 |
| Total liabilities | 942,068 | 1,600,982 | 401,675 | 448,595 |
| Equity | | | | |
| Net assets attributable to unitholders | 324,730,088 | 457,713,337 | 68,937,386 | 88,207,079 |
| | | | | |
| | Eastspring Investments Unit Trusts - Asian Balanced Fund | | Eastspring Investments Unit Trusts - Dragon Peacock Fund | |
| | 30/06/2022 | 31/12/2021 | 30/06/2022 | 31/12/2021 |
| | S\$ | S\$ | S\$ | S\$ |
| Assets | | | | |
| Portfolio of investments | 776,931,605 | 897,868,848 | 1,022,215,421 | 1,137,667,928 |
| Receivables | 6,829,840 | 1,100,753 | 13,329,181 | 631,284 |
| Cash and bank balances | 962,599 | 1,030,251 | 25,301,568 | 11,025,849 |
| Total assets | 784,724,044 | 899,999,852 | 1,060,846,170 | 1,149,325,061 |
| Liabilities | | | | |
| Payables | 8,332,102 | 1,229,791 | 9,088,568 | 995,380 |
| Total liabilities | 8,332,102 | 1,229,791 | 9,088,568 | 995,380 |
| Equity | | | | |
| Net assets attributable to unitholders | 776,391,942 | 898,770,061 | 1,051,757,602 | 1,148,329,681 |

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Financial Position

As at 30 June 2022

| | Eastspring Investments Unit Trusts - Singapore Select Bond Fund | | Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund | |
|----------------------------------------|-----------------------------------------------------------------------|----------------------|------------------------------------------------------------------------|--------------------|
| | 30/06/2022 | 31/12/2021 | 30/06/2022 | 31/12/2021 |
| | S\$ | S\$ | S\$ | S\$ |
| Assets | | | | |
| Portfolio of investments | 1,359,673,124 | 1,505,164,729 | 170,036,277 | 177,734,841 |
| Receivables | 16,082,773 | 2,647,947 | 439,631 | 309,468 |
| Cash collateral | 1,781,376 | 1,105,483 | - | - |
| Cash and bank balances | 6,742,891 | 10,538,241 | 2,821,793 | 1,596,428 |
| Financial derivatives at fair value | 7,269,290 | 9,516,938 | - | - |
| Total assets | 1,391,549,454 | 1,528,973,338 | 173,297,701 | 179,640,737 |
| Liabilities | | | | |
| Payables | 18,397,642 | 3,861,730 | 1,045,500 | 251,587 |
| Cash collateral | 5,817,306 | 8,075,419 | - | - |
| Financial derivatives at fair value | 3,866,446 | 447,069 | - | - |
| Total liabilities | 28,081,394 | 12,384,218 | 1,045,500 | 251,587 |
| Equity | | | | |
| Net assets attributable to unitholders | 1,363,468,060 | 1,516,589,120 | 172,252,201 | 179,389,150 |

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Financial Position

As at 30 June 2022

| | Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 | | Eastspring Investments Unit Trusts - Fixed Income Plan Series 4 |
|-------------------------------------------|-----------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------|
| | 30/06/2022 US\$ | 31/12/2021 US\$ | 30/06/2022 US\$ |
| Assets | | | |
| Portfolio of investments | 58,304,648 | 63,510,135 | 56,080,250 |
| Receivables | 350,820 | 11,667 | - |
| Cash and bank balances | 817,352 | 1,657,120 | 3,961,333 |
| Financial derivatives at fair value | 492,633 | 117,129 | 267,779 |
| Total assets | <u>59,965,453</u> | <u>65,296,051</u> | <u>60,309,362</u> |
| Liabilities | | | |
| Payables | 114,458 | 47,124 | 34,591 |
| Financial derivatives at fair value | 15,585 | 73,837 | 66,771 |
| Total liabilities | <u>130,043</u> | <u>120,961</u> | <u>101,362</u> |
| Equity | | | |
| Net assets attributable to unitholders | <u>59,835,410</u> | <u>65,175,090</u> | <u>60,208,000</u> |

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

For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Global Technology Fund | | Eastspring Investments Unit Trusts - Pan European Fund | |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------|--------------------------------------------------------------|-------------------|
| | 30/06/2022 S\$ | 31/12/2021 S\$ | 30/06/2022 S\$ | 31/12/2021 S\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 457,713,337 | 370,742,649 | 88,207,079 | 66,841,386 |
| Operations | | | | |
| Change in net assets attributable to unitholders resulting from operations | (138,053,812) | 76,195,324 | (19,412,826) | 11,581,448 |
| Unitholders' contributions/ (withdrawals) | | | | |
| Creation of units | 16,107,653 | 41,298,017 | 6,570,311 | 22,301,818 |
| Cancellation of units | (11,037,090) | (30,522,653) | (6,427,178) | (12,517,573) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 5,070,563 | 10,775,364 | 143,133 | 9,784,245 |
| Distributions | - | - | - | - |
| Total (decrease)/increase in net assets attributable to unitholders | (132,983,249) | 86,970,688 | (19,269,693) | 21,365,693 |
| Net assets attributable to unitholders at the end of financial period/year | 324,730,088 | 457,713,337 | 68,937,386 | 88,207,079 |

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

For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Asian Balanced Fund | | Eastspring Investments Unit Trusts - Dragon Peacock Fund | |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|----------------------------------------------------------------|----------------------|
| | 30/06/2022 | 31/12/2021 | 30/06/2022 | 31/12/2021 |
| | S\$ | S\$ | S\$ | S\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 898,770,061 | 957,841,425 | 1,148,329,681 | 1,156,226,472 |
| Operations | | | | |
| Change in net assets attributable to unitholders resulting from operations | (116,100,961) | (31,777,169) | (86,681,347) | 49,101,874 |
| Unitholders' contributions/ (withdrawals) | | | | |
| Creation of units | 7,202,480 | 21,900,909 | 9,776,764 | 27,879,739 |
| Cancellation of units | (13,479,638) | (49,195,104) | (19,667,496) | (71,830,479) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (6,277,158) | (27,294,195) | (9,890,732) | (43,950,740) |
| Distributions | - | - | - | (13,047,925) |
| Total decrease in net assets attributable to unitholders | (122,378,119) | (59,071,364) | (96,572,079) | (7,896,791) |
| Net assets attributable to unitholders at the end of financial period/year | <u>776,391,942</u> | <u>898,770,061</u> | <u>1,051,757,602</u> | <u>1,148,329,681</u> |

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

For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Singapore Select Bond Fund | | Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund | |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------|------------------------------------------------------------------------|--------------------|
| | 30/06/2022 S\$ | 31/12/2021 S\$ | 30/06/2022 S\$ | 31/12/2021 S\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 1,516,589,120 | 1,410,119,400 | 179,389,150 | 211,157,996 |
| Operations | | | | |
| Change in net assets attributable to unitholders resulting from operations | (112,797,942) | (35,246,267) | (6,695,859) | 14,469,850 |
| Unitholders' contributions/ (withdrawals) | | | | |
| Creation of units | 72,234,052 | 404,882,582 | 30,050,872 | 18,969,823 |
| Cancellation of units | (110,777,865) | (259,384,001) | (30,491,962) | (65,208,519) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (38,543,813) | 145,498,581 | (441,090) | (46,238,696) |
| Distributions | (1,779,305) | (3,782,594) | - | - |
| Total (decrease)/increase in net assets attributable to unitholders | (153,121,060) | 106,469,720 | (7,136,949) | (31,768,846) |
| Net assets attributable to unitholders at the end of financial period/year | 1,363,468,060 | 1,516,589,120 | 172,252,201 | 179,389,150 |

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

For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 | | Eastspring Investments Unit Trusts - Fixed Income Plan Series 4 |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------|
| | 30/06/2022 US\$ | 31/12/2021 US\$ | For the financial period from 19 November 2021 (date of commencement of operations) to 30 June 2022 US\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 65,175,090 | 73,350,759 | - |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | (3,266,684) | (4,511,843) | (881,000) |
| Unitholders' contributions/ (withdrawals) | | | |
| Creation of units | - | - | 61,089,000 |
| Cancellation of units | (575,621) | (641,404) | - |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (575,621) | (641,404) | 61,089,000 |
| Distributions | (1,497,375) | (3,022,422) | - |
| Total (decrease)/increase in net assets attributable to unitholders | (5,339,680) | (8,175,669) | 60,208,000 |
| Net assets attributable to unitholders at the end of financial period | 59,835,410 | 65,175,090 | 60,208,000 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2022

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

| | Holdings 30/06/2022 (units) | Fair value 30/06/2022 (S\$) | Percentage of total net assets attributable to unitholders | |
|-----------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------------------------------------|-------------------|
| | | | 30/06/2022 (%) | 31/12/2021 (%) |
| By Geography* - Primary | | | | |
| Quoted underlying investment fund | | | | |
| Luxembourg | | | | |
| Eastspring Investments: | | | | |
| - Global Technology Fund Class Cs | 13,244,863 | 324,724,314 | 99.99 | 99.99 |
| Portfolio of investments | | 324,724,314 | 99.99 | 99.99 |
| Other net assets | | 5,774 | 0.01 | 0.01 |
| Net assets attributable to unitholders | | 324,730,088 | 100.00 | 100.00 |

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

| | Holdings 30/06/2022 (units) | Fair value 30/06/2022 (S\$) | Percentage of total net assets attributable to unitholders | |
|-----------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------------------------------------|-------------------|
| | | | 30/06/2022 (%) | 31/12/2021 (%) |
| By Geography* - Primary | | | | |
| Quoted underlying investment fund | | | | |
| Luxembourg | | | | |
| Eastspring Investments: | | | | |
| - Pan European Fund Class Cs | 3,784,877 | 68,911,257 | 99.96 | 99.91 |
| Portfolio of investments | | 68,911,257 | 99.96 | 99.91 |
| Other net assets | | 26,129 | 0.04 | 0.09 |
| Net assets attributable to unitholders | | 68,937,386 | 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 2022

Eastspring Investments Unit Trusts
- Asian Balanced Fund

| | Holdings 30/06/2022 (units) | Fair value 30/06/2022 (\$) | Percentage of total net assets attributable to unitholders | |
|---------------------------------------------------|-----------------------------------|----------------------------------|------------------------------------------------------------------|-------------------|
| | | | 30/06/2022 (%) | 31/12/2021 (%) |
| By Geography* - Primary | | | | |
| Quoted underlying investment funds | | | | |
| Luxembourg | | | | |
| Eastspring Investments: | | | | |
| - Asian Equity Income Fund Class D | 18,197,959 | 364,290,615 | 46.92 | 48.72 |
| - US High Investment Grade Bond Fund Class D | 9,674,599 | 246,380,293 | 31.73 | 30.58 |
| - US Investment Grade Bond Fund Class D | 5,164,976 | 166,260,697 | 21.42 | 20.61 |
| Portfolio of investments | | 776,931,605 | 100.07 | 99.91 |
| Other net assets/(liabilities) | | (539,663) | (0.07) | 0.09 |
| Net assets attributable to unitholders | | <u>776,391,942</u> | <u>100.00</u> | <u>100.00</u> |

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

Eastspring Investments Unit Trusts
- Dragon Peacock Fund

| | Holdings | Fair value | Percentage of |
|---------------------------------------------|------------|------------|------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary | | | |
| Quoted shares | | | |
| People's Republic of China | | | |
| Alibaba Group Holding Ltd | 2,378,292 | 47,199,781 | 4.49 |
| Baidu Inc | 910,700 | 23,985,375 | 2.28 |
| Baoshan Iron & Steel Co Ltd | 9,585,116 | 11,978,226 | 1.14 |
| China Feihe Ltd | 4,524,000 | 7,237,255 | 0.69 |
| China International Capital Corporation Ltd | 7,702,000 | 22,839,391 | 2.17 |
| China Merchants Bank Co Ltd | 2,110,000 | 19,646,558 | 1.87 |
| China National Building Material Co Ltd | 7,132,000 | 10,599,859 | 1.01 |
| China Resources Land Ltd | 1,484,000 | 9,632,959 | 0.91 |
| Country Garden Services Holdings Co Ltd | 2,032,000 | 12,595,506 | 1.20 |
| CSPC Pharmaceutical Group Ltd | 9,876,000 | 13,644,677 | 1.30 |
| Geely Automobile Holdings Ltd | 7,612,000 | 24,084,540 | 2.29 |
| Gree Electric Appliances Inc of Zhuhai | 1,228,951 | 8,602,423 | 0.82 |
| Guangdong Investments Ltd | 4,372,000 | 6,435,806 | 0.61 |
| Inner Mongolia Yili Industrial Group Co Ltd | 2,239,528 | 18,107,672 | 1.72 |
| JD.Com Inc | 633,534 | 28,404,799 | 2.70 |
| Li Ning Co Ltd | 388,000 | 5,002,774 | 0.47 |
| Longfor Group Holdings Ltd | 1,151,000 | 7,563,247 | 0.72 |
| Meituan Inc | 665,400 | 22,918,002 | 2.18 |
| NIO Inc ADR | 240,508 | 7,270,009 | 0.69 |
| Petrochina Co Ltd | 14,528,000 | 9,636,563 | 0.91 |
| Ping An Bank Co Ltd | 3,742,706 | 11,638,478 | 1.11 |
| Ping An Insurance Group Co of China Ltd | 2,377,000 | 22,490,978 | 2.14 |
| Shenzhou International Group Holdings Ltd | 571,200 | 9,629,086 | 0.91 |

* 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 2022

Eastspring Investments Unit Trusts
- Dragon Peacock Fund

| | Holdings | Fair value | Percentage of |
|-----------------------------------------------|------------|-------------|------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary | | | |
| Quoted shares (continued) | | | |
| People's Republic of China (continued) | | | |
| SINOPEC Engineering (Group) Co Ltd | 8,458,000 | 5,400,263 | 0.51 |
| Tencent Holdings Ltd | 1,252,500 | 78,725,635 | 7.49 |
| Topsports International Holdings Ltd | 10,964,000 | 13,864,470 | 1.32 |
| Trip Com Group Ltd | 424,950 | 16,701,378 | 1.59 |
| Vipshop Holdings Ltd ADR | 700,468 | 9,641,181 | 0.92 |
| Wuxi Biologics Cayman Inc | 663,000 | 8,442,726 | 0.80 |
| | | 493,919,617 | 46.96 |
| Hong Kong | | | |
| China Mobile Ltd | 1,126,000 | 9,785,414 | 0.93 |
| China Resources Gas Group Ltd | 1,538,000 | 9,969,846 | 0.95 |
| China Resources Power Holding Co Ltd | 4,172,000 | 11,986,822 | 1.14 |
| CIFI Holdings Group Co Ltd | 14,884,480 | 10,400,988 | 0.99 |
| Hua Hong Semiconductor Ltd | 2,561,000 | 12,899,493 | 1.23 |
| Postal Savings Bank of China Co Ltd | 11,105,000 | 12,270,191 | 1.17 |
| Sands China Ltd | 3,332,000 | 11,062,558 | 1.05 |
| Stella International Holdings Ltd | 1,784,000 | 2,373,017 | 0.22 |
| Sun Art Retail Group Ltd | 15,444,000 | 6,984,651 | 0.66 |
| | | 87,732,980 | 8.34 |
| Ireland | | | |
| iShares MSCI China A UCITS ETF | 1,834,234 | 14,390,866 | 1.37 |

* 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 2022**Eastspring Investments Unit Trusts**
- Dragon Peacock Fund

| | Holdings | Fair value | Percentage of |
|-----------------------------------------------|-------------------|----------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Shares | | | |
| Republic of Mauritius | | | |
| Dragon Peacock Investment Ltd | 100,442,704 | 426,171,958 | 40.52 |
| Portfolio of investments | | 1,022,215,421 | 97.19 |
| Other net assets | | 29,542,181 | 2.81 |
| Net assets attributable to unitholders | | <u>1,051,757,602</u> | <u>100.00</u> |

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

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Dragon Peacock Fund | |
|-----------------------------------------------|-------------------------------------------------------------------------|-------------------|
| | Percentage of total net assets attributable to unitholders | |
| | 30/06/2022 | 31/12/2021 |
| | (%) | (%) |
| By Geography* (summary) - Primary | | |
| People's Republic of China | 46.96 | 41.96 |
| Hong Kong | 8.34 | 8.68 |
| Ireland | 1.37 | 0.50 |
| Republic of Mauritius | 40.52 | 47.93 |
| Portfolio of investments | 97.19 | 99.07 |
| Other net assets | 2.81 | 0.93 |
| 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 2022

Eastspring Investments Unit Trusts
- Dragon Peacock Fund

| | Fair value 30/06/2022 (S\$) | Percentage of total net assets attributable to unitholders | |
|-----------------------------------------------|-----------------------------------|------------------------------------------------------------------|-------------------|
| | | 30/06/2022 (%) | 31/12/2021 (%) |
| By Industry - Secondary | | | |
| Automotive | 31,354,549 | 2.98 | 2.93 |
| Banks | 43,555,227 | 4.15 | 4.07 |
| Building & Construction | 19,202,282 | 1.83 | 2.20 |
| Cement | - | - | 1.08 |
| Commercial Services | 12,595,506 | 1.20 | 0.97 |
| Computer | - | - | 1.71 |
| E-Commerce | 115,223,960 | 10.96 | 8.32 |
| Electronics | 24,886,315 | 2.37 | 2.00 |
| Entertainment | 11,062,558 | 1.05 | 1.03 |
| Finance | 22,839,391 | 2.17 | 1.24 |
| Food | 25,344,927 | 2.41 | 1.81 |
| Funds | 440,562,824 | 41.89 | 48.43 |
| Insurance | 22,490,978 | 2.14 | 2.01 |
| Internet service | 9,641,181 | 0.92 | - |
| Iron & Steel | 11,978,226 | 1.14 | 0.82 |
| Media | 78,725,635 | 7.49 | 7.51 |
| Miscellaneous | 23,985,375 | 2.28 | 0.46 |
| Oil and gas | 25,006,672 | 2.37 | 2.19 |
| Pharmaceutical | 22,087,403 | 2.10 | 1.88 |
| Real estate | 27,597,194 | 2.62 | 2.34 |
| Retail | 28,224,912 | 2.67 | 3.37 |
| Telecom services | 9,785,414 | 0.93 | 1.25 |
| Textiles | 9,629,086 | 0.91 | 0.80 |
| Utility - Water | 6,435,806 | 0.61 | 0.65 |
| Portfolio of investments | 1,022,215,421 | 97.19 | 99.07 |
| Other net assets | 29,542,181 | 2.81 | 0.93 |
| Net assets attributable to unitholders | 1,051,757,602 | 100.00 | 100.00 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|------------------------------------------------------------------------------|------------|--------------|---------------------------------------------------------------------|
| | 30/06/2022 | 30/06/2022 | 30/06/2022 |
| | (units) | (\$) | (%) |
| By Geography* - Primary | | | |
| Quoted bonds | | | |
| Australia | | | |
| Australia & New Zealand Banking Group (Ser Regs) (Reg S) 2.57% 25/11/2035 | 5,000,000 | 5,602,835 | 0.41 |
| Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048 | 2,000,000 | 2,402,659 | 0.18 |
| Lendlease Finance Ltd (Regs) 3.9% 27/04/2027 | 2,500,000 | 2,506,025 | 0.18 |
| National Australia Bank (Ser Regs) (Reg) Var 02/08/2034 | 3,000,000 | 3,802,641 | 0.28 |
| National Australia Bank Series (Regs) Var 19/05/2028 | 15,500,000 | 15,570,680 | 1.14 |
| Westpac Banking Corp (Reg) 2.963% 16/11/2040 | 2,000,000 | 2,014,839 | 0.15 |
| Westpac Banking Corp Series EMTN (Regs) (BR) Var 12/08/2027 | 8,000,000 | 8,019,680 | 0.59 |
| | | 39,919,359 | 2.93 |
| Canada | | | |
| Manulife Financial Corp (Reg S) (Reg) Var 21/11/2029 | 9,000,000 | 8,821,440.00 | 0.65 |
| Nexen Inc (Reg) 5.875% 10/03/2035 | 5,000,000 | 7,312,371 | 0.53 |
| | | 16,133,811 | 1.18 |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of |
|-----------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| People's Republic of China | | | |
| Alibaba Group Holding (Reg) 4% 06/12/2037 | 8,000,000 | 9,600,253 | 0.70 |
| CDB Financial Leasing (Reg) (Reg S) Var 28/09/2030 | 3,800,000 | 5,005,078 | 0.37 |
| China Overseas Finance Series (Regs) 5.35% 15/11/2042 | 1,000,000 | 1,346,470 | 0.10 |
| Country Garden Holdings (Reg S) 3.3% 12/01/2031 | 1,000,000 | 578,985 | 0.04 |
| Country Garden Holdings (Reg S) 5.625% 14/01/2030 | 2,300,000 | 1,432,407 | 0.11 |
| GLP China Holdings Ltd Series EMTN (Reg S) (Reg) 4.974% 26/02/2024 | 2,400,000 | 3,324,115 | 0.24 |
| GLP China Holdings Ltd Series EMTN (Reg S) 2.95% 29/03/2026 | 5,400,000 | 6,764,414 | 0.50 |
| Hysan MTN Ltd Series EMTN (Reg S) 3.55% 16/06/2035 | 5,000,000 | 6,151,105 | 0.45 |
| Longfor Holdings Ltd (Reg S) (Reg) 3.95% 16/09/2029 | 3,000,000 | 3,115,668 | 0.23 |
| Longfor Holdings Ltd (Reg S) 3.85% 13/01/2032 | 3,900,000 | 3,826,032 | 0.28 |
| | | 41,144,527 | 3.02 |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of |
|---------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| France | | | |
| BNP Paribas Series EMTN (BR) (Reg S) Var 22/01/2029 | 5,000,000 | 4,987,450 | 0.37 |
| BNP Paribas Series EMTN (BR) (Reg S) Var 22/02/2032 | 9,000,000 | 8,375,940 | 0.61 |
| Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031 | 16,000,000 | 15,546,560 | 1.14 |
| | | 28,909,950 | 2.12 |
| Germany | | | |
| Commerzbank Ag (Regs) Series EMTN Var 18/09/2028 | 10,500,000 | 10,444,035 | 0.77 |
| Great Britain | | | |
| HSBC Holdings Plc (Reg) Var Perp | 3,000,000 | 4,065,503 | 0.30 |
| HSBC Holdings Plc Series EMTN (Reg S) Var Perp | 10,000,000 | 10,019,800 | 0.73 |
| HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 27/06/2032 | 12,000,000 | 12,135,300 | 0.89 |
| Standard Chartered PLC (Ser EMTN) (Reg S) Var 12/02/2030 | 2,000,000 | 2,650,131 | 0.19 |
| Standard Chartered PLC (Ser Regs) (Reg S) Var 12/01/2033 | 8,000,000 | 9,255,050 | 0.68 |
| Standard Chartered PLC (Ser Regs) Var 18/02/2036 | 7,000,000 | 7,879,346 | 0.58 |

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

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|----------------------------------------------------------------------------------------|------------|------------|------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Great Britain (continued) | | | |
| Standard Chartered PLC Series EMTN (Reg S) Var 14/06/2033 | 5,000,000 | 5,021,825 | 0.37 |
| Swiss Re Finance UK Series EMTN (Reg S) Var 03/07/2035 | 16,500,000 | 15,959,460 | 1.17 |
| | | 66,986,415 | 4.91 |
| Hong Kong | | | |
| AIA Group Ltd (Reg S) Var Perp | 20,000,000 | 17,953,200 | 1.32 |
| AIA Group Ltd (Reg) (Ser Regs) 3.2% 16/09/2040 | 2,200,000 | 2,462,544 | 0.18 |
| Bank of East Asia Ltd Series EMTN (Reg) (Reg S) Var 22/04/2032 | 8,000,000 | 10,907,811 | 0.80 |
| Central Plaza Development Ltd (Reg S) 4.65% 19/01/2026 | 3,300,000 | 3,920,941 | 0.29 |
| Cheung Kong Infrastructure Finance (BVI) Ltd (Reg S) (Reg) 4.2% Perp | 4,200,000 | 4,581,128 | 0.34 |
| CMB International Leasing Management Ltd Series EMTN (Reg S) (Reg) 3% 03/07/2024 | 3,000,000 | 4,098,382 | 0.30 |
| CMB International Leasing Series EMTN (Reg S) 2.75% 12/08/2030 | 1,400,000 | 1,629,021 | 0.12 |
| CNAC (HK) Finbridge Co Ltd (Reg S) 3% 22/09/2030 | 8,000,000 | 9,627,558 | 0.71 |
| Coastal Emerald Ltd (Reg) (Reg S) Var Perp | 8,000,000 | 10,938,762 | 0.80 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|---------------------------------------------------------------------------------|------------|-------------|---------------------------------------------------------------------|
| | 30/06/2022 | 30/06/2022 | 30/06/2022 |
| | (units) | (\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Hong Kong (continued) | | | |
| Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 02/11/2031 | 6,100,000 | 7,899,146 | 0.58 |
| Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 15/01/2029 | 1,000,000 | 1,401,998 | 0.10 |
| Elect Global Investment Ltd (Reg S) 4.85% Perp | 1,500,000 | 1,711,791 | 0.12 |
| Goodman HK Finance Series EMTN (Reg S) 3% 22/07/2030 | 900,000 | 1,112,748 | 0.08 |
| Hongkong Land Finance Series EMTN (Reg S) 2.875% 27/05/2030 | 1,400,000 | 1,745,914 | 0.13 |
| HPHT Finance 21 Ltd (Reg S) (BR) 2% 19/03/2026 | 2,000,000 | 2,583,538 | 0.19 |
| Joy Treasure Assets Holdings (Reg S) 2.75% 17/11/2030 | 800,000 | 908,886 | 0.07 |
| Nan Fung Treasury Ltd Series EMTN (Reg S) 3.625% 27/08/2030 | 8,000,000 | 9,643,256 | 0.71 |
| Panther Ventures Ltd (Reg S) 3.5% Perp | 7,300,000 | 7,975,102 | 0.58 |
| Vanke Real Estate HK Ser EMTN (Reg S) 3.975% 09/11/2027 | 1,000,000 | 1,228,280 | 0.09 |
| Vigorous Champ International Ltd Series EMTN (Reg S) 4.25% 28/05/2029 | 3,000,000 | 3,898,667 | 0.28 |
| Xiaomi Best Time International (Series Regs) (Reg) (Reg S) 2.875% 14/07/2031 | 13,000,000 | 14,098,368 | 1.03 |
| | | 120,327,041 | 8.82 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|----------------------------------------------------------------------|------------|------------|---------------------------------------------------------------------|
| | 30/06/2022 | 30/06/2022 | 30/06/2022 |
| | (units) | (\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| India | | | |
| Export-Import Bank India (Regs) (Reg) 3.375% 05/08/2026 | 800,000 | 1,066,270 | 0.08 |
| NTPC Ltd Series EMTN (Reg S) 4.5% 19/03/2028 | 3,000,000 | 4,092,934 | 0.30 |
| Power Finance Corp Ltd Series (Reg S) 3.95% 23/04/2030 | 11,000,000 | 13,548,200 | 1.00 |
| Power Finance Corp Ltd Series EMTN (Reg S) 5.25% 10/08/2028 | 2,000,000 | 2,769,483 | 0.20 |
| Power Finance Corp Ltd Series GMTN (Reg S) (Reg) 3.35% 16/05/2031 | 2,400,000 | 2,776,441 | 0.20 |
| | | 24,253,328 | 1.78 |
| Malaysia | | | |
| Cagamas Global Plc Series EMTN 1.25% 08/12/2023 | 6,000,000 | 5,873,820 | 0.43 |
| GOHL Capital Ltd (Reg S) 4.25% 24/01/2027 | 3,000,000 | 3,754,312 | 0.28 |
| IOI Investment L Berhad Series EMTN (Reg S) 3.375% 02/11/2031 | 7,000,000 | 8,253,192 | 0.60 |
| Misc Capital Two Labuan Series Regs (Reg S) 3.625% 06/04/2025 | 1,500,000 | 2,040,384 | 0.15 |
| | | 19,921,708 | 1.46 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

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

| | Holdings 30/06/2022 (units) | Fair value 30/06/2022 (\$) | Percentage of total net assets attributable to unitholders 30/06/2022 (%) |
|-----------------------------------------------------------------|-----------------------------------|----------------------------------|------------------------------------------------------------------------------------------|
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Netherlands | | | |
| ABN Amro Bank NV Series EMTN (BR) (Reg S) Var 05/10/2032 | 15,000,000 | 15,000,000 | 1.10 |
| Saudi Arabia | | | |
| Saudi International Bond Series (Reg S) 4.5% 22/04/2060 | 4,000,000 | 5,157,084 | 0.38 |
| Singapore | | | |
| AIMS Apac REIT Series EMTN (Reg S) Var Perp (SGXF10875296) | 15,000,000 | 15,019,350 | 1.10 |
| AIMS Apac REIT Series MTN (Reg S) 3.6% 12/11/2024 | 2,500,000 | 2,490,650 | 0.18 |
| AIMS Apac REIT Series MTN (Reg S) Var Perp (SGXF72350378) | 12,500,000 | 12,662,500 | 0.93 |
| Ara Logos Logistics Trust (Reg S) Var Perp | 8,750,000 | 8,722,787 | 0.64 |
| Ascendas Pte Ltd (Reg S) (Br) Ser Regs 3.5% 24/03/2026 | 250,000 | 248,927 | 0.02 |
| Ascendas Pte Ltd Series EMTN (Regs) 3.265% 06/09/2025 | 4,000,000 | 3,972,200 | 0.29 |
| Ascott REIT MTN Pte Ltd Series EMTN (Reg S) 2.75% 19/12/2024 | 7,000,000 | 9,756,150 | 0.72 |
| Ascott Residence Trust (Reg S) Var Perp | 7,000,000 | 6,896,890 | 0.51 |
| Ascott Residence Trust Var Perp | 6,000,000 | 5,810,940 | 0.43 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of |
|-----------------------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031 | 21,250,000 | 20,628,225 | 1.51 |
| Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027 | 9,000,000 | 8,755,560 | 0.64 |
| Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029 | 15,000,000 | 14,422,650 | 1.06 |
| Capitaland Treasury Ltd Series MTN (Reg S) (BR) 2.9% 21/09/2032 | 7,000,000 | 6,423,060 | 0.47 |
| Changi Airport Group (Singapore) Pte Ltd Series MTN (Reg S) (BR) 1.88% 12/05/2031 | 10,750,000 | 9,444,305 | 0.69 |
| City Developments Ltd Series MTN (BR) 3.48% 03/04/2023 | 500,000 | 501,825 | 0.04 |
| City Developments Ltd Series MTN (BR) 3.78% 21/10/2024 | 8,000,000 | 8,020,560 | 0.59 |
| City Developments Ltd Series MTN 3.75% 06/07/2022 | 2,500,000 | 2,500,837 | 0.18 |
| CLI Treasury Ltd Series EMTN (Reg S) (BR) 3.33% 12/04/2027 | 4,500,000 | 4,446,090 | 0.33 |
| CMT MTN Pte Ltd Series MTN (Reg S) (BR) 2.1% 08/03/2028 | 5,000,000 | 4,594,450 | 0.34 |
| DBS Group Holdings Ltd Series GMTN (Reg) (Reg S) Var Perp | 5,000,000 | 6,616,142 | 0.48 |
| ESR REIT (BR) (Reg S) Series MTN Var Perp | 6,500,000 | 6,441,695 | 0.47 |

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|--------------------------------------------------------------------------|------------|------------|------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| ESR REIT Series MTN (Reg S) (BR) 2.6% 04/08/2026 | 10,750,000 | 10,092,207 | 0.74 |
| FCT MTN Pte Ltd Series MTN (Reg S) (BR) 2.77% 08/11/2024 | 3,000,000 | 2,949,720 | 0.22 |
| First Real Estate Investment Trust (Reg) (Regs) 3.25% 07/04/2027 | 3,000,000 | 2,964,360 | 0.22 |
| FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 2.18% 26/07/2028 | 2,000,000 | 1,819,920 | 0.13 |
| GLP Pte Ltd (Regs) 3.875% 04/06/2025 | 5,000,000 | 6,758,443 | 0.50 |
| Government of Singapore 2.75% 01/04/2042 | 27,000,000 | 25,504,740 | 1.87 |
| Government of Singapore 2.875% 01/09/2030 | 34,000,000 | 33,808,580 | 2.48 |
| Government of Singapore 3.125% 01/09/2022 | 850,000 | 851,471 | 0.06 |
| Government of Singapore 3.375% 01/09/2033 | 30,000,000 | 31,045,200 | 2.28 |
| Government of Singapore 3.5% 01/03/2027 | 9,000,000 | 9,281,430 | 0.68 |
| Housing & Development Board Series MTN (Reg S) (BR) 1.265% 24/06/2030 | 2,000,000 | 1,736,680 | 0.13 |
| Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034 | 5,000,000 | 4,482,800 | 0.33 |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Housing & Development Board Series MTN (Reg S) (BR) 2.598% 30/10/2029 | 4,000,000 | 3,859,800 | 0.28 |
| Housing & Development Board Series MTN (Reg S) (BR) 2.675% 22/01/2029 | 2,250,000 | 2,187,742 | 0.16 |
| Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031 | 5,000,000 | 4,735,850 | 0.35 |
| IVL Singapore Pte Ltd (Regs) 3.73% 07/10/2025 | 5,000,000 | 5,059,400 | 0.37 |
| Keppel Corp Ltd (Reg) (Reg S) Var Perp | 25,000,000 | 23,383,250 | 1.72 |
| Keppel Corp Ltd Series EMTN (Reg S) (BR) 2.459% 04/06/2025 | 10,000,000 | 13,096,454 | 0.96 |
| Keppel Corp Ltd Series MTN (Reg S) (BR) 3% 01/10/2026 | 250,000 | 244,160 | 0.02 |
| Keppel Infrastructure Trust (Reg S) (Reg) Series MTN 3% 01/12/2026 | 5,000,000 | 4,807,700 | 0.35 |
| Keppel Real Estate Investment Trust Series MTN (Reg) (Reg S) Var Perp | 18,000,000 | 17,384,220 | 1.27 |
| Keppel Telecom & Transport Series MTN (BR) Step 05/09/2024 | 5,000,000 | 5,003,300 | 0.37 |
| Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054 | 7,000,000 | 6,210,389 | 0.46 |
| Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048 | 10,000,000 | 9,158,600 | 0.67 |
| Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059 | 13,000,000 | 11,359,270 | 0.83 |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of |
|---------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058 | 8,750,000 | 7,827,837 | 0.57 |
| Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030 | 1,000,000 | 1,020,600 | 0.07 |
| Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp (SGXF95088013) | 8,000,000 | 8,059,920 | 0.59 |
| Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp (SGXF95914572) | 12,000,000 | 11,651,400 | 0.85 |
| Lippo Malls Indonesia Re Series Emtn (Reg) (Reg S) Perp | 7,000,000 | 4,205,460 | 0.31 |
| Mapletree Commercial Trust Ser MTN (Regs) 3.045% 27/08/2027 | 3,250,000 | 3,157,082 | 0.23 |
| Mapletree Commercial Trust Series MTN (Regs) (BR) 2.795% 15/11/2023 | 3,000,000 | 2,985,210 | 0.22 |
| Mapletree Industrial Trust Series MTN (Reg) (Reg S) Var Perp | 750,000 | 717,825 | 0.05 |
| Mapletree Logistics Trust Ser EMTN (Reg S) Var Perp | 1,250,000 | 1,246,837 | 0.09 |
| Mapletree North Asia Commercial Trust (Reg S) Series MTN Var Perp | 11,500,000 | 10,958,120 | 0.80 |
| Mapletree North Asia Commercial Trust Series EMTN (Reg S) (BR) 3.96% 09/11/2022 | 1,000,000 | 1,004,550 | 0.07 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|--------------------------------------------------------------------------|------------|------------|---------------------------------------------------------------------|
| | 30/06/2022 | 30/06/2022 | 30/06/2022 |
| | (units) | (\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Mapletree Treasury Services Ltd MTN 2.85% 29/08/2025 | 2,750,000 | 2,698,740 | 0.20 |
| Mapletree Treasury Services Series EMTN (Reg S) (Reg) 1.2% 14/12/2023 | 8,000,000 | 7,773,840 | 0.57 |
| Mapletree Treasury Services Series EMTN (Reg) 3.58% 13/03/2029 | 8,750,000 | 8,664,163 | 0.64 |
| Mapletree Treasury Services Series MTN (Reg S) (Reg) 3.15% 03/09/2031 | 9,500,000 | 8,980,635 | 0.66 |
| Mapletree Treasury Services Series MTN (Reg S) 3.4% 03/09/2026 | 5,000,000 | 4,965,500 | 0.36 |
| Mapletree Treasury Services Series MTN (Reg S) Var Perp | 10,500,000 | 10,327,275 | 0.76 |
| Mercatus Co Operative Series MTN(Reg) (Reg S) 3.1% 19/01/2028 | 4,000,000 | 3,844,080 | 0.28 |
| Mercatus Co Operative Series MTN) (Reg S) 3.08% 23/01/2030 | 2,750,000 | 2,597,238 | 0.19 |
| National Environment Agency Series MTN (Reg S) (Reg) 2.5% 15/09/2051 | 13,500,000 | 10,335,060 | 0.76 |
| NTUC Fairprice Co-Op Series EMTN (Reg S) (Reg) 3.46% 24/05/2029 | 8,000,000 | 7,960,920 | 0.58 |
| NTUC Income Insurance (Reg) Var 23/08/2027 | 4,500,000 | 4,511,250 | 0.33 |
| NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050 | 37,000,000 | 33,551,970 | 2.46 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of |
|----------------------------------------------------------------------|------------|------------|------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024 | 2,750,000 | 2,717,614 | 0.20 |
| Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033 | 2,250,000 | 2,181,690 | 0.16 |
| RCS Trust (Reg) Ser EMTN 3.05% 04/09/2024 | 3,250,000 | 3,234,823 | 0.24 |
| RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025 | 11,250,000 | 11,184,075 | 0.81 |
| Republic of Singapore 2.875% 01/07/2029 | 20,000,000 | 19,987,600 | 1.47 |
| Sembcorp Financial Services Series MTN (Reg S) (BR) 2.45% 09/06/2031 | 3,000,000 | 2,658,180 | 0.19 |
| Sembcorp Financial Services Series MTN (Regs) (BR) 3.593% 26/11/2026 | 7,000,000 | 6,961,780 | 0.51 |
| Singapore Airlines Ltd Ser EMTN (Reg S) (BR) 3.13% 23/08/2027 | 3,500,000 | 3,378,515 | 0.25 |
| Singapore Government 1.625% 01/07/2031 | 10,000,000 | 8,953,000 | 0.66 |
| Singapore Government 1.75% 01/02/2023 | 700,000 | 698,012 | 0.05 |
| Singapore Government 1.875% 01/03/2050 | 8,000,000 | 6,258,720 | 0.46 |
| Singapore Government 2.25% 01/08/2036 | 35,000,000 | 31,731,700 | 2.33 |
| Singapore Government 2.375% 01/07/2039 | 12,000,000 | 10,865,640 | 0.80 |
| Singapore Government Bond 2.75% 01/03/2046 | 73,000,000 | 68,425,820 | 5.02 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|---------------------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025 | 17,000,000 | 17,239,870 | 1.26 |
| Singapore Tech Telemedia Series MTN (Reg S) Var Perp (SGXF43872450) | 3,000,000 | 2,956,020 | 0.22 |
| Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp (SGXF57756193) | 15,750,000 | 15,320,498 | 1.12 |
| Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp (SGXF98411774) | 5,000,000 | 5,048,700 | 0.37 |
| SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp | 20,000,000 | 19,801,600 | 1.45 |
| Starhill Global REIT Series MTN (Reg) (Reg S) Var Perp | 10,000,000 | 9,736,800 | 0.71 |
| Starhub Ltd Ser MTN (Reg S) Var Perp | 1,250,000 | 1,222,750 | 0.09 |
| STT GDC Pte Ltd (Ser MTN) (Reg S) (BR) 3.59% 26/09/2024 | 5,000,000 | 5,016,850 | 0.37 |
| Suntec Real Estate Investment Series MTN (Reg S) Var Perp | 18,000,000 | 17,555,400 | 1.29 |
| Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027 | 12,250,000 | 11,709,040 | 0.86 |
| Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.355% 07/02/2025 | 10,000,000 | 9,889,200 | 0.72 |
| Surbana Jurong Pte Ltd Series EMTN (Reg S) (Reg) 2.48% 10/02/2031 | 7,000,000 | 6,252,890 | 0.46 |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of |
|----------------------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Temasek Financial I Ltd (Ser Regs) 2.5% 06/10/2070 | 6,000,000 | 5,597,891 | 0.41 |
| United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029 | 4,750,000 | 4,748,290 | 0.35 |
| United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF48097749) | 3,000,000 | 2,951,250 | 0.22 |
| United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF91929004) | 6,000,000 | 5,770,280 | 0.43 |
| UOL Treasury Services Series MTN (Reg S) (BR) 2.33% 31/08/2028 | 14,000,000 | 12,795,720 | 0.94 |
| Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028 | 30,250,000 | 29,124,700 | 2.14 |
| | | 917,181,909 | 67.27 |
| South Korea | | | |
| Shinhan Bank Ser Gmtn (Reg) (Reg) 4.5% 26/03/2028 | 5,000,000 | 6,921,307 | 0.51 |
| Switzerland | | | |
| UBS Group AG (BR) (Reg S) Var Perp | 7,500,000 | 7,568,925 | 0.55 |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|-----------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Thailand | | | |
| Muang Thai Life Assurance (Reg) (Reg S) Var 27/01/2037 | 5,800,000 | 7,258,297 | 0.53 |
| PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042 | 3,000,000 | 3,762,013 | 0.28 |
| Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050 | 3,700,000 | 3,508,809 | 0.26 |
| Thaioil Treasury Center Series Regs (Regs) 5.375% 20/11/2048 | 4,600,000 | 5,504,925 | 0.40 |
| | | 20,034,044 | 1.47 |
| United Arab Emirates | | | |
| Abu Dhabi Ports Co PJSC Series EMTN (Reg S) 2.5% 06/05/2031 | 3,100,000 | 3,710,747 | 0.27 |
| United States of America | | | |
| Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029 | 2,000,000 | 2,316,457 | 0.17 |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

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

| | Holdings | Fair value | | Percentage of |
|------------------------------------------------------|-------------------|-------------------|--|-------------------------|
| | 30/06/2022 | 30/06/2022 | | total net assets |
| | (units) | (\$) | | attributable to |
| | | | | unitholders |
| | | | | 30/06/2022 |
| | | | | (%) |
| 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 | | 13,742,477 | | 1.01 |
| Portfolio of investments | | 1,359,673,124 | | 99.72 |
| Other net assets | | 3,794,936 | | 0.28 |
| Net assets attributable to unitholders | | 1,363,468,060 | | 100.00 |

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2022

| | Eastspring Investments Unit Trusts - Singapore Select Bond Fund | |
|----------------------------------------------------|--------------------------------------------------------------------------------|-------------------|
| | Percentage of total net assets attributable to unitholders | |
| | 30/06/2022 | 31/12/2021 |
| | (%) | (%) |
| By Geography* (summary) - Primary | | |
| Australia | 2.93 | 3.20 |
| Canada | 1.18 | 0.82 |
| People's Republic of China | 3.02 | 2.95 |
| France | 2.12 | 1.58 |
| Germany | 0.77 | 1.76 |
| Great Britain | 4.91 | 4.11 |
| Hong Kong | 8.82 | 7.81 |
| India | 1.78 | 1.79 |
| Malaysia | 1.46 | 1.43 |
| Netherlands | 1.10 | - |
| Saudi Arabia | 0.38 | 0.44 |
| Singapore | 67.27 | 69.59 |
| South Korea | 0.51 | 0.23 |
| Switzerland | 0.55 | 0.62 |
| Thailand | 1.47 | 1.56 |
| United Arab Emirates | 0.27 | 0.28 |
| United States of America | 0.17 | 0.18 |
| Accrued interest receivable on quoted bonds | 1.01 | 0.90 |
| Portfolio of investments | 99.72 | 99.25 |
| Other net assets | 0.28 | 0.75 |
| 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 2022

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

| | Percentage of total net assets attributable to unitholders | | |
|----------------------------------------------------|------------------------------------------------------------|-------------------|-------------------|
| | Fair value | 30/06/2022 | 31/12/2021 |
| | 30/06/2022 (S\$) | 30/06/2022 (%) | 31/12/2021 (%) |
| By Industry - Secondary | | | |
| Agriculture | 8,253,192 | 0.60 | 0.62 |
| Airlines | 12,822,820 | 0.94 | 0.94 |
| Banks | 175,530,208 | 12.89 | 11.53 |
| Building construction | 10,834,018 | 0.80 | 0.82 |
| Chemical | 14,686,958 | 1.08 | 1.07 |
| E-commerce | 9,600,253 | 0.70 | 0.77 |
| Engineering | 2,658,180 | 0.19 | 0.19 |
| Entertainment | 2,316,457 | 0.17 | 1.62 |
| Finance | 86,946,161 | 6.38 | 5.62 |
| Food | 7,960,920 | 0.58 | - |
| Government | 317,665,315 | 23.31 | 26.10 |
| Healthcare | 7,258,297 | 0.53 | 0.52 |
| Hotels | 14,777,534 | 1.09 | 0.95 |
| Industrials | 6,961,780 | 0.51 | 0.49 |
| Insurance | 71,199,071 | 5.22 | 5.38 |
| Investment | 69,851,111 | 5.13 | 5.41 |
| Miscellaneous | 44,850,462 | 3.29 | 2.78 |
| Oil and gas | 20,419,039 | 1.49 | 1.03 |
| Real estate | 107,375,548 | 7.87 | 8.65 |
| Real estate investment trusts | 232,364,039 | 17.02 | 15.29 |
| Telecom services | 60,903,056 | 4.46 | 4.75 |
| Transport | 60,696,228 | 4.46 | 3.79 |
| Transport - Ship | - | - | 0.03 |
| Accrued interest receivable on quoted bonds | 13,742,477 | 1.01 | 0.90 |
| Portfolio of investments | 1,359,673,124 | 99.72 | 99.25 |
| Other net assets | 3,794,936 | 0.28 | 0.75 |
| Net assets attributable to unitholders | 1,363,468,060 | 100.00 | 100.00 |

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2022**Eastspring Investments Unit Trusts**
- Singapore ASEAN Equity Fund

| | Holdings | Fair value | Percentage of |
|----------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary | | | |
| Quoted investment funds | | | |
| Singapore | | | |
| Ascendas Real Estate Investment Trust | 1,268,505 | 3,615,239 | 2.10 |
| CapitaLand China Trust | 1,914,665 | 2,201,865 | 1.28 |
| CapitaLand Mall Trust Real Estate Investment Trust | 1,752,688 | 3,803,333 | 2.21 |
| Digital Core Real Estate Investment Trust | 3,398,600 | 3,641,970 | 2.11 |
| | | <u>13,262,407</u> | <u>7.70</u> |

Quoted shares**Hong Kong**

| | | | |
|-------------------------------|--------|-----------|------|
| Jardine Matheson Holdings Ltd | 49,634 | 3,630,616 | 2.11 |
|-------------------------------|--------|-----------|------|

* 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 2022

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

| | Holdings | Fair value | Percentage of |
|--------------------------------------------|------------|-------------------|------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted shares (continued) | | | |
| Indonesia | | | |
| Astra International Tbk PT | 6,099,000 | 3,774,650 | 2.19 |
| Bank Central Asia Tbk PT | 4,620,900 | 3,129,657 | 1.82 |
| Bank Negara Indonesia Tbk PT | 7,224,400 | 5,297,899 | 3.08 |
| Bank Rakyat Indonesia Persero Tbk PT | 11,072,398 | 4,292,615 | 2.49 |
| Bumi Serpong Damai Tbk PT | 25,691,400 | 2,184,044 | 1.27 |
| Cisarua Mountain Dairy Tbk PT | 3,766,900 | 1,477,970 | 0.86 |
| Dayamitra Telekomunikasi Tbk PT | 44,159,755 | 2,887,732 | 1.67 |
| Indofood Sukses Makmur Tbk PT | 3,875,900 | 2,552,665 | 1.48 |
| Telekomunikasi Indonesia Persero Tbk PT | 6,819,200 | 2,548,154 | 1.48 |
| | | <u>28,145,386</u> | <u>16.34</u> |
| Malaysia | | | |
| Bermaz Auto Bhd | 4,868,000 | 2,613,080 | 1.52 |
| CIMB Group Holdings Bhd | 1,054,171 | 1,650,996 | 0.96 |
| Genting Bhd | 1,139,200 | 1,633,086 | 0.95 |
| Genting Malaysia Bhd | 4,005,000 | 3,591,485 | 2.08 |
| Public Bank Bhd | 2,030,350 | 2,801,597 | 1.63 |
| RHB Bank Bhd | 1,267,793 | 2,293,804 | 1.33 |
| Telekom Malaysia Bhd | 1,627,100 | 2,697,285 | 1.56 |
| Tenaga Nasional Bhd | 458,700 | 1,155,806 | 0.67 |
| | | <u>18,437,139</u> | <u>10.70</u> |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of |
|--------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted shares (continued) | | | |
| Philippines | | | |
| Converge ICT Solutions Inc | 1,047,200 | 560,585 | 0.33 |
| East West Banking Corp | 1,806,800 | 320,117 | 0.19 |
| First Philippine Holdings | 1,430,230 | 2,190,093 | 1.27 |
| Metropolitan Bank & Trust Co | 3,281,456 | 3,970,049 | 2.30 |
| | | <u>7,040,844</u> | <u>4.09</u> |
| Singapore | | | |
| CapitaLand Investment Ltd | 1,271,051 | 4,855,415 | 2.82 |
| DBS Group Holdings Ltd | 445,284 | 13,216,029 | 7.67 |
| First Resources Tbk PT | 1,679,700 | 2,737,911 | 1.59 |
| Jardine Cycle & Carriage Ltd | 84,300 | 2,384,847 | 1.39 |
| Keppel Corp Ltd | 1,039,000 | 6,743,110 | 3.91 |
| Oversea Chinese Banking Corp | 670,265 | 7,634,318 | 4.43 |
| Sea Ltd ADR | 18,538 | 1,724,944 | 1.00 |
| Singapore Airlines Ltd | 305,400 | 1,557,540 | 0.90 |
| Singapore Exchange Ltd | 185,800 | 1,757,668 | 1.02 |
| Singapore Telecommunications Ltd | 3,507,700 | 8,874,481 | 5.15 |
| TDCX Inc ADR | 109,104 | 1,404,520 | 0.82 |
| United Overseas Bank Ltd | 478,930 | 12,571,913 | 7.30 |
| UOL Group Ltd | 121,069 | 891,068 | 0.52 |
| Venture Corporation Ltd | 345,600 | 5,747,328 | 3.34 |
| Wilmar International Ltd | 496,300 | 2,005,052 | 1.16 |
| | | <u>74,106,144</u> | <u>43.02</u> |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

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

| | Holdings | Fair value | Percentage of |
|-----------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted shares (continued) | | | |
| Thailand | | | |
| Advanced Info Service PCL | 45,700 | 357,984 | 0.21 |
| Bangkok Bank PCL | 905,900 | 4,760,541 | 2.76 |
| C.P. All PCL | 2,364,500 | 5,654,320 | 3.28 |
| PTT PCL | 4,814,400 | 6,585,545 | 3.82 |
| SCB X PCL | 399,300 | 1,673,955 | 0.97 |
| Siam Cement PCL NVDR | 123,400 | 1,816,693 | 1.06 |
| Supalai PCL | 3,755,725 | 2,749,802 | 1.60 |
| Thai Beverage PCL | 2,813,800 | 1,814,901 | 1.05 |
| | | 25,413,741 | 14.75 |
| Portfolio of investments | | 170,036,277 | 98.71 |
| Other net assets | | 2,215,924 | 1.29 |
| Net assets attributable to unitholders | | 172,252,201 | 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 2022

| | Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund | |
|-----------------------------------------------|---------------------------------------------------------------------------------|-------------------|
| | Percentage of total net assets attributable to unitholders | |
| | 30/06/2022 | 31/12/2021 |
| | (%) | (%) |
| By Geography* (summary) - Primary | | |
| Hong Kong | 2.11 | 3.59 |
| Indonesia | 16.34 | 14.80 |
| Malaysia | 10.70 | 10.92 |
| Philippines | 4.09 | 5.76 |
| Singapore | 50.72 | 47.38 |
| Thailand | 14.75 | 16.63 |
| Portfolio of investments | 98.71 | 99.08 |
| Other net assets | 1.29 | 0.92 |
| 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 2022

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

| | Percentage of total net assets | | |
|-----------------------------------------------|--------------------------------|-----------------------------|---------------|
| | Fair value | attributable to unitholders | |
| | 30/06/2022 | 30/06/2022 | 31/12/2021 |
| | (S\$) | (%) | (%) |
| By Industry - Secondary | | | |
| Agriculture | 2,005,052 | 1.16 | 1.31 |
| Airlines | 1,557,540 | 0.90 | 0.79 |
| Banks | 61,939,535 | 35.96 | 39.47 |
| Brewery | 1,814,901 | 1.05 | 1.31 |
| Cable and wire | 560,585 | 0.33 | - |
| Building construction | 4,704,425 | 2.73 | 4.88 |
| Computer Software | 1,724,944 | 1.00 | 1.13 |
| Diversified resources | 3,630,616 | 2.11 | 2.13 |
| Electronics | 7,937,421 | 4.61 | 4.48 |
| Engineering | - | - | 0.83 |
| Entertainment | 1,633,086 | 0.95 | 0.96 |
| Finance | 1,757,668 | 1.02 | 1.06 |
| Food | 12,422,866 | 7.21 | 6.18 |
| Hotels | 3,591,485 | 2.08 | 1.14 |
| Miscellaneous | 10,546,970 | 6.13 | 3.88 |
| Oil and gas | 6,585,545 | 3.82 | 3.74 |
| Public utility | 3,703,960 | 2.15 | 2.16 |
| Real estate | 5,824,914 | 3.39 | 8.21 |
| Real estate investment trusts | 13,262,407 | 7.70 | 6.76 |
| Retail | 3,774,650 | 2.19 | 0.91 |
| Shipbuilding | 6,743,110 | 3.91 | 1.08 |
| Telecom services | 11,929,750 | 6.92 | 6.27 |
| Transport | - | - | 0.40 |
| Wholesale | 2,384,847 | 1.39 | - |
| Portfolio of investments | 170,036,277 | 98.71 | 99.08 |
| Other net assets | 2,215,924 | 1.29 | 0.92 |
| Net assets attributable to unitholders | 172,252,201 | 100.00 | 100.00 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
- Fixed Income Plan Series 2**

| | Holdings | Fair value | Percentage of |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (US\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary | | | |
| Quoted bonds | | | |
| China | | | |
| Central China Real Estate Ltd 7.65% 27/08/2023 | 1,100,000 | 466,125 | 0.78 |
| China Aoyuan Group Ltd (Reg S) 7.95% 19/02/2023 | 300,000 | 26,927 | 0.04 |
| China SCE Group Holding Ltd 7.25% 19/04/2023 | 800,000 | 328,000 | 0.55 |
| Country Garden Holdings Co Ltd (Reg S) 4.75% 17/01/2023 | 1,500,000 | 1,305,000 | 2.18 |
| Gansu Provincial Highway Aviation Tourism Investment Group (Reg S) 3.875% 05/07/2022 | 900,000 | 898,551 | 1.50 |
| Guangxi Communication Investment Group (Series EMTN) (Reg S) 3.5% 17/09/2022 | 1,100,000 | 1,098,900 | 1.84 |
| Kunming Rail Transit Group (Reg S) 3.5% 12/12/2022 | 1,000,000 | 996,500 | 1.66 |
| Leading Affluence Ltd 4.5% 24/01/2023 | 900,000 | 900,234 | 1.50 |
| New Metro Global Ltd (Reg S) 5% 08/08/2022 | 400,000 | 386,952 | 0.65 |
| New Metro Global Ltd (Reg S) 6.8% 05/08/2023 | 200,000 | 136,000 | 0.23 |
| Powerlong Real Estate (Reg S) 6.95% 23/07/2023 | 600,000 | 99,750 | 0.17 |
| Ronshine China (Reg S) 8.95% 22/01/2023 | 1,300,000 | 175,500 | 0.29 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
 - Fixed Income Plan Series 2**

| | Holdings 30/06/2022 (units) | Fair value 30/06/2022 (US\$) | Percentage of total net assets attributable to unitholders 30/06/2022 (%) |
|---------------------------------------------------------------------------------|-----------------------------------|------------------------------------|------------------------------------------------------------------------------------------|
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| China (continued) | | | |
| Sunac China Holdings Ltd (Reg S) 6.5% 09/07/2023 | 1,150,000 | 166,750 | 0.28 |
| Times China Hldg Ltd (Reg S) 6.75% 16/07/2023 | 400,000 | 61,500 | 0.10 |
| Yunnan Energy Investment Overseas Finance Company (Reg S) 3.5% 20/08/2023 | 375,000 | 368,625 | 0.62 |
| Yuzhou Properties Co Ltd (Reg S) 8.5% 04/02/2023 | 1,100,000 | 77,000 | 0.13 |
| | | <u>7,492,314</u> | <u>12.52</u> |
| Germany | | | |
| Commerzbank AG (BR) (Reg S) Series EMTN Var 18/09/2028 | 2,000,000 | <u>1,426,557</u> | <u>2.38</u> |
| Great Britain | | | |
| HSBC Holdings Plc Series EMTN (Reg S) Var Perp | 500,000 | 359,571 | 0.60 |
| Standard Chartered Plc Series (Reg S) Var Perp | 1,750,000 | <u>1,255,632</u> | <u>2.10</u> |
| | | <u>1,615,203</u> | <u>2.70</u> |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

Eastspring Investments Unit Trusts
- Fixed Income Plan Series 2

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|-------------------------------------------------------------------------------|------------|------------|---------------------------------------------------------------------|
| | 30/06/2022 | 30/06/2022 | 30/06/2022 |
| | (units) | (US\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Hong Kong | | | |
| China South City Holding Ltd (Reg S) 11.5% 12/08/2022 | 1,400,000 | 1,193,360 | 1.99 |
| Cosco Pacific Finance Co (Reg S) 4.375% 31/01/2023 | 2,200,000 | 2,185,326 | 3.65 |
| Dah Sing Bank Ltd Series EMTN (Reg S) Var 02/11/2031 | 200,000 | 185,910 | 0.31 |
| HBIS Group HK Co Ltd (Reg S) 3.75% 18/12/2022 | 1,100,000 | 1,099,978 | 1.84 |
| Huarong Finance 2019 Co Ltd (Reg) (Reg S) Series EMTN 2.125% 30/09/2023 | 600,000 | 571,500 | 0.96 |
| Huarong Finance 2019 Series EMTN (Reg S) 2.5% 24/02/2023 | 1,000,000 | 978,750 | 1.64 |
| Huarong Finance Co Ltd Series EMTN (Reg S) 5% 19/11/2025 | 200,000 | 188,500 | 0.32 |
| Huarong Finance II Co Ltd Series EMTN (Regs) (Reg) 5.5% 16/01/2025" | 200,000 | 194,000 | 0.32 |
| | | 6,597,324 | 11.03 |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
- Fixed Income Plan Series 2**

| | Holdings | Fair value | Percentage of |
|----------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (US\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| India | | | |
| Abja Investment Co Pte Ltd (Reg S) 4.45% 24/07/2023 | 300,000 | 300,000 | 0.50 |
| Adani Ports And Special Series (Regs) (Reg S) 3.375% 24/07/2024 | 600,000 | 583,953 | 0.97 |
| ONGC Videsh Ltd (Reg S) 3.75% 07/05/2023 | 500,000 | 500,665 | 0.84 |
| Power Finance Corp Ltd (Reg S) 3.75% 18/06/2024 | 500,000 | 494,220 | 0.83 |
| REC Limited Series (Regs) 4.75% 19/05/2023 | 1,900,000 | 1,907,119 | 3.19 |
| Renew Power Ltd Series (Reg S) 6.45% 27/09/2022 | 1,150,000 | 1,142,249 | 1.91 |
| | | 4,928,206 | 8.24 |
| Indonesia | | | |
| Alam Sutera Realty Tbk (Reg) 6.25% 02/11/2025 | 500,000 | 277,500 | 0.46 |
| Indonesia Asahan Aluminium Series (Regs) (Reg S) 5.71% 15/11/2023 | 800,000 | 811,928 | 1.36 |
| Indonesia Eximbank Series EMTN (Reg S) (Reg) 3.875% 06/04/2024 | 1,300,000 | 1,288,729 | 2.15 |
| PB International BV (Reg S) 7.625% 26/01/2025 | 700,000 | 306,215 | 0.51 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
 - Fixed Income Plan Series 2**

| | Holdings 30/06/2022 (units) | Fair value 30/06/2022 (US\$) | Percentage of total net assets attributable to unitholders 30/06/2022 (%) |
|----------------------------------------------------------------|-----------------------------------|------------------------------------|------------------------------------------------------------------------------------------|
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Indonesia (continued) | | | |
| Pelabuhan Indonesia III (Reg S) 4.875% 01/10/2024 | 800,000 | 804,000 | 1.34 |
| Pelabuhan Indonesia III Series (Regs) (Reg) 4.5% 02/05/2023 | 1,000,000 | 998,950 | 1.67 |
| Pertamina Persero (Reg S) 4.3% 20/05/2023 | 200,000 | 201,000 | 0.34 |
| Perusahaan Gas Negara (Reg S) 5.125% 16/05/2024 | 1,200,000 | 1,200,000 | 2.01 |
| | | 5,888,322 | 9.84 |
| Malaysia | | | |
| SSG Resources Ltd (Reg S) 4.25% 04/10/2022 | 900,000 | 900,081 | 1.50 |
| Mauritius | | | |
| Greenko Mauritius Ltd Series (Reg S) 6.25% 21/02/2023 | 1,500,000 | 1,485,630 | 2.48 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
- Fixed Income Plan Series 2**

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|------------------------------------------------------------------|--------------|------------|---------------------------------------------------------------------|
| | 30/06/2022 | 30/06/2022 | 30/06/2022 |
| | (units) | (US\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Mexico | | | |
| Banco Santander (Regs) 4.125% 09/11/2022 | 400,000.00 | 399,810 | 0.67 |
| Comision Federal De Electricidad (Regs) 4.875% 15/01/2024 | 1,500,000.00 | 1,493,199 | 2.50 |
| Petroleos Mexicanos (Reg) 3.5% 30/01/2023 | 200,000.00 | 196,631 | 0.33 |
| Petroleos Mexicanos (Reg) 4.875% 18/01/2024 | 700,000 | 675,943 | 1.13 |
| Petroleos Mexicanos Series EMTN (Regs) 5.125% 15/03/2023 | 700,000 | 734,479 | 1.22 |
| | | 3,500,062 | 5.85 |
| Oman | | | |
| Oman Government Internional Bond Series Regs 4.75% 15/06/2026 | 600,000 | 571,494 | 0.96 |
| Saudi Arabia | | | |
| Dar Al-Arkan Sukuk Co Ltd (Reg S) 6.875% 21/03/2023 | 700,000 | 701,631 | 1.17 |
| IDB Trust Services Ltd Series EMTN (Reg S) 2.261% 26/09/2022 | 400,000 | 399,032 | 0.67 |
| | | 1,100,663 | 1.84 |

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

Eastspring Investments Unit Trusts
- Fixed Income Plan Series 2

| | Holdings | Fair value | Percentage of |
|-------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (US\$) | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore | | | |
| AIMS Apac REIT Series EMTN (Reg S) Var Perp | 500,000 | 358,838 | 0.60 |
| JGC Ventures Pte Ltd (Reg S) 10.75% 30/08/2021 | 1,791,567 | 847,357 | 1.41 |
| JGC Ventures Pte Ltd (Reg) 0% 30/06/2025 | 1,970 | 898 | - |
| Keppel REIT Series MTN (Reg S) Var Perp | 2,000,000 | 1,384,264 | 2.31 |
| Lendlease Global Commerc Series MTN (Reg S) Var Perp | 1,500,000 | 1,045,322 | 1.75 |
| Mapletree Treasury Services Series MTN (Reg S) Var Perp | 3,000,000 | 2,117,159 | 3.54 |
| SPH REIT Series MTN (Reg S) Var Perp | 1,750,000 | 1,242,843 | 2.08 |
| Starhill Global REIT Series MTN (Reg S) Var Perp | 1,000,000 | 698,161 | 1.17 |
| Temasek Financial I Ltd (Reg S) 2.375% 23/01/2023 | 1,250,000 | 1,245,720 | 2.08 |
| UOL Treasury Services Series MTN (Reg S) (BR) 2.33% 31/08/2028 | 750,000 | 491,162 | 0.82 |
| Vertex Venture Holdings Series DMTN (Reg S) 3.3% 28/07/2028 | 2,750,000 | 1,896,071 | 3.17 |
| | | 11,327,795 | 18.93 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
- Fixed Income Plan Series 2**

| | Holdings 30/06/2022 (units) | Fair value 30/06/2022 (US\$) | Percentage of total net assets attributable to unitholders 30/06/2022 (%) |
|------------------------------------------------------------------------|-----------------------------------|------------------------------------|------------------------------------------------------------------------------------------|
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Supra-national | | | |
| Africa Finance Corp Series (Regs) 3.875% 13/04/2024 | 1,900,000 | 1,864,375 | 3.12 |
| African Export-Import BA Series EMTN (Reg) (Reg S) 5.25% 11/10/2023 | 1,800,000 | 1,817,694 | 3.04 |
| | | 3,682,069 | 6.16 |
| Switzerland | | | |
| UBS Group AG (BR) (Reg S) Var Perp | 2,000,000 | 1,448,071 | 2.42 |
| UBS Group AG (Reg S) Var Perp | 750,000 | 534,943 | 0.89 |
| | | 1,983,014 | 3.31 |
| Thailand | | | |
| Thai Oil PCL (Reg S) 3.625% 23/01/2023 | 350,000 | 349,225 | 0.58 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
- Fixed Income Plan Series 2**

| | Holdings | Fair value | Percentage of |
|---------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (US\$) | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| United Arab Emirates | | | |
| ADCB Finance Cayman Ltd EMTN (Regs) 4.5% 06/03/2023 | 1,400,000 | 1,405,544 | 2.35 |
| DIB Sukuk Ltd (Reg S) 3.625% 06/02/2023 | 800,000 | 800,152 | 1.34 |
| ESIC Sukuk Ltd Series EMTN (Reg S) 3.939% 30/07/2024 | 300,000 | 294,258 | 0.49 |
| Fab Sukuk Co Ltd (Reg S) 3.62 5% 05/03/2023 | 900,000 | 901,305 | 1.51 |
| Noor Sukuk Co Ltd (Reg S) 4.471% 24/04/2023 | 400,000 | 402,088 | 0.67 |
| | | 3,803,347 | 6.36 |
| United States of America | | | |
| Lamar Funding Ltd (Reg S) 3.958% 07/05/2025 | 800,000 | 758,000 | 1.27 |
| Accrued interest receivable on quoted bonds | | 895,342 | 1.49 |
| Portfolio of investments | | 58,304,648 | 97.44 |
| Other net assets | | 1,530,762 | 2.56 |
| Net assets attributable to unitholders | | 59,835,410 | 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 2022

| | Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 | |
|----------------------------------------------------|--------------------------------------------------------------------------------|-------------------|
| | Percentage of total net assets attributable to unitholders | |
| | 30/06/2022 | 31/12/2021 |
| | (%) | (%) |
| By Geography* (summary) - Primary | | |
| China | 12.52 | 20.16 |
| Germany | 2.38 | 4.30 |
| Great Britain | 2.70 | 3.78 |
| Hong Kong | 11.03 | 10.53 |
| India | 8.24 | 10.01 |
| Indonesia | 9.84 | 1.08 |
| Malaysia | 1.50 | 2.20 |
| Mauritius | 2.48 | 2.35 |
| Mexico | 5.85 | 2.75 |
| Oman | 0.96 | 0.31 |
| Saudi Arabia | 1.84 | 3.11 |
| Singapore | 18.93 | 22.70 |
| Supra-national | 6.16 | - |
| Switzerland | 3.31 | 3.26 |
| Thailand | 0.58 | 0.55 |
| United Arab Emirates | 6.36 | 8.01 |
| United States of America | 1.27 | 0.92 |
| Accrued interest receivable on quoted bonds | 1.49 | 1.43 |
| Portfolio of investments | 97.44 | 97.45 |
| Other net assets | 2.56 | 2.55 |
| 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 2022

**Eastspring Investments Unit Trusts
- Fixed Income Plan Series 2**

| | Percentage of total net assets attributable to unitholders | | |
|--------------------------------------------------------|---------------------------------------------------------------|-------------------|-------------------|
| | Fair value | | |
| | 30/06/2022 (US\$) | 30/06/2022 (%) | 31/12/2021 (%) |
| By Industry - Secondary | | | |
| Bank | 10,288,065 | 17.20 | 17.94 |
| Building & Construction | 996,500 | 1.66 | 1.56 |
| Consumer | 2,185,326 | 3.65 | 3.41 |
| Electronics | 2,619,824 | 4.39 | 1.47 |
| Energy | 1,491,474 | 2.49 | 3.14 |
| Entertainment | - | - | 1.13 |
| Finance | 4,876,729 | 8.15 | 8.60 |
| Government | 571,494 | 0.96 | 0.32 |
| Hotel | - | - | 1.31 |
| Insurance | - | - | 3.84 |
| Investment | 8,398,964 | 14.05 | 13.15 |
| Iron & Steel | 1,399,978 | 2.34 | 3.78 |
| Manufacturing | 306,215 | 0.51 | 0.51 |
| Metals | 811,928 | 1.36 | - |
| Miscellaneous | 5,564,272 | 9.29 | 8.26 |
| Oil & Gas | 2,807,053 | 4.69 | 1.18 |
| Real estate | 6,741,412 | 11.25 | 16.07 |
| Real estate investment trusts | 4,729,428 | 7.91 | 9.32 |
| Supranational | 1,817,694 | 3.04 | - |
| Telecom Services | - | - | 1.03 |
| Transport | 1,802,950 | 3.01 | - |
| Accrued interest receivable on quoted bonds | 895,342 | 1.49 | 1.43 |
| Portfolio of investments | 58,304,648 | 97.44 | 97.45 |
| Other net assets | 1,530,762 | 2.56 | 2.55 |
| Net assets attributable to unitholders | 59,835,410 | 100.00 | 100.00 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

Eastspring Investments Unit Trusts
- Fixed Income Plan Series 4

| | Holdings | Fair value | Percentage of |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (US\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary | | | |
| Quoted bonds | | | |
| Australia | | | |
| National Australia Bank Series (Regs) Var 19/05/2028 | 500,000 | 360,444 | 0.59 |
| Westpac Banking Corp Series EMTN (Regs) (BR) Var 12/08/2027 | 2,500,000 | 1,797,729 | 2.99 |
| | | <u>2,158,173</u> | <u>3.58</u> |
| China | | | |
| Azure Orbit IV International Fin Series EMTN (Reg S) 3.75% 25/01/2023 | 2,500,000 | 2,500,400 | 4.15 |
| Baidu Inc (Reg) 3.5% 28/11/2022 | 200,000 | 200,008 | 0.33 |
| Baidu Inc (Reg) 3.875% 29/09/2023 | 500,000 | 501,637 | 0.83 |
| Bank of China Series Regs (Reg) 5% 13/11/2024 | 750,000 | 768,383 | 1.28 |
| CDBL Funding Two Series EMTN (Reg S) (Reg) 1.375% 04/03/2024 | 2,000,000 | 1,916,040 | 3.18 |
| China Minmetals Corp (Reg S) Var Perp | 2,500,000 | 2,501,125 | 4.15 |
| Citic Ltd 6.8% 17/01/2023 | 1,000,000 | 1,017,650 | 1.69 |
| Gansu Provincial Highway Aviation Tourism Investment Group (Reg S) 3.875% 05/07/2022 | 600,000 | 599,034 | 1.00 |
| Leading Affluence Ltd 4.5% 24/01/2023 | 1,000,000 | 1,000,260 | 1.66 |
| Sinochem Offshore Capita Series EMTN (Reg S) Var Perp | 2,000,000 | 1,960,800 | 3.26 |
| | | <u>12,965,337</u> | <u>21.53</u> |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
- Fixed Income Plan Series 4**

| | Holdings 30/06/2022 (units) | Fair value 30/06/2022 (US\$) | Percentage of total net assets attributable to unitholders 30/06/2022 (%) |
|----------------------------------------------------------------------------------|-----------------------------------|------------------------------------|------------------------------------------------------------------------------------------|
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| France | | | |
| Societe Generale Series SG (Reg S) Var Perp | 1,000,000 | 707,351 | 1.18 |
| Great Britain | | | |
| Standard Chartered PLC (Reg S) Var Perp 02/04/2023 | 1,100,000 | 1,089,000 | 1.81 |
| Hong Kong | | | |
| China Cinda Finance 2017 Series EMTN (Reg) (Reg S) 3.875% 08/02/2023 | 1,000,000 | 1,000,190 | 1.66 |
| China Great Wall International III Series EMTN (Reg S) 3.125% 31/08/2022 | 1,000,000 | 997,600 | 1.66 |
| Chong Hing Bank Ltd (Reg S) Var 26/07/2027 | 1,000,000 | 998,930 | 1.66 |
| CMB International Leasing Management Ltd Series EMTN (Reg S) (Reg) 3% 03/07/2024 | 1,000,000 | 980,690 | 1.63 |
| CMB Wing Lung Bank Limited Series EMTN (Reg S) Var 22/11/2027 | 1,200,000 | 1,198,692 | 1.99 |
| CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19/07/2022 | 2,500,000 | 2,500,025 | 4.15 |
| Elect Global Investment Ltd (Reg S) 4.85% Perp | 1,000,000 | 815,000 | 1.35 |
| HBIS Group HK Co Ltd (Reg S) 3.75% 18/12/2022 | 1,000,000 | 999,980 | 1.66 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
- Fixed Income Plan Series 4**

| | Holdings 30/06/2022 (units) | Fair value 30/06/2022 (US\$) | Percentage of total net assets attributable to unitholders 30/06/2022 (%) |
|----------------------------------------------------------------------------|-----------------------------------|------------------------------------|------------------------------------------------------------------------------------------|
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Hong Kong (continued) | | | |
| IS Hong Kong Investment (Reg S) 2.9% 30/12/2022 | 800,000 | 797,144 | 1.32 |
| Panther Ventures Ltd (Reg S) 3.8% Perp | 1,000,000 | 779,879 | 1.30 |
| Sinopec Group Overseas Development 2017 Ltd (Ser Reg S) 2.5% 13/09/2022 | 1,000,000 | 998,810 | 1.66 |
| Vanke Real Estate HK (Reg S) Series EMTN FRN 25/05/2023 | 1,500,000 | 1,487,760 | 2.47 |
| | | 13,554,700 | 22.51 |
| India | | | |
| Bharat Petroleum Corp Ltd (Reg S) 4.625% 25/10/2022 | 1,000,000 | 1,002,570 | 1.66 |
| ICICI Bank Ltd / Dubai (Reg S)(Reg) Series GMTN 3.25% 09/09/2022 | 1,000,000 | 998,980 | 1.66 |
| Muthoot Finance Ltd Series (Reg S) 6.125% 31/10/2022 | 1,000,000 | 997,500 | 1.66 |
| NTPC Ltd Series EMTN (Reg S) (Reg) 4.375% 26/11/2024 | 500,000 | 499,845 | 0.83 |
| ONGC Videsh Ltd (Reg S) 3.75% 07/05/2023 | 1,000,000 | 1,001,330 | 1.66 |
| REC Limited Series (Regs) 4.75% 19/05/2023 | 2,200,000 | 2,208,243 | 3.67 |
| | | 6,708,468 | 11.14 |

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2022**Eastspring Investments Unit Trusts**
- Fixed Income Plan Series 4

| | Holdings | Fair value | Percentage of |
|-----------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (US\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Malaysia | | | |
| Cagamas Global PLC Series EMTN 1.25% 08/12/2023 | 1,500,000 | 1,054,785 | 1.75 |
| Mauritius | | | |
| Greenko Solar Mauritius Series Regs (Reg S) (Reg) 5.95% 29/07/2026 | 400,000 | 353,556 | 0.59 |
| Peru | | | |
| Banco De Credito Del Per Series (Reg S) 4.25% 01/04/2023 | 1,000,000 | 995,650 | 1.65 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

Eastspring Investments Unit Trusts
- Fixed Income Plan Series 4

| | Holdings | Fair value | Percentage of |
|------------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| | 30/06/2022 | 30/06/2022 | total net assets |
| | (units) | (US\$) | to unitholders |
| | | | 30/06/2022 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore | | | |
| Ascott REIT MTN Pte Ltd Series MTN 3.523% 09/11/2023 | 750,000 | 540,402 | 0.90 |
| Ascott Residence Trust Var Perp | 500,000 | 346,695 | 0.58 |
| BOC Aviation Ltd Series GMTN (Reg S) 2.75% 02/12/2023 | 1,400,000 | 1,381,366 | 2.29 |
| FH REIT Treasury Pte Ltd Series EMTN (Reg S) (BR) 2.63% 06/07/2022 | 2,500,000 | 1,795,232 | 2.98 |
| Mapletree Commercial Trust Series MTN (Reg S) (BR) 3.25% 03/02/2023 | 1,000,000 | 719,430 | 1.20 |
| Mapletree Treasury Services Series MTN (Reg S) Var Perp | 750,000 | 529,290 | 0.88 |
| Oversea-Chinese Banking (Reg S) (Reg) Var Perp | 2,000,000 | 1,439,649 | 2.39 |
| | | <u>6,752,064</u> | <u>11.22</u> |
| Switzerland | | | |
| UBS Group AG (BR) (Reg S) Var Perp | 2,250,000 | 1,629,080 | 2.71 |

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2022

**Eastspring Investments Unit Trusts
 - Fixed Income Plan Series 4**

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|----------------------------------------------------------------|--------------|-------------------|---------------------------------------------------------------------|
| | 30/06/2022 | 30/06/2022 | 30/06/2022 |
| | (units) | (US\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Thailand | | | |
| Bangkok Bank Public Co (HK) (Reg S) (Reg) 3.875% 27/09/2022 | 1,000,000.00 | 1,001,405.00 | 1.66 |
| Bangkok Bank Public Co Ltd (Regs) 5% 03/10/2023 | 1,000,000.00 | 1,018,139.00 | 1.69 |
| GC Treasury Centre Co Series Regs (Reg S) 4.25% 19/09/2022 | 750,000.00 | 751,014.00 | 1.25 |
| Kasikornbank PCL HK Series EMTN (Reg S) 3.256% 12/07/2023 | 750,000.00 | 747,360.00 | 1.24 |
| PTT Global Chemical PCL (Reg S) 4.25% 19/09/2022 | 1,500,000.00 | 1,502,016.00 | 2.50 |
| Thaioil Treasury Center Series (Reg S) 3.625% 23/01/2023 | 2,500,000 | 2,493,890 | 4.14 |
| | | <u>7,513,824</u> | <u>12.48</u> |
| Accrued interest receivable on quoted bonds | | 598,262 | 0.99 |
| Portfolio of investments | | 56,080,250 | 93.14 |
| Other net assets | | 4,127,750 | 6.86 |
| Net assets attributable to unitholders | | <u>60,208,000</u> | <u>100.00</u> |

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

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2022**Eastspring Investments Unit
Trusts - Fixed Income Plan
Series 4**

| | Percentage of total net assets attributable to unitholders 30/06/2022 (%) |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| By Geography* (summary) - Primary | |
| Australia | 3.58 |
| China | 21.53 |
| France | 1.18 |
| Great Britain | 1.81 |
| Hong Kong | 22.51 |
| India | 11.14 |
| Malaysia | 1.75 |
| Mauritius | 0.59 |
| Peru | 1.65 |
| Singapore | 11.22 |
| Switzerland | 2.71 |
| Thailand | 12.48 |
| Accrued interest receivable on quoted bonds | 0.99 |
| Portfolio of investments | <hr/> 93.14 |
| Other net assets | 6.86 |
| Net assets attributable to unitholders | <hr/> <hr/> 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 2022

| | Eastspring Investments Unit Trusts - Fixed Income Plan Series 4 | |
|----------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| | Fair value 30/06/2022 (US\$) | Percentage of total net assets attributable to unitholders 30/06/2022 (%) |
| By Industry - Secondary | | |
| Bank | 15,433,601 | 25.62 |
| Chemical | 2,500,025 | 4.15 |
| Energy | 353,556 | 0.59 |
| Finance | 16,952,237 | 28.15 |
| Fund | 751,014 | 1.25 |
| Investment | 529,290 | 0.88 |
| Iron & Steel | 999,980 | 1.66 |
| Miscellaneous | 3,038,076 | 5.05 |
| Oil and Gas | 3,496,460 | 5.80 |
| Petrochemical | 1,502,016 | 2.50 |
| Power | 499,845 | 0.83 |
| Real estate | 5,043,439 | 8.38 |
| Real estate investment trusts | 3,401,759 | 5.66 |
| Transport | 980,690 | 1.63 |
| Accrued interest receivable on quoted bonds | 598,262 | 0.99 |
| Portfolio of investments | 56,080,250 | 93.14 |
| Other net assets | 4,127,750 | 6.86 |
| Net assets attributable to unitholders | 60,208,000 | 100.00 |

IMPORTANT INFORMATION

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

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

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

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

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