

EASTSPRING INVESTMENTS UNIT TRUSTS

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

SEMI - ANNUAL REPORTS
FOR THE HALF YEAR ENDED 30 JUNE 2021

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2021



EASTSPRING INVESTMENTS UNIT TRUSTS

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EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Structure

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

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 six months of 2021, the Fund returned 15.5% in Singapore dollar terms (on a bid-to-bid basis) while the benchmark returned 15.2%, with the Fund outperforming by 0.3%.

Market Background³

Global equities rallied in the first half of 2021 as the prospect of an economic recovery gained wider acceptance. The MSCI All Country World Index (“ACWI”) reached a new record high, with cyclical stocks dominating the leaderboard. The energy sector delivered standout returns, followed by financials. Materials and industrials also outperformed. Technology was marginally ahead of the MSCI ACWI Index as the strength in semiconductors was offset by the sluggish returns in hardware. The defensive areas of utilities, consumer staples and healthcare struggled in an environment of rising bond yields.

From a geographic perspective, the US outperformed, helped by the strength of its banks. The gains in Europe fell just short of the MSCI ACWI Index, but Asia Pacific ex Japan and emerging markets were some way behind. Japan was the laggard among the major markets.

Factors Affecting Performance

Alphabet contributed positively to performance as the company posted a strong earnings report with strength across search, YouTube, cloud and network that showed strong underlying profitability of the core business. The company is positioned to benefit from improving ad spending trends as global economies re-open. Applied Materials also contributed positively to performance as sentiment continued to improve in the Wafer Fab Equipment (WFE) industry and the company allocated an incremental \$7.5Bn to its repurchase authorization following the termination of its acquisition of Kokusai. The Fund also benefited from a positive contribution to performance from CDW driven by upside in their public sector and education markets. The company is levered to a recovery in Enterprise IT spending, particularly a PC cycle which we believe is underappreciated in its magnitude and duration. IAC contributed strongly to performance as the market crystallized the value of the Vimeo video solutions business following an Analyst Day in February.

After lagging since last summer, our underweight to NVIDIA detracted from performance as shares surged as investors belatedly reacted to very strong results, the company's efforts to ringfence the cryptocurrency mining risk and the acceleration in datacentre growth. Alibaba also detracted from performance in 1H21 as regulatory risks and headwinds weighed on investor sentiment following the dramatic late pulling of the Ant Group IPO in late 2020, while ongoing measures in the US raised the risk of future American Depositary Receipt (ADR) delisting. Despite strong Dynamic Random-Access Memory (DRAM) pricing, Samsung Electronics also detracted from performance as the market is getting increasingly concerned about the sustainability of demand and potential customer inventory builds leading to weaker memory dynamics in the second half. Chinese datacentre operator GDS also contributed negatively to performance despite reporting strong 4Q20 and 1Q21 results as it weakened alongside other US-listed China ADRs and the actions of a competitor raised concerns of pricing pressure.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Key Changes to the Portfolio

We initiated a number of new positions in the first half including adding to our cyclical exposure in areas of structural growth within technology like next-generation infrastructure, 5G, electric vehicles, Radio-frequency Identification (RFID) and robotics. This included ASM International, a leader in atomic layer deposition positioned for rising adoption in semiconductor manufacturing; Dell and HP where we see durable enterprise spending trends; Qualcomm is attractively levered to the 5G cycle in communications; and Infineon and TE Connectivity give us exposure to growth in Electric Vehicles (EVs). We also added positions in some of our core thematics during the period: in data security, CrowdStrike's next generation endpoint business plays a critical role in helping companies achieve a zero trust security framework; in internet transformation, Lyft's ride hailing business is poised to recover as the world emerges from the pandemic. We also acquired stakes in S&P Global, where it's potential merger with IHS Markit would create an information services powerhouse, Rackspace, which we believe is positioned well with hyperscalers in advance of ongoing cloud migration, and Open Lending, an innovative tech platform enabling auto loans for near prime borrowers. We also exited a number of positions during the period where we saw more attractive risk/reward elsewhere in our universe, including Applied Materials, Booking, Ciena, Kingdee, Tencent and Verisign.

Outlook

In 2020 measures to curb the spread of the virus mandated a digital transformation of our lives, across all demographics and all geographies while, at the same time central banks and governments unleashed levels of new liquidity and fiscal support unseen since the Global Financial Crisis. While we expect that digital transformation to be ongoing and have lasting effects, we do not expect the pace of adoption to continue at the rate we witnessed in 2020. We expect the liquidity backdrop to remain favourable and fiscal support for infrastructure with more strategic intent to be forthcoming.

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 rapid acceleration in valuations in some segments of the sector over the last year. 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.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

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.

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 2021. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 30 June 2021)

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	9.6	15.5	41.7	23.7	27.0	18.2	5.3
MSCI All Countries World Information Technology Index + Communication Services Index*	9.8	15.2	39.5	24.5	27.3	19.9	6.9

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 2021)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund		
12,964,405	Class Cs	431,585,029	99.99
Total Investments		431,585,029	99.99
Other Net Assets		20,071	0.01
Total Net Assets Attributable to Unitholders		431,605,100	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 2021)

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 2021.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 431,585,029 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 431,585,029 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 2021

	SGD
Subscriptions	19,759,398
Redemptions	16,339,710

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

(As at 30 June 2021)

Annualised Expense Ratio**

1.67% (2020: 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% (2020: 0.94%).*

The calculation of the Fund's expense ratio at 30 June 2021 was based on total operating expenses of SGD 2,679,208 (2020: SGD 2,035,433) divided by the average net asset value of SGD 368,636,911 (2020: SGD 276,210,872) 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

2.60% (2020: 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 sales of SGD 10,365,000 (2020: purchases of SGD 11,459,000) divided by the average daily net asset value of SGD 399,027,084 (2020: SGD 280,788,245).

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 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

Top 10 Holdings

(As at 30 June 2020)

	Market Value USD	% of Net Assets***
Microsoft Corp	22,908,529	10.00
Apple Inc	21,954,949	9.59
Facebook Inc	12,560,447	5.49
Alphabet Inc Class A	9,952,470	4.35
Tencent Holdings Ltd	9,399,020	4.10
Amazon.Com Inc	9,111,569	3.98
Visa Inc	7,538,999	3.29
Samsung Electronic Co Limited	7,273,613	3.18
Alphabet Inc Class C	7,060,677	3.08
Mastercard Inc - A	6,463,432	2.82

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

Annualised Expense Ratio**

0.94% (2020: 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

22.94% (2020: 21.38%)

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 six months of 2021 the Fund returned 15.9% in Singapore dollar terms (on a bid-to-bid basis) while the benchmark returned 13.7%, with the Fund outperforming by 2.2%.

Market Background³

European equity markets delivered positive returns for the six months under review, as progress on the COVID-19 vaccine rollout, the potential for a return to more normal life and improving economic conditions helped to enliven investors.

As we entered the new year there was a sense of investor elation over political developments in the US, as the Democratic Party had won control of the US Senate, with two victories in the state of Georgia. Investors cheered the news, as with the Democrats now in control of both houses of Congress, President Biden would have an easier time implementing his agenda, which could result in increased stimulus and infrastructure spending.

Despite the initial exuberance, sentiment was subsequently hit by a worsening coronavirus crisis in many parts of the world, characterised by extended lockdowns across Europe, difficulties with some vaccine roll-outs, and increasing economic and human costs of new COVID-19 variants.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

As we moved through the middle of the reporting period, encouraging economic data from the US and ongoing stimulus measures helped to enliven markets. In the US, Joe Biden's US\$1.9 trillion coronavirus relief package received final backing from the US House of Representatives, granting approval for massive fiscal stimulus with far-reaching consequences. Meanwhile, the European Central Bank said it would accelerate the pace of its bond buying. This was in response to the eurozone's rising borrowing costs and weak economic recovery from the pandemic.

Markets were further enlivened as vaccine roll-outs began to pick up pace across much of the developed world, and governments in most developed markets continued to ease COVID-related restrictions, with activity levels subsequently picking up. European stocks rose above their pre-COVID levels for the first time since the pandemic took hold in March of 2020, as confidence in the region's economic recovery grew and the EU's vaccination programme accelerated. That programme had significantly lagged other regions, particularly when compared to the UK, but efforts to hasten the rollout, as well as forecasts of a strong economic uplift this year, bolstered investor sentiment.

The end of the period was not without volatility, however, amid concerns over the worsening global coronavirus situation, in particular the disastrous surge of cases in India and the spread of the 'Delta variant'.

Against this background, European markets were led by a resurgence in technology stocks, while the consumer discretionary, financials and materials sectors all outperformed as well. We also saw continued strength in the energy sector, with the oil price rising above US\$70 a barrel amid rebounding demand and constrained supply. Conversely, the more defensive end of the European market underperformed for the period, including utilities, consumer staples and healthcare, while real estate was also particularly weak.

Factors Affecting Performance

The Fund's outperformance relative to the benchmark for the period was driven by stockpicking, particularly in the industrials, financial and energy sectors. Conversely, stock selection within information technology, the consumer sectors and communication services weighed on relative returns.

At an individual stock level, the largest contributor to performance for the period was Swiss freight-forwarding specialist Kuehne + Nagel (K+N). During the review period the company reported an increase in 2020 core earnings, with pharmaceuticals and e-commerce driving growth in a year marked by the coronavirus. The group said its air logistics business, the strongest performer of the year, saw a 53.5% rise in full-year earnings, as the division proved to be the preferred transport solution in dealing with the COVID-19 crisis. K+N subsequently announced that it had partnered with American Airlines to act on climate change, entering into an agreement to deploy more than 11 million litres of sustainable aviation fuel. The company also completed its largest ever acquisition, the US\$1.2bn purchase of Asia-specialist Apex International, one of Asia's leading freight forwarders, especially on the transpacific and intra-Asia trade routes. K+N said the acquisition represented significant fulfilment of its strategic ambitions in Asia.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Norwegian energy company Equinor aided returns as well. While Equinor's shares were bolstered by improvement in the oil price, along with other energy companies, it was further supported by news near the beginning of the period that the company had been selected to provide New York State with offshore wind power in one of the largest renewable energy procurements in the US to date. Under the award, Equinor, and its incoming strategic partner BP, will provide 3.3 gigawatts of renewable power to the State.

Other supportive holdings included Danish transport and logistics company DSV Panalpina, Dutch financial institution ING and Danish facilities management company ISS.

On the downside, the Fund's largest detractor was German ticketing and live entertainment business CTS Eventim. CTS Eventim had been hit particularly hard by the coronavirus, as Europe-wide lockdowns meant the cancellation of many live events. Near the end of 2020, though, its shares rose strongly as investors looked for value in previously unloved areas of the market, particularly as hopes that vaccine rollouts would bring a return to more normal life. Its share price then declined near the beginning of the review period, subsequent to news that Italian primary ticketing service TicketOne (owned by CTS Eventim) had been fined €10 million by the country's antitrust authority for abusing its dominant position in the market. Then in March this year, lockdowns returned, or were extended, across Europe, as a third wave of COVID-19 swept the continent.

Other laggards included Spain-listed airline industry IT outsourcing business Amadeus – another company whose business was severely impacted by COVID – UK insurer Hiscox and international dialysis group Fresenius Medical Care.

Key Changes to the Portfolio

During the review period we added two new holdings to the Fund, starting with Scottish multinational engineering company Weir Group. Weir is a leading provider of mining equipment, with efficiency and sustainable extraction at the centre of its strategy. After selling its oil and gas business, the company is now focused purely on mining at a time when metal prices are on the rise again after a period of subdued demand and capital spending in the industry. There are currently no substitutes to metals such as copper in the electrification of society, and we think the company is in a position of strength with good tailwinds, including from green recovery packages as we come through the COVID crisis.

We also added a position in Scout24, the leading online platform for residential and commercial real estate in Germany. The company has focused on real estate after selling its online automotive platform at what we think was a very good price. We believe Scout24 has a solid business model, with strong growth opportunities in its existing business, as online penetration continues, but also good optionality from innovation in adjacent areas on the platform. Scout24 has been much less aggressive than its UK counterpart Rightmove from a pricing perspective, and while Rightmove might use innovation to deepen its competitive advantage, we believe Scout24 will be able to use it to drive price.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Outlook

After a very strong 2020, some Environmental, Social and Governance (ESG) stocks have lagged in the first half of 2021, renewables being a good example. However, investment flows have continued into this space, supported by the sustainability agenda being placed at the centre of many post-COVID-19 recovery programmes around the world. By investing in companies with low or reducing carbon intensity, we expect the Fund to benefit from reduced climate investment risk, as well as the long-term runway of growth for companies capable of providing innovative solutions to the climate challenge.

The Fund has proved to be resilient in the current inflationary environment and we will continue to stick to our balanced approach. As long-term investors, we do not try to time the market or position the Fund for inflationary or thematic scenarios, but rather focus on companies with what we consider to have strong business models that can generate sustainable, compounding returns over time.

We have remained consistent as regards our fundamental positioning and balanced approach, investing in quality companies with sustainable business models and strong ESG characteristics. We continue to divide the portfolio between ‘stable growth’ companies – those that have a proven track record of producing stable earnings – and ‘opportunities’ companies – which tend to be less predictable, but have what we believe to be significant upside potential. We think this approach provides good diversification, which should help the portfolio perform in different market conditions. We continue to keep an eye out for relative value in the stable growth part of the market, as well as in higher-quality opportunities companies.

In terms of the current portfolio, we remain confident in the quality of the stocks within the Fund. As long-term investors, our focus is on the ability of our holdings to generate long-term value for the Fund and for our customers, and we continue to be optimistic about their prospects.

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 2021. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Fund Performance

(As at 30 June 2021)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years (%)	Since inception ⁺ %
Fund / Benchmark			(average annual compounded return)				
Eastspring Investments Unit Trusts - Pan European Fund	10.2	15.9	39.8	8.9	10.7	6.9	3.2
MSCI Europe Index *	7.5	13.7	30.2	8.1	10.3	6.6	4.1

Source: Eastspring Investments (Singapore) Limited.

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

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

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

⁺ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Schedule of Investments

(As at 30 June 2021)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments -		
3,626,846	Pan European Fund Class Cs	82,844,405	99.75
Total Investments		82,844,405	99.75
Other Net Assets		211,633	0.25
Total Net Assets Attributable to Unitholders		83,056,038	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 2021)

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 2021.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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

The Fund invests SGD 82,844,405 equivalent to 99.75% 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 82,844,405 equivalent to 99.75% 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 2021

	SGD
Subscriptions	11,070,711
Redemptions	5,443,876

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

(As at 30 June 2021)

Annualised Expense Ratio**

1.72% (2020: 1.73%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 0.85% (2020: 0.85%).*

The calculation of the Fund's expense ratio at 30 June 2021 was based on total operating expenses of SGD 592,743 (2020: SGD 579,379) divided by the average net asset value of SGD 67,650,088 (2020: SGD 65,064,972) 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

4.08% (2020: 2.63%)

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 2,960,000 (2020: purchases of SGD 1,586,000) divided by the average daily net asset value of SGD 72,530,202 (2020: SGD 60,381,041).

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 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

Top 10 Holdings

(As at 30 June 2020)

	Market Value USD	% of Net Assets***
Novo Nordisk	3,145,300	6.91
Schneider Electric	2,823,574	6.20
Fresenius Medical Care AG	2,745,718	6.03
DSV Panalpina A/S	2,399,105	5.27
Nestle SA	2,356,579	5.18
Kuehne + Nagel Intl	2,256,412	4.96
Akzo Nobel	2,250,855	4.95
Reckitt Benckiser Group PLC	2,108,356	4.63
WH Smith PLC	2,108,269	4.63
SAP SE NPV	2,066,409	4.54

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

Annualised Expense Ratio**

0.85% (2020: 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

7.22% (2020: 1.95%)

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 2021, the Fund returned 4.2% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned 4.5%, with the Fund underperforming by 0.3%.

Market Background¹

Global equities rallied in the first half of 2021 as the prospect of an economic recovery gained wider acceptance. The MSCI All Country World Index (“ACWI”) reached a new record high, with cyclical stocks dominating the leaderboard. The energy sector delivered standout returns, followed by financials. Materials and industrials also outperformed. Technology was marginally ahead of the MSCI ACWI Index as the strength in semiconductors was offset by the sluggish returns in hardware. The defensive areas of utilities, consumer staples and healthcare struggled.

From a geographic perspective, the US outperformed, helped by the strength of its banks. The gains in Europe fell just short of the MSCI ACWI Index, but Asia Pacific ex Japan and emerging markets were some way behind. Japan was the laggard among the major markets.

Q1 2021 saw government bond yields surge amid the optimism for the post-pandemic recovery, rising growth and inflation expectations. The US Treasury market posted the worst quarterly performance since 1980, whilst credit, value stocks and smaller companies outperformed on the improving risk appetite and rising growth expectations. Q2 2021 saw a reversal, however, with Treasury yields declining, helping growth stocks to outperform value stocks over Q2.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Factors Affecting Performance

The Fund was overweight equities going into the start of 2021 and positioned to benefit from the re-opening of economies and favourable sentiment with positive Covid-19 vaccination news. While the allocation to equities was positive contributor to the fund, security selection within the underlying equity portfolio was negative and impacted performance. Security selection within the underlying quality bonds portfolio was marginally positive, however not sufficient to overcome the drag from the equity portfolio.

Key Changes to the Portfolio

The Fund maintained its overweight exposure to equities throughout the first half of the year, in line with the strong positive view on the asset class.

Outlook

We think 2H 2021 will be characterized by reopening spending and the impact it has on global growth, continued support from policymakers particularly in developed markets and vaccine rollout extending beyond developed to developing markets.

Each of these themes are positive for risk assets in our view, and 2021 may act as the sweet spot in this economic cycle before policymakers are forced to tighten next year. Rise of cases in Asia are idiosyncratically impacting specific markets, rather than having a macro effect. That is likely to continue with countries that are less successful in vaccine disbursement will underperform the others.

The recent rise in inflation is not an immediate cause of concern but is certainly something more structurally that the market needs to learn to absorb given accommodative fiscal measures. Supply bottlenecks and transitory effects are the likely underlying factors in the spikes seen and the Fed's recent comments have reigned in some of the inflation expectations to a degree.

Our view on cross asset equity vs bonds remains positive despite the tone by the Federal Reserve. Macro data is still supportive and strong, earnings are picking up, and vaccine is proving to be the solution to the pandemic. As the world reopens, that trade continues, despite a possibility that we might be approaching peak growth.

Note:

(1) Source: Bloomberg, 30 June 2021

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Fund Performance

(As at 30 June 2021)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
Fund / Benchmark	(average annual compounded return)						
Eastspring Investments Unit Trusts - Asian Balanced Fund	1.3	4.1	16.0	6.7	6.7	4.3	5.4
<u>Composite Benchmark</u> 50% MSCI AC Asia Pacific ex Japan Index							
30% ICE BofAML U.S. Corporates A2 Rated and above Index	3.9	4.5	15.4	9.5	9.4	7.0	7.2
20% ICE BofAML 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 2021)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments		
22,161,181	- Asian Equity Income Fund Class D	583,567,675	59.37
	Eastspring Investments		
9,137,006	- US High Investment Grade Bond Fund Class D	259,677,542	26.42
	Eastspring Investments		
3,858,462	- US Investment Grade Bond Fund Class D	139,492,135	14.19
Total Investments		982,737,352	99.98
Other Net Assets		192,212	0.02
Total Net Assets Attributable to Unitholders		982,929,564	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 2021)

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 2021.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 583,567,675, SGD 259,677,542 and SGD 139,492,135 equivalent to 59.37%, 26.42% and 14.19% 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 583,567,675, SGD 259,677,542 and SGD 139,492,135 equivalent to 59.37%, 26.42% and 14.19% 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 2021)

Total Subscriptions and Redemptions for the period ended 30 June 2021

	SGD
Subscriptions	13,547,754
Redemptions	28,079,421

Annualised Expense Ratio**

1.47% (2020: 1.48%)

*** 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 0.07% (2020: 0.07%).*

The calculation of the Fund's expense ratio at 30 June 2021 was based on total operating expenses of SGD 13,262,334 (2020: SGD 12,743,094) divided by the average net asset value of SGD 949,706,625 (2020: SGD 895,830,008) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

9.27% (2020: 13.08%)

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 91,142,787 (2020: purchases of SGD 115,014,880) divided by the average daily net asset value of SGD 983,417,229 (2020: SGD 879,494,514).

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 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

Top 10 Holdings

(As at 30 June 2020)

	Market Value USD	% of Net Assets***
Tencent Holdings Limited	39,616,129	7.56
Taiwan Semiconductor Manufacturing	29,375,024	5.60
Alibaba Group Holding Limited	24,950,819	4.76
Samsung Electronics Co Ltd	20,507,566	3.91
China Construction Bank	17,183,933	3.28
Ping An Insurance Group Co	15,639,344	2.98
China Merchants Bank	12,557,473	2.40
BHP Group Ltd	11,500,544	2.19
DBS Group Holdings Ltd	9,784,727	1.87
China Mobile Ltd	9,342,750	1.78

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

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

Annualised Expense Ratio**

0.09% (2020: 0.08%)

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

Turnover Ratio

38.04% (2020: 30.53%)

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 ID (annual payout at the Manager’s sole discretion). Class ID 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 ID 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 ID shall hereinafter be referred to as the “Class ID Units”.

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

Investment Objective

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

Manager’s Commentary

Performance

Over the first half of 2021, the Fund returned 11.9% (Class A, bid-to-bid basis), outperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned 9.3%.

Market Background

Global equity markets rose over the period in review, supported by the acceleration of global vaccination programmes, generally strong economic data and the easing of movement restrictions in several major economies. The reopening of economies contributed to a rebound in inflation and fears of a continued rise going forward, however, and this become a key concern more recently with investors weighing up the improved growth outlook with the prospect of a more hawkish Fed. Fears around new more infectious virus mutations, which could slow or reverse progress so far, also weighed on returns.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

MSCI China returned 1.9% in USD terms in during the first six months of 2021. On the macro front, China's economic growth generally picked up momentum over the period. However, official manufacturing PMI fell slightly in the latter part of the review period due to the rise in raw material prices, shortage of semiconductors and resurgence of Covid-19 cases in Guangdong. The Chinese government pledged to strengthen price controls on key commodities - including copper, corn, iron ore - to curb the commodity price fluctuations as part of its 14th Five-Year Plan. On the policy front, the Political Bureau (Politburo) of the Communist Party of China announced the three-child policy in May to boost the declining birth rate as well as to cope with the rapidly aging population. People's Bank of China (PBOC) also announced an increase in required reserve ratio (RRR) for the foreign currency deposits from 5% to 7%, effective from 15th June. This marked the first hike since May 2007, and was a critical move to tackle the yuan appreciation.

The MSCI India index returned 12.5% in USD terms during the first six months of 2021, in spite of growing concerns over increasing COVID-19 cases and rising inflationary pressure. The market also outperformed the broader Asian and Emerging Markets regions. On the macro front, India's 4Q20 GDP growth disappointed amid weak service sector growth, but 1Q21 GDP growth printed better than expected, supported by government spending and a rebound in domestic demand. Composite PMI rose gradually in the first half of the year, but subsequently contracted in the second half as rising coronavirus cases weighed on businesses and output. On the policy front, the Reserve Bank of India reiterated its accommodative stance during the period. Meanwhile, the Finance Minister unveiled a set of relief measures, largely focused on credit guarantees to support small-medium enterprises.

Factors affecting performance

The key 3 securities that positively contributed to fund performance were overweights to Tata Steel Ltd, Chow Tai Fook Group and Li Ning Co Ltd. The 3 stocks contributed 106 bps (basis points), 81 bps and 72 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 an stock selection within Chinese Consumer Discretionary, Chinese Information Technology and Indian Information Technology which contributed 236 bps, 124 bps and 108 bps to the fund's performance respectively during the period.

The key 3 securities that weighed on the overall performance were overweights to Ping An Insurance Group Co, Geely Automobile Holdings and Zee Entertainment Enterprise. The three stocks weighed on relative performance by 54 bps, 39 bps and 33 bps respectively during the period in review.

Sector-wise, underweights to Chinese Healthcare and Industrials and stock selection within Indian Communication Services weighed on relative performance by 73 bps, 19 bps and 30 bps respectively.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Key changes to the portfolio

Among the key trades, the Fund initiated new positions in Hindustan Petroleum Corp Ltd, China International Capital Corp Ltd and Tech Mahindra Ltd. The Fund sold out of Mahindra & Mahindra Financial Services Ltd, Zee Entertainment Enterprises Ltd, Sun TV Network Ltd and Angang Steel Co Ltd.

Outlook

With continuing developments surrounding COVID-19 and the on-going geo-political disputes between China and the US, being long-term bottom-up investors, we will continue to search for stocks that are attractively valued versus their historical fundamentals, regardless of short-term market noise. In fact, we would take the opportunity to exploit those market inefficiencies to buy and sell stocks when the opportunity presents itself.

In addition, we continue to monitor China's balancing act of undertaking reforms while trying to rein in credit expansion and sustain economic growth. By continuing to have tighter controls and stronger financial oversight, President Xi Jinping should continue to help transform China's economy as it strives for quality over quantity with China's 14th 5-year plan. The portfolio manager believes that consistency in the implementation of reforms on state-owned enterprises will help support market sentiment and conviction.

While India's slowdown has been higher than forecasted, there is a good possibility that the country could emerge as a beneficiary of the US-China geo-political tensions. FDI inflows have been steady and signals coming from US, Japan and other countries have indicated serious desire to move manufacturing to India. This could be a major inflection point, if the government is able to pull it off with swift measures. India's economy can be revived through a CAPEX cycle driven by foreign investments and more fiscal stimulus spending by the government. 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 in the coming years ahead.

Notes:

- (1) *Source: Refinitiv Datastream, 30 June 2021.*
- (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 – DRAGON PEACOCK FUND

Fund Performance

(As at 30 June 2021)

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	3.7	11.9	39.3	11.1	14.9	7.5	9.9
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	4.8	9.3	37.3	11.5	14.9	8.3	11.9
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _D	3.8	12.2	40.2	N.A	N.A	N.A	16.6
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	4.8	9.3	37.3	N.A	N.A	N.A	16.3

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 2021)

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 2021.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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 2021

	SGD
Subscriptions	4,997,110
Redemptions	41,038,165

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 30 June 2021)

Annualised Expense Ratio**	30/06/2021	30/06/2020
- Class A	1.64	1.65
- Class I _D	0.89	0.90
Total operating expenses		
- Class A	423,536	387,464
- Class I _D	9,619,507	8,341,567
Average net asset value		
- Class A	26,372,822	23,823,207
- Class I _D	1,124,079,507	957,386,300
Weighted average of the underlying funds' expense ratio	0.03%	0.03%

***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 2021 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

19.69% (2020: 15.30%)

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 243,205,129 (2020: purchases of SGD 144,773,837) divided by the average daily net asset value of SGD 1,235,015,983 (2020: SGD 946,093,057).

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 2021)

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 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

Top 10 Holdings

(As at 30 June 2020)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	477,302,513	50.09
Tencent Holdings Ltd	71,805,775	7.54
Alibaba Group Holdings ADR	64,962,449	6.82
Ping An Insurance Group Co of China Ltd	31,156,631	3.27
Geely Automobile Holdings Ltd	24,750,565	2.60
China Mobile Ltd	24,160,493	2.54
AAC Technologies Holdings Inc	21,867,758	2.29
JD. Com Inc ADR	19,690,765	2.07
Ping An Bank Co Ltd	18,764,803	1.97
Baozun Inc ADR	18,357,642	1.93

*** 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 2021)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	520,440,013	41.30
Hong Kong	124,354,134	9.87
Republic of Mauritius	603,183,520	47.87

	Market Value SGD	% of Net Assets***
Industry		
Automotive	37,982,907	3.01
Banks	53,165,081	4.22
Building & Construction	21,312,524	1.69
Computer	21,646,039	1.72
E-Commerce	147,267,037	11.69
Electronics	39,537,222	3.14
Finance	14,269,282	1.13
Food	8,535,161	0.68
Funds	603,183,520	47.87
Insurance	36,531,364	2.90
Iron & Steel	11,262,958	0.89
Media	93,796,989	7.44
Mining	9,451,080	0.75
Oil and gas	25,786,358	2.05
Pharmaceutical	6,746,110	0.53
Property	2,510,307	0.20
Real estate	18,768,520	1.49
Retail	56,802,617	4.51
Telecom services	30,977,210	2.46
Utility - Water	8,445,381	0.67

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	1,247,977,667	99.04
Other net current assets	12,094,177	0.96

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

DRAGON PEACOCK INVESTMENTS LIMITED

Top 10 Holdings

(As at 30 June 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

Top 10 Holdings

(As at 30 June 2020)

	Market Value SGD	% of Net Assets***
Reliance Industries Ltd	49,050,109	10.28
Infosys Ltd	47,394,589	9.93
ICICI Bank Ltd	38,960,817	8.16
Tata Consultancy Services Ltd	30,804,982	6.45
Bharti Airtel Ltd	29,075,074	6.09
Housing Development Finance Corp Ltd	21,795,026	4.57
Cipla Ltd	20,243,899	4.24
Larsen & Toubro Ltd	20,095,600	4.21
Sun Pharmaceuticals Industries Ltd	18,453,238	3.87
ICICI Lombard General Insurance Company Ltd	17,858,033	3.74

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

Annualised Expense Ratio**

0.07% (2020: 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

20.73% (2020: 22.05%)

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Structure

Eastspring Investments Unit Trusts - Global Themes Fund (the “Fund”) is organised as a feeder fund, which feeds into Sterling Class A shares of the M&G Investment Funds (1) – M&G Global Themes Fund (“M&G Global Themes Fund”), domiciled in the United Kingdom.

The investment manager of the M&G Global Themes Fund is the UK-domiciled M&G Investment Management Limited.

The Manager is currently offering three Classes of Units in the Fund, namely, SGD Class, USD Class and Euro Class. There are no material differences between the three Classes save for the difference in the base currency of each Class. Units of the SGD Class shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Global Themes Fund SGD Class”, Units of the USD Class shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Global Themes Fund USD Class” and Units of the Euro Class shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Global Themes Fund Euro Class”.

As the USD Class Units and Euro Class Units are not denominated in SGD, the currency of denomination of the Fund, you should note that the USD Class Units and Euro Class Units may be subject to additional foreign exchange risk and currency conversion costs. In addition, a separate NAV per Unit (denominated in the relevant base currency) which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

Investment Objective

The investment objective of the Fund is to provide a higher total return (the combination of capital growth and income) than that of the MSCI ACWI Index over any five-year period. The Fund will invest at least 80% of its net asset value in the equity securities of companies across any sectors and market capitalisations that are domiciled in any country, including emerging markets. The Fund may also invest in collective investment schemes, other transferable securities and may hold cash for liquidity purposes. Derivatives may be used for efficient portfolio management. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the M&G Global Themes Fund which shares the same investment objective.

Manager’s Commentary^{1,2}

Fund Performance

For the first six months of 2021, the Fund’s SGD class returned 15.6%, while the benchmark returned 14.5%, with the Fund outperforming by 1.1%. The Fund’s USD class returned 13.7% (bid-to-bid basis), while the benchmark returned 12.6%, with the Fund outperforming by 1.1%. The Fund’s Euro class returned 17.3%, while the benchmark returned 16.1%, with the Fund outperforming by 1.2%.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Market Background³

Global equities rallied in the first half of 2021 as the prospect of an economic recovery gained wider acceptance. The MSCI All Country World Index (“ACWI”) reached a new record high, with cyclical stocks dominating the leaderboard. The energy sector delivered standout returns, followed by financials. Materials and industrials also outperformed. Technology was marginally ahead of the MSCI ACWI Index as the strength in semiconductors was offset by the sluggish returns in hardware. The defensive areas of utilities, consumer staples and healthcare struggled in an environment of rising bond yields.

From a geographic perspective, the US outperformed, helped by the strength of its banks. The gains in Europe fell just short of the MSCI ACWI Index, but Asia Pacific ex Japan and emerging markets were some way behind. Japan was the laggard among the major markets.

Factors Affecting Performance

The Fund outperformed the MSCI ACWI Index in the first half of 2021. Stock selection was the key driver of excess return, with the strongest contribution from energy, technology and healthcare.

PrairieSky Royalty and ONEOK added the most value in a buoyant energy sector. Shares of PrairieSky, which receives royalties from oil & gas bearing lands, have risen almost 50% this year. We continue to believe that the cashflows running into perpetuity with minimal operating costs, capital commitment or environmental liabilities present a compelling opportunity for long-term investors. ONEOK performed similarly. The US midstream company, which owns and operates pipelines, storage terminals and processing facilities, offer attractive long-term prospects, in our view, driven by their exposure to some of the most prolific basins in North America; the stock also offers compelling value with a dividend yield of 6.7%.

Nokia was the standout performer in technology as the telecom equipment manufacturer surprised the market with better-than-expected results. Shares of the Finnish company have gained more than 40% this year, but despite the strong rally, the company's solid fundamentals are not reflected in the valuation, in our view.

Anthem and CVS Health bucked the trend in healthcare as both companies benefited from robust operating performance. First Republic Bank led the gainers in financials.

Siemens Energy led the detractors among the Fund's holdings, closely followed by Ørsted. Shares of the world leader in offshore wind power generation came under pressure as rising bond yields took their toll on the high multiples attached to renewables.

Not owning Alphabet and NVIDIA provided the biggest drag on relative performance. These paragons of the ‘new economy’ command high multiples and we see growth opportunities which are more attractively priced elsewhere. We remain true to our mantra of ‘themes grounded in reality’.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Key Changes to the Portfolio

We made four new purchases and five complete sales during the six months under review – a level of turnover consistent with our typical time horizon of three to five years.

We bought Labcorp and Anthem in healthcare as we saw an opportunity in the sector's underperformance to gain access to long-term beneficiaries of the structural growth in healthcare spending. Labcorp is a clinical labs company with potential to increase share in a fragmented US market, while Anthem is a leading provider of healthcare services in the US. We initiated a holding in L'Oreal in consumer staples. The French company is a world leader in beauty products, a market which remained resilient during the global health crisis and is poised to thrive with a recovery in consumer spending when lockdown restrictions are eased. From a geographic perspective, China presents an excellent growth opportunity over the long term.

We also participated in the initial public offering (IPO) of Acciona Energia. Pricing of the Spanish renewable energy business was at the lower end of the indicative range and provided an attractive entry point for a company exposed to the structural growth trend in renewables.

We also gained a new holding in Brookfield Asset Management Reinsurance from our existing holding in Brookfield Asset Management. The reinsurance shares are fully exchangeable into Brookfield Asset Management shares and will be considered the same as the parent company's shares.

We sold our legacy holdings in Linde, the industrial gases company, and Kerry Group, a nutrition business, as a source of cash.

Edison International, the Californian utility, was divested for the same reason to accommodate new investment ideas with better growth prospects. The disposal of TC Energy reflected our desire to consolidate our midstream energy holdings into our conviction position in ONEOK.

We also exited Spain's Naturgy Energy after a strong run in the shares. The world leader in liquefied natural gas (LNG), a key transition fuel, delivered a double-digit return in January after IFM Global Infrastructure Fund, which is owned by Australian pension funds, offered to pay a 20% premium for a 23% stake.

In addition to these five sales, the Contingent Value Right (CVR) in Bristol Myers Squibb, which was issued by the US pharmaceutical company at the time of its Celgene acquisition, lapsed.

The number of holdings fell to 63, with the number of active investments lower at 61. We expect the underlying number to range between 40 and 60 over the long term.

The Fund's exposure to North America increased at the expense of Asia Pacific excluding Japan. The weighting in Europe and Japan was little changed.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

In terms of sector exposure, the weightings in healthcare and consumer staples increased with the new purchases of Labcorp, Anthem and L'Oreal. The exposure to financials and utilities declined.

Outlook

A strong economic rebound is very much consensus in the financial markets, with pent-up demand pointing to a pick-up in business and consumer spending, coupled with the full force of fiscal stimulus stoking economic activity. There is ample evidence to suggest that the corporate world is in good shape: cashflows have recovered strongly from the dark days of the pandemic and dividends, a key signal of future confidence, are flowing freely once more.

For all the excitement about an economic reopening, we prefer to look beyond the recovery and focus our attention on the long-term trends that underpin our thematic approach. We remain undeterred in our belief that the Fund's four themes – demographics, environment, infrastructure and innovation – will persist for many decades to come and that the beneficiaries of these powerful tailwinds can generate profitable growth for a variety of stakeholders, including employees, customers, shareholders and broader society.

The ability to generate cashflow is absolutely critical in our company analysis. History is littered with examples of “blue sky” concepts which never turned a profit. Fleeting fads and speculative manias are seldom rewarding over the long term. Persistent loss makers are usually cast aside and forgotten in the annals of history.

Valuation is another crucial aspect of our stock selection process and we believe that the opportunities presented by the vagaries of the stockmarket will sow the seeds for future performance. We remain as optimistic as ever about the long-term prospects of the companies we are invested in and remain committed to our investment mantra: themes grounded in reality.

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 2021. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Fund Performance

(As at 30 June 2021)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception*
Fund / Benchmark			(average annual compounded return)				
Eastspring Investments Unit Trusts - Global Themes Fund SGD Class	5.3	15.6	33.7	14.2	13.9	6.0	5.1
MSCI ACWI Index SGD*	7.6	14.5	34.8	14.6	14.3	10.2	7.6
Eastspring Investments Unit Trusts - Global Themes Fund USD Class	5.3	13.7	38.8	14.7	13.9	5.1	5.7
MSCI ACWI Index USD*	7.5	12.6	39.9	15.1	14.3	9.2	8.6
Eastspring Investments Unit Trusts - Global Themes Fund Euro Class	4.3	17.3	31.5	14.1	12.4	7.2	5.4
MSCI ACWI Index Euro*	6.6	16.1	32.5	14.5	12.8	11.4	9.3

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 - Global Themes Fund SGD Class is calculated in S\$, the return for Eastspring Investments Unit Trusts - Global Themes USD Class is calculated in US\$ and the return for Eastspring Investments Unit Trusts - Global Themes Fund Euro Class is calculated in Euro.

* On 17 November 2017, the benchmark for the Global Themes Fund was changed from the FTSE Global Basics Composite Index (a customised benchmark which is derived by combining all the sector indices of the FTSE World Index save for the media, IT, telecommunications, financials and healthcare sector indices) to the MSCI ACWI Index. The change in benchmark was due to the change in investment objective and policy and benchmark of the Fund's Underlying Entity.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

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

*+ SGD Class: 18 October 2005
USD Class: 11 September 2006
Euro Class: 6 May 2008*

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Schedule of Investments

(As at 30 June 2021)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Great Britain</u>		
	M&G Investment Funds (1)		
	- Global Themes Fund Net Accumulation		
579,349	Shares in Sterling Class A	21,855,610	99.59
Total Investments		21,855,610	99.59
Other Net Assets		90,755	0.41
Total Net Assets Attributable to Unitholders		21,946,365	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(As at 30 June 2021)

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 2021.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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

The Fund invests SGD 21,855,610 equivalent to 99.59% of its net asset attributable to unitholders, in M&G Investment Funds (1) - Global Themes Fund Net Accumulation Shares in Sterling Class A.

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.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(As at 30 June 2021)

Total Subscriptions and Redemptions for the period ended 30 June 2021

	SGD
Subscriptions	118,699
Redemptions	986,529

Annualised Expense Ratio**

1.39% (2020: 1.77%)

*** 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 1.25% (2020: 1.64%).*

The calculation of the Fund's expense ratio at 30 June 2021 was based on total operating expenses of SGD 26,925 (2020: SGD 24,717) divided by the average net asset value of SGD 20,001,875 (2020: SGD 18,622,878) 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

0.31% (2020: 1.75%)

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 66,026 (2020: purchases of SGD 316,331) divided by the average daily net asset value of SGD 21,271,041 (2020: SGD 18,083,853).

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.

M&G GLOBAL THEMES FUND
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings

(As at 30 June 2021)

	Market Value GBP	% of Net Assets***
Prairiesky Royalty Ltd	117,535,065	5.03
Microsoft Corp	72,742,744	3.11
Franco Nevada Corp	67,993,739	2.91
Toyota Motor Corp	60,456,083	2.59
First Republic Bank	56,824,783	2.43
CVS Health Corp	55,225,059	2.36
Tencent Holdings Ltd	53,501,012	2.29
Samsung Electronics Ltd	50,959,526	2.18
Infineon Technologies AG	48,151,200	2.06
Garmin Ltd	47,889,263	2.05

Top 10 Holdings

(As at 30 June 2020)

	Market Value GBP	% of Net Assets***
First Republic Bank	72,029,023	3.35
Prairiesky Royalty Ltd	69,939,452	3.25
Microsoft Corp	64,427,484	2.99
Siemens N AG	54,454,012	2.53
Samsung Electronics Co Ltd	54,026,905	2.51
CVS Health	52,774,927	2.45
Toyota Motor Corp	52,360,050	2.43
Franco Nevada Corp	50,979,489	2.37
Oneok Inc	49,280,375	2.29
Infineon Technologies	48,825,161	2.27

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

Annualised Expense Ratio**

1.26%^ (2020: 1.65%)

** 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.

^ For the period 1 March 2020 to 28 February 2021 Source: M&G Securities Limited

Turnover Ratio***

60.80%# (2020: 160.95%)

*** The Portfolio Turnover Rate (PTR) is a ratio that reflects the volume of trading within each sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

For the period 1 March 2020 to 28 February 2021. Source: M&G Securities Limited

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Structure

The Eastspring Investments Unit Trusts - Global Balanced Fund (the “Fund”) is organized as a feeder fund which feeds into the United Kingdom – domiciled M&G Investment Funds (1) – M&G Global Themes Fund (“M&G Global Themes Fund”) for its equity participation and the Singapore – domiciled Legg Mason Western Asset Global Bond Trust (“LMWAGBT”) for its bond participation.

The investment manager of the M&G Global Themes Fund is the UK domiciled M&G Investment Management Limited and the investment manager of the LMWAGBT is the Singapore incorporated Legg Mason Asset Management Singapore Pte. Limited.

The sub-managers of the LMWAGBT are Western Asset Management Company Pte. Ltd. (“WAMC Pte Ltd”), Western Asset Management Company, LLC (“WAMC”) and Western Asset Management Company Limited (“WAMCL”). WAMCL will oversee management of the overall portfolio of the LMWAGBT while WAMC manages the North America, South America and Central America portfolio of debt securities of the LMWAGBT and WAMC Pte Ltd manages the Asia ex-Japan portfolio of debt securities of the LMWAGBT.

Investment Objective

The investment objective of the Fund is to maximise total return in the medium to long term by investing primarily in a portfolio comprising global equities and high quality debt securities of major global bond markets.

Manager's Commentary

Fund Performance

For the first six months of 2021, the Fund returned 7.9% in Singapore dollar terms (bid-to-bid basis) while the composite benchmark returned 7.3%, with the Fund outperforming by 0.6%.

Market Background¹

Global equities rallied in the first half of 2021 as the prospect of an economic recovery gained wider acceptance. The MSCI All Country World Index (“ACWI”) reached a new record high, with cyclical stocks dominating the leaderboard. The energy sector delivered standout returns, followed by financials. Materials and industrials also outperformed. Technology was marginally ahead of the MSCI ACWI Index as the strength in semiconductors was offset by the sluggish returns in hardware. The defensive areas of utilities, consumer staples and healthcare struggled.

Q1 2021 saw government bond yields surge amid the optimism for the post-pandemic recovery, rising growth and inflation expectations. The US Treasury market posted the worst quarterly performance since 1980, whilst credit, value stocks and smaller companies outperformed on the improving risk appetite and rising growth expectations. Q2 2021 saw a reversal, however, with Treasury yields declining, helping growth stocks to outperform value stocks over Q2.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Factors Affecting Performance²

The Fund feeds into the M&G Global Themes Fund and the LMWAGBT. The Fund's outperformance against its composite benchmark was due to the relative outperformance of the M&G Global Themes Fund for the period as a whole.

For the M&G Global Themes Fund, stock selection was the key driver of excess return, with the strongest contribution from energy, technology and healthcare.

PrairieSky Royalty and ONEOK added the most value in a buoyant energy sector. Shares of PrairieSky, which receives royalties from oil & gas bearing lands, have risen almost 50% this year. We continue to believe that the cashflows running into perpetuity with minimal operating costs, capital commitment or environmental liabilities present a compelling opportunity for long-term investors. ONEOK performed similarly. The US midstream company, which owns and operates pipelines, storage terminals and processing facilities, offer attractive long-term prospects, in our view, driven by their exposure to some of the most prolific basins in North America; the stock also offers compelling value with a dividend yield of 6.7%.

Nokia was the standout performer in technology as the telecom equipment manufacturer surprised the market with better-than-expected results. Shares of the Finnish company have gained more than 40% this year, but despite the strong rally, the company's solid fundamentals are not reflected in the valuation, in our view.

Anthem and CVS Health bucked the trend in healthcare as both companies benefited from robust operating performance. First Republic Bank led the gainers in financials.

Key Changes to the Portfolio

The Fund has generally maintained its allocation of 60% towards global equities and 40% towards global bonds over the review period.

Outlook

Looking ahead, the Fund will continue to maintain its allocation of approximately 60% in global equities and 40% in global bonds.

Notes:

(1) Source: Bloomberg, 30 June 2021. In USD terms.

(2) Includes commentary provided by M&G Investment Management Limited.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Fund Performance

(As at 30 June 2021)

	3 months	6 months	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
Fund / Benchmark	%	%	(average annual compounded return)				
Eastspring Investments Unit Trusts - Global Balanced Fund	3.5	7.9	18.9	10.3	9.0	5.1	2.9
<u>Composite Benchmark</u> 60% MSCI ACWI Index 40% FTSE World Government Bond Index ex Japan hedged to S\$	4.9	7.3	19.0	10.9	9.7	8.0	5.2

Source: Eastspring Investments (Singapore) Limited.

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

* On 1 April 2011, the Citigroup World Government Bond Index (S\$) ex Japan which comprised 40% of the benchmark for the Global Balanced Fund was changed to the Citigroup World Government Bond Index ex Japan hedged to Singapore Dollars, pursuant to a similar change to the benchmark of the underlying Legg Mason Western Asset Global Bond Trust. The Citigroup World Government Bond Index ex Japan hedged to Singapore Dollars is now known as FTSE World Government Bond Index ex Japan hedged to Singapore Dollars.

On 17 November 2017, the FTSE Global Basics Composite Index (a customised benchmark which is derived by combining all the sector indices of the FTSE World Index save for the media, IT, telecommunications, financials and healthcare sector indices) which comprised 60% of the benchmark for the Global Balanced Fund was changed to the MSCI ACWI Index due to the change in investment objective and policy and benchmark of the underlying M&G Global Themes Fund.

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

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

⁺ 1 October 2007

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Schedule of Investments

(As at 30 June 2021)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Great Britain</u>		
	M&G Investment Funds (1)		
	- Global Themes Fund Net		
	Accumulation Shares in		
255,755	Sterling Class A	9,648,202	59.98
	<u>Singapore</u>		
	Legg Mason Western Asset		
4,044,237	Global Bond Trust	6,410,115	39.85
Total Investments		16,058,317	99.83
Other Net Assets		28,244	0.17
Total Net Assets Attributable to Unitholders		16,086,561	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

(As at 30 June 2021)

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 2021.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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

The Fund invests SGD 9,648,202 equivalent to 59.98% and SGD 6,410,115 equivalent to 39.85% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Themes Fund Net Accumulation Shares in Sterling Class A and Legg Mason Western Asset Global Bond Trust 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

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.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

(As at 30 June 2021)

Total Subscriptions and Redemptions for the period ended 30 June 2021

	SGD
Subscriptions	202,424
Redemptions	339,167

Annualised Expense Ratio**

1.45% (2020: 1.63%)

***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 1.11% (2020: 1.34%).*

The calculation of the Fund's expense ratio at 30 June 2021 was based on total operating expenses of SGD 51,328 (2020: SGD 41,033) divided by the average net asset value of SGD 15,093,654 (2020: SGD 14,222,541) 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

5.72% (2020: 14.04%)

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 895,335 (2020: purchases of SGD 1,983,428) divided by the average daily net asset value of SGD 15,654,652 (2020: SGD 14,127,118).

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.

M&G GLOBAL THEMES FUND

NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings

(As at 30 June 2021)

	Market Value GBP	% of Net Assets***
Prairiesky Royalty Ltd	117,535,065	5.03
Microsoft Corp	72,742,744	3.11
Franco Nevada Corp	67,993,739	2.91
Toyota Motor Corp	60,456,083	2.59
First Republic Bank	56,824,783	2.43
CVS Health Corp	55,225,059	2.36
Tencent Holdings Ltd	53,501,012	2.29
Samsung Electronics Ltd	50,959,526	2.18
Infineon Technologies AG	48,151,200	2.06
Garmin Ltd	47,889,263	2.05

Top 10 Holdings

(As at 30 June 2020)

	Market Value GBP	% of Net Assets***
First Republic Bank	72,029,023	3.35
Prairiesky Royalty Ltd	69,939,452	3.25
Microsoft Corp	64,427,484	2.99
Siemens N AG	54,454,012	2.53
Samsung Electronics Co Ltd	54,026,905	2.51
CVS Health	52,774,927	2.45
Toyota Motor Corp	52,360,050	2.43
Franco Nevada Corp	50,979,489	2.37
Oneok Inc	49,280,375	2.29
Infineon Technologies	48,825,161	2.27

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

Annualised Expense Ratio**

1.26%^ (2020: 1.65%)

** 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.

^ For the period 1 March 2020 to 28 February 2021 Source: M&G Securities Limited

Turnover Ratio***

60.80%# (2020: 160.95%)

*** The Portfolio Turnover Rate (PTR) is a ratio that reflects the volume of trading within each sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

For the period 1 March 2020 to 28 February 2021. Source: M&G Securities Limited

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings

(As at 31 March 2021)^{^^}

	Market Value SGD	% of Net Assets***
US Treasury N/B 2.125% 29/02/2024	24,566,627	7.08
US Treasury N/B 1.625% 15/11/2022	23,870,667	6.88
Bundesrepublik Deutschland (BR) 1.75% 15/02/2024	21,546,014	6.21
US Treasury N/B 2.250% 15/11/2024	15,801,683	4.55
US Treasury N/B 2% 31/10/2022	12,476,250	3.60
Bundesrepublik Deutschland Bundesanleihe (Br) 0.25% 15/02/2029	10,207,041	2.94
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	9,844,658	2.84
US Treasury 0.375% 30/04/2025	9,594,156	2.77
US Treasury 2.875% 15/05/2049	9,267,020	2.67
US Treasury N/B 1.750% 31/03/2022	9,112,095	2.63

Top 10 Holdings

(As at 31 March 2020)^{^^}

	Market Value SGD	% of Net Assets***
US Treasury N/B 2.125% 29/02/2024	26,428,250	8.41
US Treasury N/B 1.625% 15/11/2022	25,550,202	8.13
Bundesrepublik Deutschland (BR) 1.75% 15/02/2024	21,819,383	6.95
US Treasury N/B 2% 31/10/2022	13,401,531	4.27
US Treasury 2.875% 15/05/2049	9,548,657	3.04
UK Treasury 4.25% 07/12/2040	9,215,964	2.93
US Treasury Bond 2.875% 15/05/2043	8,891,277	2.83
Bonos Y Oblig Del Estado 5.9% 30/07/2026	8,667,900	2.76
US Treasury 0.5% 15/04/2024	8,444,997	2.69
US Treasury Bond 2.75% 15/02/2024	8,238,425	2.62

^{^^} The information of the Legg Mason Western Asset Global Bond Trust is disclosed based on information from the fund's latest semi-annual report as at 31 March 2021 and 2020.

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

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Annualised Expense Ratio**

0.88%^ (2020: 0.88%)

*** 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.*

^ For the period 1 April 2020 to 31 March 2021. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the period ended 31 March 2021.

Turnover Ratio

20.26%# (2020: 42.94%)

For the period 1 April 2020 to 31 March 2021. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the financial period ended 31 March 2021.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Structure

The Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg – domiciled Eastspring Investments – Asian Infrastructure Equity Fund (“Eastspring Investments – Asian Infrastructure Equity Fund”).

The investment manager of Eastspring Investments – Asian Infrastructure Equity Fund is the Manager.

The Manager is currently offering three Classes of Units in the Fund, namely, SGD Class, USD class and Euro Class. There are no material differences between the three classes save for the difference in the base currency of each Class. Units of the SGD Class shall hereinafter be referred to as the “SGD Class Units”, Units in the USD Class shall hereinafter be referred to as the “USD Class Units” and Units in the Euro Class shall hereinafter be referred to as the “Euro Class Units”

Investors should note that the USD Class Units and Euro Class Units may be subject to foreign exchange risk and currency conversion costs. In addition, a separate Net Asset Value per Unit (denominated in the relevant base currency), which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

Investment Objective

The investment objective of the Fund is to maximise long-term capital appreciation by investing primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related business and are incorporated in, or listed in, or operating principally from the Asia ex-Japan region.

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 Eastspring Investments - Asian Infrastructure Equity Fund which shares the same investment objective.

Investors should note that “infrastructure” or “infrastructure related” may be capable of wide-ranging interpretation. The Manager has the sole discretion to decide as to what constitute “infrastructure” or “infrastructure related” investments for the purposes of any such investments under the Fund and / or Eastspring Investments - Asian Infrastructure Equity Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Manager's Commentary

Fund Performance¹

The Fund returned 11.7% (bid-to-bid basis) in Singapore dollar terms for the first half of the year, underperforming its MSCI AC Asia ex Japan Custom Index (Net) SGD benchmark. The benchmark rose by 13.7%.

Market Background²

Global equity markets rose over the period in review, supported by the acceleration of global vaccination programmes, generally strong economic data and the easing of movement restrictions in several major economies. The reopening of economies contributed to a rebound in inflation and fears of a continued rise going forward, however, and this become a key concern more recently with investors weighing up the improved growth outlook with the prospect of a more hawkish Fed. Fears around new more infectious virus mutations, which could slow or reverse progress so far, also weighed on returns.

The MSCI AC Asia ex Japan Index returned 6.5% in the first half of the year. Within Asia, China equities returned 1.9% over the review period. On the macro front, China's economic growth generally picked up momentum over the period. However, official manufacturing PMI fell slightly in the latter part of the review period due to the rise in raw material prices, shortage of semiconductors and resurgence of Covid-19 cases in Guangdong. The Chinese government pledged to strengthen price controls on key commodities – including copper, corn, iron ore – to curb the commodity price fluctuations as part of its 14th Five-Year Plan.

Taiwan equities ended 1H21 with a positive return of 18.9% and was among the best-performing markets for the review period. Its industrial production continued to rise during the first half of the year, boosted by the first quarter's electronic exports due to rising demand in semiconductor chips and emerging technologies as well as work-from-home trend during the COVID-19 pandemic. South Korea market also performed well and returned 6.8% over the same period. South Korea saw its exports soared by 39.7% year-on-year in June – its best first-half performance since the country began collecting monthly trade data – due to strong global demand for cars and memory chips as well as solid recovery in major economies.

The MSCI India Index returned 12.5% during the first six months of 2021, in spite of growing concerns over increasing COVID-19 cases and rising inflationary pressure. The market also outperformed the broader Asian and Emerging Markets regions. On the macro front, India's 4Q20 GDP growth disappointed amid weak service sector growth, but 1Q21 GDP growth printed better than expected, supported by government spending and a rebound in domestic demand. Composite PMI rose gradually in the first half of the year, but subsequently contracted in the second half as rising coronavirus cases weighed on businesses and output.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

In contrast, Southeast Asian markets were weak during the period, with the region struggling with the ongoing efforts to contain and control the virus. This included a number of lockdowns across the region, as well as ongoing extensions and revisions as initial successes were followed by renewed spikes. A broader global outperformance of growth vs. value stocks towards the end of the period also weighed on returns, including in Singapore.

Factors Affecting Performance

Stock selection in Utilities was the major contributor to relative performance, while that in Industrials weighed on relative performance over the review period.

The overweight positions in China Longyuan Power Group, UPL Limited and SK Innovation were among the larger contributors to the Fund's relative performance. On the other hand, the key detractors included the non-holding position in Evergreen Marine Corp as well as the overweight positions in Semen Indonesia Group and JOYY Inc.

Key Changes to the Portfolio

Among the key changes over the period, the Fund started new investment in Sea Limited. Against this, the Fund exited position in CNOOC Limited.

Outlook³

Asia's infrastructure story, especially when applied to emerging economies, offers an attractive long-term investment opportunity. This is underpinned by the pace of economic growth, urbanization, decarbonization and a historical underinvestment in infrastructure.

While the coronavirus outbreak will likely slow the progress of infrastructure projects in the near term, the Portfolio Manager believes the medium to long-term prospects remain intact. Local governments in Asian economies remain committed to investing more in both traditional infrastructure and new initiatives in new energy and 5G; this thrust may get a fresh impetus as they look for ways to revive economic growth and expand spend budgets.

China will also likely play a pivotal role in financing and developing infrastructure in emerging Asian economies over the medium term.

The Fund is focused on investment opportunities that benefit from structurally rising domestic infrastructure in respective countries.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Notes:

- (1) The performance mentioned above applies to SGD Class only and not the USD and Euro Classes.*
- (2) Returns are MSCI Index total returns for the specific country or region mentioned, in US dollar terms, unless otherwise stated.*

Note: 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 – ASIAN INFRASTRUCTURE EQUITY FUND

Fund Performance

(As at 30 June 2021)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
Fund / Benchmark			(average annual compounded return)				
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund SGD Class	1.2	11.7	24.7	4.5	5.9	1.8	1.0
MSCI AC Asia ex Japan Custom Index SGD*	6.6	13.7	28.6	9.0	9.1	3.6	2.4
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund USD Class	1.2	9.7	29.4	4.9	5.9	0.9	1.2
MSCI AC Asia ex Japan Custom Index USD*	6.6	11.8	33.4	9.5	9.1	2.7	2.6
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund Euro Class	0.3	13.4	22.5	4.4	4.5	3.0	3.3
MSCI AC Asia ex Japan Custom Index EUR*	5.6	15.3	26.4	8.9	7.7	4.8	4.8

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 – Asian Infrastructure Equity SGD Class is calculated in S\$, the return for Eastspring Investments Unit Trusts - Asian Infrastructure Equity USD Class is calculated in US\$ and return for Eastspring Investments Unit Trusts - Asian Infrastructure Equity Euro Class is calculated in Euro.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

** Please note that the benchmark for the Asian Infrastructure Equity Fund was changed from the MSCI AC Asia ex Japan Index to the MSCI AC Asia ex Japan Selected Sectors Index on 1 December 2010 (with the change in benchmark applied retrospectively to better reflect the investment focus and approach of the Fund since its inception). From 1 May 2012 the benchmark was changed from a gross dividend to a net dividend basis as the net asset value of the Fund is reflected on a net dividend basis. With effect from 1 September 2015, the benchmark was changed to the MSCI AC Asia ex Japan Custom Index (derived from the MSCI AC Asia ex Japan Selected Sectors Index with specific country caps applied) as the new benchmark is more appropriate in measuring the performance of the Fund in order to align with its investment focus. The series are chain-linked to derive the longer period benchmark returns.*

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

+ 1 April 2008

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Schedule of Investments

(As at 30 June 2021)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Asian Infrastructure Equity Fund Class C		
996,010		18,281,807	99.95
Total Investments		18,281,807	99.95
Other Net Assets		9,821	0.05
Total Net Assets Attributable to Unitholders		18,291,628	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

(As at 30 June 2021)

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 2021.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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

The Fund invests SGD 18,281,807 equivalent to 99.95% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Infrastructure Equity Fund Class C.

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 18,281,807 equivalent to 99.95% of its net asset value, in Eastspring Investments - Asian Infrastructure Equity Fund Class C. 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 INFRASTRUCTURE EQUITY FUND

(As at 30 June 2021)

Total Subscriptions and Redemptions for the period ended 30 June 2021

	SGD
Subscriptions	1,034,249
Redemptions	1,325,183

Annualised Expense Ratio**

2.06% (2020: 2.04%)

*** 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 1.13% (2020: 1.10%).*

The calculation of the Fund's expense ratio at 30 June 2021 was based on total operating expenses of SGD 158,360 (2020: SGD 150,560) divided by the average net asset value of SGD 16,916,977 (2020: SGD 15,829,292) 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

6.20% (2020: 3.64%)

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 1,135,565 (2020: purchases of SGD 542,186) divided by the average daily net asset value of SGD 18,301,034 (2020: SGD 14,882,197).

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 INFRASTRUCTURE EQUITY FUND

Top 10 Holdings

(As at 30 June 2021)

	Market Value USD	% of Net Assets***
Tencent Holdings Ltd	1,682,773	8.88
Reliance Industries Ltd	1,384,140	7.30
Singapore Telecommunications Ltd	836,435	4.41
UPL Ltd	835,753	4.41
SK Innovation Company Ltd	731,092	3.86
PTT Public Company Ltd	726,563	3.83
Hindalco Industries Ltd	725,447	3.83
Formosa Plastics Corp	653,564	3.45
Telekomunikasi Indonesia Tbk	602,494	3.18
China Longyuan Power Group	592,716	3.13

Top 10 Holdings

(As at 30 June 2020)

	Market Value USD	% of Net Assets***
Tencent Holdings Ltd	1,788,451	10.20
Reliance Industries Ltd	1,693,949	9.67
Singapore Telecommunications Ltd	1,019,964	5.82
Formosa Plastics Corp	813,516	4.64
PTT Public Company Limited	783,641	4.47
Telekomunikasi Indonesia Tbk	640,147	3.65
Tenaga Nasional BHD	597,677	3.41
Joyy Inc	588,228	3.36
CK Hutchison Holdings Ltd	513,966	2.93
UPL Ltd	475,716	2.71

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

Annualised Expense Ratio**

1.13% (2020: 1.10%)

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

Turnover Ratio

2.82% (2020: 1.92%)

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

The Fund declined 2.4% (Class A, bid-to-bid basis) over the first half of 2021, outperforming the benchmark (Markit iBoxx Asian Local Bond Index Singapore), which fell 3.3%, by 88 bps.

Market Background¹

As the calendar flipped to 2021, the strong rally in financial assets since April last year took a swerve. Rising optimism around reflation and global growth recovery gave way to concerns over the economy overheating and inflation and interest rates surging, translating to woes for fixed income assets.

US Treasury (UST) yields capped their remarkable turnaround from the historic low in March last year with an 83-bps ascent over 1Q 2021. Supply concerns over the Singapore government’s plans to sell new debt for infrastructure projects exacerbated the UST-driven rates selloff, and Singapore government securities (SGS) underperformed in the first quarter.

Risk-free rates mostly consolidated downward in the second quarter as fears over unbridled inflation abated, even though economic data surprises during the period were mostly to the upside. While the debate about whether higher inflation would be long lasting or temporary persisted, ten-year UST yields sank 27 bps over 2Q 2021, although the yield curve flattened as shorter-dated yields climbed, following the Federal Open Market Committee meeting in June that pulled forward the forecast for the first Fed rate hikes to happen in 2023.

Singapore bond yields declined (prices rose) in tandem across the curve over 2Q 2021, despite some underperformance in June probably attributable to a large ten-year SGS issuance and broad USD strength. Overall, in the first half of 2021, the Markit iBoxx ALBI Singapore suffered its worst start to a year since 2013, when “taper tantrum” happened.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Singapore's economy saw an earlier-than-expected return to growth, expanding 0.2% year-on-year in 1Q 2021. Singapore's solid growth recovery has been supported by a positive external environment, as the country's non-oil domestic exports registered annual growth for six consecutive months up to May. The strong external demand and good vaccination progress should sustain Singapore's robust economic momentum moving forward, despite near-term setbacks from stricter virus controls imposed since mid-May.

Factors Affecting Performance

While registering losses over the semi-annual period, the Fund outperformed the benchmark by a substantial margin. The Fund's relatively low exposure to sovereign and quasi-sovereign bonds was the primary factor enhancing relative returns, as the two segments underperformed during the review period given significant losses from duration. Corporate bonds generally fared well in 1H 2021, although financials credits were a notable laggard.

Key Changes to Portfolio

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

Outlook

The financial-market outlook for the second half of 2021 looks to continue to rest on the tug of war between global growth recovery picking up pace and inflation concerns, which would in turn determine the rate at which central banks pull back support. Highly infectious COVID-19 variants could pose a challenge to the global economy, and judging by Fed officials' hesitance to lay down a schedule for tapering quantitative-easing in their June meeting minutes, we expect the central bank to remain patient and US rates to continue to consolidate, albeit trending higher in the longer run.

The Monetary Authority of Singapore recently suggested that Singapore's GDP growth this year could exceed the 4-6% forecast range of the Ministry of Trade and Industry. The central bank also expects core inflation to remain below its historical average even as it gradually rises. Although Singapore's economy likely contracted sequentially in 2Q 2021 amid virus curbs, we expect this to be offset by a strong rebound in 4Q 2021.

The continuation of global growth recovery should support the performance of risky assets and thus corporate credits, though inflation headlines and COVID variants could lead to bouts of market volatility. We still favour a bond carry strategy with an overweight in corporate credits. Credit selection remains key given tighter valuations and the uneven economic recovery. Meanwhile, we think longer term SGS now offer generous yield premiums over similar-tenor USTs, which should support the performance of SGD bonds moving forward.

Note:

(1) Source: Bloomberg, 30 June 2021

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Fund Performance (As at 30 June 2021)

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	1.5	-2.4	2.0	5.2	3.7	4.0	4.1
Markit iBoxx ALBI Singapore Index *	1.7	-3.3	-1.4	4.3	2.8	2.9	2.9
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	1.4	-2.4	2.0	5.2	3.7	N.A	3.5
Markit iBoxx ALBI Singapore Index *	1.7	-3.3	-1.4	4.3	2.8	N.A	2.5
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	1.5	-2.3	2.1	5.3	N.A	N.A	4.7
Markit iBoxx ALBI Singapore Index *	1.7	-3.3	-1.4	4.3	N.A	N.A	3.9

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\$0.0075195 per Class A_D unit on 12 January 2021.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.00763425 per Class A_D unit on 12 April 2021.

⁺ 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 2021)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2021:

	Fair value 30 June 2021 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	8,295,316	0.62

The unrealised gain at the end of the period was SGD 8,295,316 and realised loss is SGD 14,388,726 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 2021:

		SGD
Citibank NA	(USD 160,000)	(215,072)
Goldman Sachs International	(USD 30,000)	(40,326)
Morgan Stanley	(USD 3,820,000)	(5,134,844)
UBS AG	(USD 3,790,000)	(5,094,518)
Westpac Banking Corp	(USD 130,000)	(174,746)
		<u>(10,659,506)</u>

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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 2021)

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 2021

	SGD
Subscriptions	124,740,371
Redemptions	150,316,429

Annualised Expense Ratio**	30/06/2021	30/06/2020
- Class A	0.62	0.62
- Class I	0.47	0.47
Total operating expenses		
- Class A	7,831,570	6,954,873
- Class I	386,835	238,033
Average net asset value		
- Class A	1,272,755,729	1,111,873,464
- Class I	83,115,548	50,075,615

***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 2021 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

15.55% (2020: 11.28%)

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 211,244,963 (2020: sales of SGD 136,103,729) divided by the average daily net asset value of SGD 1,358,703,092 (2020: SGD 1,206,798,637).

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 30 June 2021)

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 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

Top 10 Holdings

(As at 30 June 2020)

	Market Value SGD	% of Net Assets***
Singapore Government Bond 2.75% 01/03/2046	65,267,000	5.07
Government of Singapore 3.375% 01/09/2033	63,938,000	4.97
Singapore Government 2.25% 01/08/2036	34,536,000	2.68
Government of Singapore 2.75% 01/04/2042	34,461,180	2.68
Government of Singapore 2.875% 01/09/2030	27,957,976	2.17
Republic of Singapore 2.875% 01/07/2029	21,067,740	1.64
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	20,229,490	1.57
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	17,855,640	1.39
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029	17,701,483	1.38
Government of Singapore 2.625% 01/05/2028	17,113,320	1.33

*** 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 2021)

	Market Value SGD	% of Net Assets***
Country		
Australia	54,601,559	4.05
Canada	12,538,440	0.93
People's Republic of China	84,146,368	6.24
France	21,862,245	1.62
Germany	26,705,295	1.98
Great Britain	60,716,937	4.50
Hong Kong	97,154,928	7.20
India	23,437,045	1.74
Indonesia	13,873,752	1.03
Malaysia	10,971,450	0.82
Philippines	1,890,480	0.14
Saudi Arabia	6,509,262	0.48
Singapore	869,900,216	64.50
South Korea	12,062,882	0.89
Switzerland	7,388,710	0.55
Thailand	16,667,681	1.24
United Arab Emirates	4,225,983	0.31
United States of America	5,570,233	0.41
Accrued interest receivable on quoted bonds	12,499,000	0.92

*** 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 2021)

	Market Value SGD	% of Net Assets***
Industry		
Airlines	16,635,505	1.23
Automobiles	8,520,984	0.63
Banks	155,551,757	11.53
Building construction	17,175,978	1.28
Chemical	9,466,858	0.70
Computer/software	5,871,277	0.44
E-commerce	4,534,374	0.34
Electronics	9,984,712	0.74
Engineering	5,017,425	0.37
Entertainment	24,292,073	1.80
Finance	75,258,011	5.58
Food	2,061,383	0.15
Government	346,345,280	25.68
Hotels	10,405,150	0.77
Industrials	7,128,623	0.53
Insurance	82,346,144	6.11
Investment	84,654,441	6.28
Metals & Mining	958,751	0.07
Miscellaneous	11,614,693	0.86
Oil and gas	23,443,873	1.74
Real estate	146,895,707	10.89
Real estate investment trusts	195,616,834	14.50
Telecom services	50,336,028	3.73
Transport	35,707,605	2.65
Transport - Ship	400,000	0.03
Accrued interest receivable on quoted bonds	12,499,000	0.92

*** 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 2021)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	79,176,919	5.87
AA	8,894,738	0.66
AA+	1,210,268	0.09
A+	24,455,655	1.81
A	44,247,531	3.28
A-	39,534,258	2.93
A1	6,509,262	0.48
A2	32,349,422	2.40
A3	26,012,677	1.93
BBB+	116,775,991	8.66
BBB	38,249,444	2.84
BBB-	66,478,829	4.93
Baa1	25,627,804	1.90
Baa2	35,385,609	2.63
Baa3	102,238,676	7.58
BB+	10,690,575	0.79
Not rated	672,385,808	49.85
Accrued interest receivable on quoted bonds	12,499,000	0.92
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	1,330,223,466	98.63
Accrued interest receivable on quoted bonds	12,499,000	0.92
Other net current assets	6,030,701	0.45

*** 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 2021, the Fund posted a net return of 4.1% (bid-to-bid basis), outperforming its customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index benchmark, which returned 3.8%.

Market Background¹

Global equities continued to rise in the first half of 2021, supported by the acceleration of global vaccination programmes, generally strong economic data and the easing of movement restrictions in several major economies.

ASEAN markets, however, underperformed global peers over the review period as the region struggled to contain the coronavirus. Renewed spikes in new cases after initial successes prompted some countries to re-introduce or extend strict mobility restrictions. Indonesia was the weakest market within ASEAN due to an alarming spike in COVID-19 cases towards the end of period, with President Joko Widodo subsequently announcing on 1 July the imposition of emergency measures.

Factors Affecting Performance²

For the first six months of 2021, country allocation contributed to relative performance as the overweight in Singapore as well as the underweight in Malaysia and Indonesia added value. From a sector perspective, the Fund’s underweight in the Healthcare sector contributed to relative performance, while the underweight in Technology stocks detracted.

At the security level, the underweight in Bank Central Asia and Top Glove and overweight in Ngern Tid Lor were among the top contributors to relative performance. Conversely, the overweight positions in Bank Negara, Bumi Serpong Damai and Bangkok Bank dragged on relative returns.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Key Changes to the Portfolio²

Over the first six months of 2021 the Fund initiated a number of new positions, including in Monde Nissin, Indofood Sukses Makmur and Telekom Malaysia. The Fund exited a number of positions, including Nanofilm Technologies International, Credit Bureau Asia and Thai Oil. The Fund also exited Ngern Tid Lor after its IPO.

Outlook

We are positive on the long-term outlook for the ASEAN economies given the region's healthy macroeconomic fundamentals.

Whilst disruptions from the pandemic will impact near-term earnings throughout the region, it is unlikely to derail the region's long-term growth prospects.

We are 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 2021.

(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 2021)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception ⁺ (%)
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	-1.4	4.1	17.4	-1.1	2.5	N.A	1.7
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	-0.9	3.8	15.5	1.9	4.4	N.A	3.2

Source: Eastspring Investments (Singapore) Limited.

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

* 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 2021)

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 2021.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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 2021

	SGD
Subscriptions	13,667,418
Redemptions	21,601,719

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

(As at 30 June 2021)

Annualised Expense Ratio**

1.65% (2020: 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 31 June 2021 was based on total operating expenses of SGD 3,299,406 (2020: SGD 3,203,453) divided by the average net asset value of SGD 200,530,551 (2020: SGD 192,042,047) 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

17.29% (2020: 14.35%)

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 37,710,487 (2020: purchases of SGD 25,260,492) divided by the average daily net asset value of SGD 218,051,975 (2020: SGD 175,980,490).

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 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

Top 10 Holdings

(As at 30 June 2020)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	11,442,122	6.65
Oversea Chinese Banking Corp	8,903,214	5.18
United Overseas Bank Ltd	8,224,102	4.78
Singapore Telecommunications Ltd	6,461,436	3.76
PTT PCL	4,916,200	2.86
Hongkong Land Holdings Ltd	3,863,700	2.25
Capitaland Ltd	3,724,460	2.17
Jardine Matheson Holdings Ltd	3,513,212	2.04
UOL Group Ltd	3,262,385	1.90
Bank Negara Indonesia Tbk PT	3,224,538	1.87

Schedule of Investments

(As at 30 June 2021)

Country	Market Value SGD	% of Net Assets***
Hong Kong	9,552,521	4.51
Indonesia	23,704,501	11.19
Malaysia	26,018,414	12.28
Philippines	15,491,766	7.31
Singapore	101,094,466	47.73
Thailand	35,050,683	16.55

*** 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 2021)

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	2,931,750	1.38
Airlines	1,855,610	0.88
Automobile	817,361	0.39
Banks	74,128,552	35.00
Brewery	2,605,095	1.23
Building construction	6,894,093	3.25
Chemical	864,591	0.41
Diversified resources	5,295,671	2.50
Electronics	8,247,888	3.89
Energy	467,055	0.22
Engineering	1,764,720	0.83
Entertainment	5,500,298	2.60
Finance	2,784,938	1.32
Food	14,851,790	7.01
Hotels	1,967,595	0.93
Miscellaneous	2,636,874	1.25
Oil and gas	6,391,980	3.02
Public utility	4,329,115	2.04
Real estate	20,301,531	9.58
Real estate investment trusts	15,742,393	7.43
Retail	1,699,837	0.80
Shipbuilding	3,502,455	1.65
Telecom services	17,344,292	8.19
Tobacco	1,899,597	0.90
Transport	6,087,270	2.87
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	210,912,351	99.57
Other net current assets	913,164	0.43

*** 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 is currently offering two Classes of Units in the Fund, namely, Class A_D USD and Class A_D SGD (hedged). There are no material differences between the two Classes save for the difference in the base currency of each Class. Units of the Class A_D USD shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D USD” and Units of the Class A_D SGD (hedged) shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D SGD (hedged)”.

As the Class A_D SGD (hedged) Units are not denominated in USD, the currency of denomination of the Fund, you should note that the Class A_D SGD (hedged) Units may be subject to additional foreign exchange risk and currency conversion costs. In addition, a separate NAV per Unit (denominated in the relevant base currency) which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

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 2021, the Fund returned +0.3% (Class A_D, bid-to-bid basis).

Market Background¹

The strong rally since April last year in Asian and emerging-markets (EM) USD bonds took a sharp turn at the start of 2021, as optimism around global growth recovery quickly gave way to fears over economic overheating and unbridled inflation. US Treasury (UST) yields surged (prices fell) over 1Q 2021, translating to woes for bond markets, and the JP Morgan Asia Credit Index (JACI) and JP Morgan EMBI Global Diversified Index (EMBIGD) posted declines of 1.17% and 4.54% respectively during the period.

As inflation fears abated over the subsequent months, long-term bond yields consolidated downward. Short-maturity yields, however, surged following the Federal Reserve Open Market Committee meeting in June. Interest-rate projections of the Fed released after the meeting indicated that the central bank had pulled forward its timeline for raising interest rates, anticipating two rate hikes by the end of 2023.

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Besides the drag from Treasuries, a string of negative headlines weighed on investor sentiment in the Asia and EM dollar debt markets. Concerns surrounding the financial viability of a prominent Chinese asset management company and tightening policy in China's housing development sector led to bouts of selloff in the China financials and China high-yield (HY) segments during the second quarter.

Overall, JACI and EMBIGD retraced much of their earlier declines in 2Q 2021, but still suffered losses of 0.12% and 0.66% in the first six months of 2021. HY bonds outperformed their investment-grade counterparts during the same period, while Asian corporate credits lagged most of their emerging-market peers. In the country chart, Malaysia, Taiwan, China, and Indonesia were laggards in the semi-annual period.

Factors Affecting Performance

Chinese financials, Chinese real estate, and Indonesian consumer credits were the primary performance detractors over the period under review. Duration also weighed somewhat on returns, although this was cushioned by overall tightening credit spreads and the Fund's short portfolio duration. A couple of stressed Indonesian real estate credits produced strong returns on account of improvements in their liquidity situation or debt restructuring progress. Other key return contributors included Indonesian metals & mining, Chinese quasi-sovereign, and Indian utilities bonds.

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

The financial-market outlook for the second half of 2020 looks to continue to rest on the tug of war between global growth recovery picking up pace and inflation concerns, which would in turn determine the rate at which central banks pull back support. Highly infectious COVID-19 variants could pose a challenge to the global economy, and judging by Fed officials' hesitance to lay down a schedule for tapering quantitative-easing in their June meeting minutes, we expect the central bank to remain patient and US rates to continue to consolidate in the near term, albeit trending higher in the longer run.

The recent resurgence in infection rates and renewed lockdowns among Asian countries, particularly South and Southeast Asian economies, cloud the near-term growth outlook of the region. Nonetheless, North Asian economies such as Taiwan and South Korea are still benefitting from the booming global trade and electronics exports. China's official PMIs also continued to indicate a relatively steady expansion, which should support the outlook for the rest of Asia.

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Putting aside idiosyncratic headlines and sector-specific events, Asian corporate credit fundamentals have remained steady. After the underperformance in 1H 2021, we believe Asian credits now offer compelling relative value versus other credit markets, and their performance should eventually catch up when headline concerns recede. However, credit differentiation remains key as the performance bifurcation in certain segments, such as China property, should persist given ongoing regulatory scrutiny on the sector.

Note:

(1) Source: Bloomberg, JP Morgan, 30 June 2021

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Fund Performance

(As at 30 June 2021)

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	0.7	0.3	4.7	N.A	N.A	N.A	2.4
Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A _D SGD (hedged)	0.7	0.3	4.6	N.A	N.A	N.A	2.3

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 2021 and 10 June 2021.

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A_D SGD (hedged) has made a distribution payout of S\$0.098 per Class A_D SGD (hedged) unit on 10 March 2021.

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A_D SGD (hedged) has made a distribution payout of S\$0.102 per Class A_D SGD (hedged) unit on 10 June 2021.

+ 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 2021)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2021:

	Fair value 30 June 2021 US\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	(19,404)	(0.03)

The unrealised loss at the end of the period was USD 19,404 and realised loss is USD 215,964 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 2021.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

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 2021)

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 2021

	USD
Subscriptions	-
Redemptions	3,597

Annualised Expense Ratio**

0.78% (2020: 0.90%)

*** 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 2021 was based on total operating expenses of USD 567,324 (2020: USD 539,409) divided by the average net asset value of USD 72,523,160 (2020: USD 77,078,113) 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

10.79% (2020: 44.71%)

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 7,824,744 (2020: purchases of USD 33,491,356) divided by the average daily net asset value of USD 72,547,092 (2020: USD 74,907,287).

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 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

Top 10 Holdings

(As at 30 June 2020)

	Market Value USD	% of Net Assets***
Temasek Financial I Ltd (Reg S) 2.375% 23/01/2023	3,341,713	4.69
China Reinsurance Financial Corp (Reg S) 3.375% 09/03/2022	2,509,350	3.53
Cosco Pacific Finance Co (Reg S) 4.375% 31/01/2023	2,260,016	3.17
Ipic Gmtm Ltd (Regs) 5.5% 01/03/2022	2,244,102	3.15
NWD (MTN) Ltd Ser EMTN (Reg S) 4.375% 30/11/2022	2,165,142	3.04
ESR REIT (Reg S) (Series MTN) (BR) 3.95% 09/05/2023	2,139,210	3.01
IOI Investment Series EMTN (Reg) 4.375% 27/06/2022	2,065,040	2.90
ADCB Finance Cayman Ltd EMTN (Regs) 4.5% 06/03/2023	1,789,250	2.51
Standard Chartered PLC (Regs) 3.95% 11/01/2023	1,770,038	2.49
Ronshine China (Reg S) 8.95% 22/01/2023	1,567,245	2.20

*** 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 2021)

	Market Value USD	% of Net Assets***
Country		
China	19,792,529	27.57
Great Britain	2,071,868	2.89
Hong Kong	8,690,712	12.11
India	9,972,056	13.89
Indonesia	1,248,015	1.74
Malaysia	2,466,828	3.44
Mauritius	1,545,000	2.15
Mexico	1,560,533	2.17
Saudi Arabia	4,458,624	6.21
Singapore	9,765,035	13.60
Thailand	724,548	1.01
United Arab Emirates	7,408,944	10.32
Accrued interest receivable on quoted bonds	1,276,064	1.78
Industry		
Agriculture	1,537,560	2.14
Bank	10,223,467	14.24
Building & Construction	1,006,280	1.40
Consumer	2,244,418	3.13
Electronics	343,324	0.48
Energy	2,121,420	2.96
Finance	7,291,720	10.16
Government	821,744	1.14
Hotel	361,114	0.50
Insurance	2,520,475	3.51
Investment	9,915,074	13.81
Iron & Steel	2,474,062	3.45
Manufacturing	225,092	0.31
Miscellaneous	1,249,620	1.74
Oil & Gas	4,403,973	6.13
Real Estate	17,766,389	24.75
Real Estate Investment Trust	2,276,425	3.17
Telecom Services	1,360,930	1.90
Utilities	1,561,605	2.18
Accrued interest receivable on quoted bonds	1,276,064	1.78

*** 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 2021)

	Market Value USD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	6,518,228	9.08
AA	2,992,640	4.17
Aa3	1,364,464	1.90
A-	4,010,070	5.59
A3	832,896	1.16
BBB	2,246,721	3.13
BBB-	5,609,326	7.81
Baa1	2,566,813	3.58
Baa2	3,265,251	4.55
Baa3	5,852,728	8.15
BB	361,114	0.50
BB-	2,670,438	3.72
Ba1	1,948,500	2.71
Ba2	1,745,187	2.43
B+	411,000	0.57
B	3,129,750	4.36
B1	1,246,500	1.74
B2	2,685,693	3.74
B3	255,625	0.36
Caa1	401,875	0.56
Ca	225,092	0.31
D	795,000	1.11
Not rated	18,569,781	25.87
Accrued interest receivable on quoted bonds	1,276,064	1.78
	Market Value USD	% of Net Assets***
Asset Class		
Bonds	69,704,692	97.10
Accrued interest receivable on quoted bonds	1,276,064	1.78
Other net current assets	802,803	1.12

*** 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 2021

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	Half year ended 30/06/2021	Half year ended 30/06/2020	Half year ended 30/06/2021	Half year ended 30/06/2020
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	-	-
Other income	-	-	-	-
	-	-	-	-
Less: Expenses				
Audit fees	6,130	4,707	1,069	1,321
Management fees	1,483,652	1,047,729	269,773	225,401
Less: Management fees rebate	(247,258)	(174,499)	-	-
Registration fees	10,623	9,615	8,380	8,197
Transaction costs	-	5,388	-	5,179
Trustee fees	79,128	55,879	14,388	12,021
Valuation fees	59,346	41,909	10,791	9,016
Others	7,655	51,331	10,634	13,597
	1,399,276	1,042,059	315,035	274,732
Net losses	(1,399,276)	(1,042,059)	(315,035)	(274,732)
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	58,842,047	32,708,436	10,902,855	(8,737,700)
Net foreign exchange (losses)/ gains	(8)	52	(3)	52
Net gains/(losses) on value of investments	58,842,039	32,708,488	10,902,852	(8,737,648)
Total return/(deficit) for the period before income tax	57,442,763	31,666,429	10,587,817	(9,012,380)
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	57,442,763	31,666,429	10,587,817	(9,012,380)

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	Half year ended 30/06/2021	Half year ended 30/06/2020	Half year ended 30/06/2021	Half year ended 30/06/2020
	S\$	S\$	S\$	S\$
Income				
Interest	-	567	128	1,123
Dividend	-	-	7,642,828	6,412,351
	-	567	7,642,956	6,413,474
Less: Expenses				
Audit fees	15,327	17,033	19,078	19,237
Custody fees	-	-	53,538	45,092
Management fees	6,337,239	5,692,998	4,693,514	3,612,416
Registration fees	8,129	7,401	7,467	7,298
Transaction costs	-	2,111	603,773	401,576
Trustee fees	194,992	175,169	244,763	188,169
Valuation fees	146,244	131,377	183,572	141,127
Others	(61,362)	248,099	29,489	199,948
	6,640,569	6,274,188	5,835,194	4,614,863
Net (losses)/gains	(6,640,569)	(6,273,621)	1,807,762	1,798,611
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	46,245,312	(14,906,564)	138,274,325	(49,270,683)
Net gains on foreign exchange	15,063	61,063	334,638	211,100
Net gains/(losses) on value of investments	46,260,375	(14,845,501)	138,608,963	(49,059,583)
Total return/(deficit) for the period before income tax	39,619,806	(21,119,122)	140,416,725	(47,260,972)
Less: Income tax	-	-	(530,298)	(435,207)
Total return/(deficit) for the period after income tax	39,619,806	(21,119,122)	139,886,427	(47,696,179)

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	Half year ended 30/06/2021	Half year ended 30/06/2020	Half year ended 30/06/2021	Half year ended 30/06/2020
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	5	-
	-	-	5	-
Less: Expenses				
Audit fees	322	364	241	275
Management fees	-	-	104,784	94,977
Less: Management fees rebate	-	-	(86,767)	(84,533)
Registration fees	4,877	2,825	2,991	2,564
Transaction costs	-	1,173	-	2,649
Trustee fees	4,218	3,598	3,105	2,814
Valuation fees	3,163	2,699	2,329	2,111
Others	1,626	2,132	1,204	1,859
	14,206	12,791	27,887	22,716
Net losses	(14,206)	(12,791)	(27,882)	(22,716)
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	3,060,822	(555,695)	1,199,965	199,990
Net gains on foreign exchange	1,352	493	13,126	909
Net gains/(losses) on value of investments	3,062,174	(555,202)	1,213,091	200,899
Total return/(deficit) for the period before income tax	3,047,968	(567,993)	1,185,209	178,183
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	3,047,968	(567,993)	1,185,209	178,183

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	Half year ended 30/06/2021	Half year ended 30/06/2020	Half year ended 30/06/2021	Half year ended 30/06/2020
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	7	10,602
Others	-	-	-	22,750
	-	-	7	33,352
Less: Expenses				
Audit fees	269	309	22,579	21,467
Custody fees	-	-	160,817	141,518
Management fees	67,995	55,541	3,309,306	2,961,063
Registration fees	3,614	3,378	18,369	13,564
Transaction costs	-	4,330	1,970	2,582
Trustee fees	3,626	2,962	269,589	240,793
Valuation fees	2,720	2,222	202,192	180,595
Others	3,890	6,599	(10,154)	160,206
	82,114	75,341	3,974,668	3,721,788
Net losses	(82,114)	(75,341)	(3,974,661)	(3,688,436)
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	2,013,516	(1,698,923)	(23,592,524)	57,615,372
Net losses on forward foreign exchange contracts	-	-	(6,093,410)	(11,391,493)
Net losses on foreign exchange	(1,777)	(1,393)	(216,558)	(438,649)
Net gains/(losses) on value of investments	2,011,739	(1,700,316)	(29,902,492)	45,785,230
Total return/(deficit) for the period before income tax	1,929,625	(1,775,657)	(33,877,153)	42,096,794
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	1,929,625	(1,775,657)	(33,877,153)	42,096,794

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	
	Half year ended 30/06/2021	Half year ended 30/06/2020	Half year ended 30/06/2021	Half year ended 30/06/2020
	S\$	S\$	US\$	US\$
Income				
Interest	-	38	-	18
Dividend	4,338,085	4,400,850	-	-
Others	3	-	-	2,750
	<u>4,338,088</u>	<u>4,400,888</u>	<u>-</u>	<u>2,768</u>
Less: Expenses				
Audit fees	3,417	4,090	12,496	12,606
Custody fees	38,084	32,493	5,455	5,834
Management fees	1,621,595	1,311,984	215,952	232,043
Registration fees	6,051	5,519	4,995	5,000
Transaction costs	221,053	116,843	210	1,370
Trustee fees	43,243	34,986	14,397	14,952
Valuation fees	32,432	26,240	10,798	9,570
Others	6,503	56,996	16,860	57,646
	<u>1,972,378</u>	<u>1,589,151</u>	<u>281,163</u>	<u>339,021</u>
Net gains/(losses)	<u>2,365,710</u>	<u>2,811,737</u>	<u>(281,163)</u>	<u>(336,253)</u>
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	6,618,986	(44,588,449)	468,218	(1,718,836)
Net losses on forward foreign exchange contracts	-	-	(235,368)	(644,831)
Net (losses)/gains on foreign exchange	(66,071)	15,139	(3,108)	17,091
Net gains/(losses) on value of investments	<u>6,552,915</u>	<u>(44,573,310)</u>	<u>229,742</u>	<u>(2,346,576)</u>
Total return/(deficit) for the period before income tax	8,918,625	(41,761,573)	(51,421)	(2,682,829)
Less: Income tax	<u>(316,805)</u>	<u>(316,472)</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period after income tax	<u>8,601,820</u>	<u>(42,078,045)</u>	<u>(51,421)</u>	<u>(2,682,829)</u>

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 30 June 2021

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	431,585,029	370,655,982	82,844,405	66,812,551
Receivables	1,275,302	1,378,647	523,826	189,369
Cash and bank balances	242,542	552,300	452,730	55,963
Total assets	433,102,873	372,586,929	83,820,961	67,057,883
Liabilities				
Payables	1,497,773	1,844,280	764,923	216,497
Total liabilities	1,497,773	1,844,280	764,923	216,497
Equity				
Net assets attributable to unitholders	431,605,100	370,742,649	83,056,038	66,841,386
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	982,737,352	958,298,246	1,247,977,667	1,128,123,037
Receivables	520,079	439,455	7,989,801	199,150
Cash and bank balances	1,512,509	785,047	11,131,886	29,392,989
Total assets	984,769,940	959,522,748	1,267,099,354	1,157,715,176
Liabilities				
Payables	1,840,376	1,681,323	7,027,510	1,488,704
Total liabilities	1,840,376	1,681,323	7,027,510	1,488,704
Equity				
Net assets attributable to unitholders	982,929,564	957,841,425	1,260,071,844	1,156,226,472

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

As at 30 June 2021

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	21,855,610	19,674,394	16,058,317	15,036,875
Receivables	91,912	23,039	44,824	14,898
Cash and bank balances	103,453	94,274	11,206	21,814
Total assets	22,050,975	19,791,707	16,114,347	15,073,587
Liabilities				
Payables	104,610	25,480	27,786	35,492
Total liabilities	104,610	25,480	27,786	35,492
Equity				
Net assets attributable to unitholders	21,946,365	19,766,227	16,086,561	15,038,095

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

As at 30 June 2021

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	18,281,807	16,643,172	1,342,722,466	1,396,866,294
Receivables	107,999	17,524	6,433,184	6,429,633
Cash and bank balances	19,942	35,987	5,736,830	8,961,439
Financial derivatives at fair value	-	-	8,497,159	17,229,421
Total assets	18,409,748	16,696,683	1,363,389,639	1,429,486,787
Liabilities				
Payables	118,120	43,746	3,775,123	3,004,891
Cash collateral	-	-	10,659,506	16,256,295
Financial derivatives at fair value	-	-	201,843	106,201
Total liabilities	118,120	43,746	14,636,472	19,367,387
Equity				
Net assets attributable to unitholders	18,291,628	16,652,937	1,348,753,167	1,410,119,400

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

As at 30 June 2021

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	US\$	US\$
Assets				
Portfolio of investments	210,912,351	207,379,674	70,980,756	71,652,041
Receivables	685,734	475,236	5,189	-
Cash and bank balances	1,817,270	4,004,764	871,131	1,717,689
Financial derivatives at fair value	-	-	14,962	150,517
Total assets	213,415,355	211,859,674	71,872,038	73,520,247
Liabilities				
Payables	1,589,840	701,678	54,113	68,220
Financial derivatives at fair value	-	-	34,366	101,268
Total liabilities	1,589,840	701,678	88,479	169,488
Equity				
Net assets attributable to unitholders	211,825,515	211,157,996	71,783,559	73,350,759

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

For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	370,742,649	283,574,866	66,841,386	71,456,261
Operations				
Change in net assets attributable to unitholders resulting from operations	57,442,763	100,362,161	10,587,817	2,734,178
Unitholders' contributions/ (withdrawals)				
Creation of units	19,759,398	37,727,007	11,070,711	7,326,289
Cancellation of units	(16,339,710)	(50,921,385)	(5,443,876)	(14,675,342)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	3,419,688	(13,194,378)	5,626,835	(7,349,053)
Distributions	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	60,862,451	87,167,783	16,214,652	(4,614,875)
Net assets attributable to unitholders at the end of financial period/year	431,605,100	370,742,649	83,056,038	66,841,386

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

For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	957,841,425	919,058,574	1,156,226,472	1,041,137,398
Operations				
Change in net assets attributable to unitholders resulting from operations	39,619,806	77,138,157	139,886,427	186,615,402
Unitholders' contributions/ (withdrawals)				
Creation of units	13,547,754	17,825,776	4,997,110	27,016,997
Cancellation of units	(28,079,421)	(56,181,082)	(41,038,165)	(89,052,158)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(14,531,667)	(38,355,306)	(36,041,055)	(62,035,161)
Distributions	-	-	-	(9,491,167)
Total increase in net assets attributable to unitholders	25,088,139	38,782,851	103,845,372	115,089,074
Net assets attributable to unitholders at the end of financial period/year	982,929,564	957,841,425	1,260,071,844	1,156,226,472

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

For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	19,766,227	19,599,074	15,038,095	14,602,668
Operations				
Change in net assets attributable to unitholders resulting from operations	3,047,968	2,167,117	1,185,209	1,586,127
Unitholders' contributions/ (withdrawals)				
Creation of units	118,699	413,737	202,424	351,500
Cancellation of units	(986,529)	(2,413,701)	(339,167)	(1,502,200)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(867,830)	(1,999,964)	(136,743)	(1,150,700)
Distributions	-	-	-	-
Total increase in net assets attributable to unitholders	2,180,138	167,153	1,048,466	435,427
Net assets attributable to unitholders at the end of financial period/year	21,946,365	19,766,227	16,086,561	15,038,095

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

For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	30/06/2021 S\$	31/12/2020 S\$	30/06/2021 S\$	31/12/2020 S\$
Net assets attributable to unitholders at the beginning of financial period/year	16,652,937	16,938,313	1,410,119,400	1,144,912,849
Operations				
Change in net assets attributable to unitholders resulting from operations	1,929,625	(35,034)	(33,877,153)	101,841,291
Unitholders' contributions/ (withdrawals)				
Creation of units	1,034,249	1,221,749	124,740,371	408,605,807
Cancellation of units	(1,325,183)	(1,472,091)	(150,316,429)	(242,311,090)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(290,934)	(250,342)	(25,576,058)	166,294,717
Distributions	-	-	(1,913,022)	(2,929,457)
Total increase/(decrease) in net assets attributable to unitholders	1,638,691	(285,376)	(61,366,233)	265,206,551
Net assets attributable to unitholders at the end of financial period/year	18,291,628	16,652,937	1,348,753,167	1,410,119,400

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

For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	
	30/06/2021 S\$	31/12/2020 S\$	30/06/2021 US\$	31/12/2020 US\$
Net assets attributable to unitholders at the beginning of financial year/period	211,157,996	219,792,500	73,350,759	83,236,228
Operations				
Change in net assets attributable to unitholders resulting from operations	8,601,820	(17,673,587)	(51,421)	1,312,585
Unitholders' contributions/ (withdrawals)				
Creation of units	13,667,418	45,454,815	-	-
Cancellation of units	(21,601,719)	(36,415,732)	(3,597)	(8,129,048)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(7,934,301)	9,039,083	(3,597)	(8,129,048)
Distributions	-	-	(1,512,182)	(3,069,006)
Total increase/(decrease) in net assets attributable to unitholders	667,519	(8,634,504)	(1,567,200)	(9,885,469)
Net assets attributable to unitholders at the end of financial year/period	<u>211,825,515</u>	<u>211,157,996</u>	<u>71,783,559</u>	<u>73,350,759</u>

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio

For the half year ended 30 June 2021

Eastspring Investments Unit Trusts – Global Technology Fund

	Holdings 30/06/2021 (units)	Fair value 30/06/2021 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2021 (%)	31/12/2020 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	12,964,405	431,585,029	99.99	99.98
Portfolio of investments		431,585,029	99.99	99.98
Other net assets		20,071	0.01	0.02
Net assets attributable to unitholders		431,605,100	100.00	100.00

Eastspring Investments Unit Trusts – Pan European Fund

	Holdings 30/06/2021 (units)	Fair value 30/06/2021 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2021 (%)	31/12/2020 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	3,626,846	82,844,405	99.75	99.96
Portfolio of investments		82,844,405	99.75	99.96
Other net assets		211,633	0.25	0.04
Net assets attributable to unitholders		83,056,038	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 2021

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

	Holdings	Fair value	Percentage of total	
			net assets attributable to unitholders	
	30/06/2021	30/06/2021	30/06/2021	31/12/2020
	(units)	(S\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	22,161,181	583,567,675	59.37	58.53
- US High Investment Grade Bond Fund Class D	9,137,006	259,677,542	26.42	25.59
- US Investment Grade Bond Fund Class D	3,858,462	139,492,135	14.19	15.92
Portfolio of investments		982,737,352	99.98	100.04
Other net assets/(liabilities)		192,212	0.02	(0.04)
Net assets attributable to unitholders		982,929,564	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

**Eastspring Investments Unit Trusts
 – Global Themes Fund**

	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	30/06/2021	30/06/2021	30/06/2021	31/12/2020
	(units)	(\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment fund				
Great Britain				
M&G Investment Funds (1)				
- Global Themes Fund Net				
Accumulation Shares in Sterling				
Class A	579,349	21,855,610	99.59	99.54
Portfolio of investments		21,855,610	99.59	99.54
Other net assets		90,755	0.41	0.46
Net assets attributable to unitholders		21,946,365	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

**Eastspring Investments Unit Trusts
 – Global Balanced Fund**

	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	30/06/2021	30/06/2021	30/06/2021	31/12/2020
	(units)	(S\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment funds				
Great Britain				
M&G Investment Funds (1)				
Global Themes Fund Net Accumulation Shares in Sterling Class A	255,755	9,648,202	59.98	60.92
Singapore				
- Legg Mason Western Asset Global Bond Trust	4,044,237	6,410,115	39.85	39.07
Portfolio of investments		16,058,317	99.83	99.99
Other net assets		28,244	0.17	0.01
Net assets attributable to unitholders		16,086,561	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2021

**Eastspring Investments Unit Trusts
– Asian Infrastructure Equity Fund**

	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	30/06/2021	30/06/2021	30/06/2021	31/12/2020
	(units)	(\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Asian Infrastructure Equity Fund				
Class C	996,010	18,281,807	99.95	99.94
Portfolio of investments		18,281,807	99.95	99.94
Other net assets		9,821	0.05	0.06
Net assets attributable to unitholders		18,291,628	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holding Ltd	2,692,592	102,534,049	8.14
Baoshan Iron & Steel Co Ltd	7,085,735	11,262,958	0.89
Baozun Inc	1,032,720	17,240,891	1.37
China Construction Bank Corporation	4,389,000	4,641,749	0.37
China International Capital Corporation Ltd	3,944,400	14,269,282	1.13
China Merchants Bank Co Ltd	2,091,000	23,978,101	1.90
China National Building Material Co Ltd	6,496,000	10,254,529	0.81
China Resources Land Ltd	1,586,000	8,633,735	0.69
China Shenhua Energy Co Ltd H Shares	3,587,500	9,451,080	0.74
CNOOC Ltd	2,493,000	3,810,289	0.30
Geely Automobile Holdings Ltd	8,975,000	37,982,907	3.01
Gree Electric Appliances Inc of Zhuhai	1,020,151	11,057,995	0.88
Guangdong Investments Ltd	4,372,000	8,445,381	0.67
Industrial and Commercial Bank of China Ltd	8,781,820	6,931,453	0.55
JD. Com Inc ADR	162,696	17,454,125	1.39
Lenovo Group Ltd	14,004,000	21,646,039	1.72
Li Ning Co Ltd	875,000	14,357,911	1.14
Meituan Inc	181,000	10,037,972	0.80
Petrochina Co Ltd	19,460,000	12,732,378	1.01
Ping An Bank Co Ltd	3,742,706	17,613,778	1.40

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary			
Quoted shares (continued)			
People's Republic of China (continued)			
Ping An Insurance Group Co of China Ltd	2,377,000	31,289,835	2.48
Shenzhen Sunway Communication Co Ltd	1,623,500	10,430,468	0.83
Sinopharm Group Co Ltd	1,687,200	6,746,110	0.54
Tencent Holdings Ltd	927,900	93,796,989	7.44
Topsports International Holdings Ltd	6,286,000	13,840,009	1.10
		<u>520,440,013</u>	<u>41.30</u>
Hong Kong			
AAC Technologies Holdings Inc	2,139,000	21,511,059	1.71
China Jinmao Holdings Group Ltd	5,578,000	2,510,307	0.20
China Mobile Ltd	2,445,000	20,546,742	1.63
China Resources Gas Group Ltd	1,146,000	9,243,691	0.73
China Resources Power Holding Co Ltd	5,640,000	10,348,082	0.82
China Taiping Insurance Holdings Co Ltd	2,343,800	5,241,529	0.42
Chow Tai Fook Jewellery Co Ltd	3,685,600	11,317,140	0.90
CIFI Holdings Group Co Ltd	9,662,000	10,134,785	0.80
Hua Hong Semiconductor Ltd	1,034,000	7,678,081	0.61
Stella International Holdings Ltd	4,203,500	8,731,064	0.69
Sun Art Retail Group Ltd	8,552,500	8,556,493	0.68
WH Group Ltd	7,064,500	8,535,161	0.68
		<u>124,354,134</u>	<u>9.87</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2021**Eastspring Investments Unit Trusts
– Dragon Peacock Fund**

			Percentage of total net assets attributable to unitholders
	Holdings	Fair value	
	30/06/2021	30/06/2021	30/06/2021
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Shares			
Republic of Mauritius			
Dragon Peacock Investment Ltd	145,176,346	603,183,520	47.87
		603,183,520	47.87
Portfolio of investments		1,247,977,667	99.04
Other net assets		12,094,177	0.96
Net assets attributable to unitholders		1,260,071,844	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	Percentage of total net assets attributable to unitholders	
	30/06/2021 (%)	31/12/2020 (%)
By Geography* (summary) - Primary		
People's Republic of China	41.30	34.57
Hong Kong	9.87	8.55
Republic of Mauritius	47.87	54.45
Portfolio of investments	99.04	97.57
Other net assets	0.96	2.43
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2021

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

	Fair value	Percentage of total net assets attributable to unitholders	
		30/06/2021	31/12/2020
	(\$)	(%)	(%)
By Industry - Secondary			
Automotive	37,982,907	3.01	3.94
Banks	53,165,081	4.22	5.20
Building & Construction	21,312,524	1.69	0.89
Computer	21,646,039	1.72	2.12
E-Commerce	147,267,037	11.69	8.50
Electronics	39,537,222	3.14	3.00
Finance	14,269,282	1.13	-
Food	8,535,161	0.68	0.82
Funds	603,183,520	47.87	54.45
Insurance	36,531,364	2.90	3.06
Iron & Steel	11,262,958	0.89	0.80
Media	93,796,989	7.44	6.30
Mining	9,451,080	0.75	0.77
Oil and gas	25,786,358	2.05	0.96
Pharmaceutical	6,746,110	0.53	-
Property	2,510,307	0.20	0.50
Real estate	18,768,520	1.49	-
Retail	56,802,617	4.51	3.77
Telecom services	30,977,210	2.46	1.59
Utility - Water	8,445,381	0.67	0.90
Portfolio of investments	1,247,977,667	99.04	97.57
Other net assets	12,094,177	0.96	2.43
Net assets attributable to unitholders	1,260,071,844	100.00	100.00

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2021

Eastspring Investments Unit Trusts – Singapore Select Bond Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2021	30/06/2021	30/06/2021
	(units)	(\$)	(%)
By Geography* - Primary			
Quoted bonds			
Australia			
Australia & New Zealand Banking Group (Ser Regs) (Reg S) 2.57% 25/11/2035	5,000,000	6,562,384	0.49
Australia & New Zealand Banking Group Series EMTN (Regs) Var 23/03/2027	5,000,000	5,089,300	0.38
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	3,180,888	0.24
Lendlease Finance Ltd (Regs) 3.9% 27/04/2027	2,500,000	2,687,400	0.20
Lendlease Group Series EMTN (Regs) 4.5% 26/05/2026	3,000,000	4,462,919	0.33
National Australia Bank (Ser Regs) (Reg) Var 02/08/2034	3,000,000	4,372,711	0.32
National Australia Bank Series (Regs) Var 19/05/2028	13,500,000	14,253,165	1.06
Westpac Banking Corp (Reg) 2.963% 16/11/2040	2,000,000	2,636,502	0.19
Westpac Banking Corp Series EMTN (Regs) (BR) Var 12/08/2027	11,000,000	11,356,290	0.84
		54,601,559	4.05
Canada			
Manulife Financial Corp (Reg S) (Reg) Var 21/11/2029	12,000,000	12,538,440	0.93

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
People's Republic of China			
Alibaba Group Holding (Reg) 4%			
06/12/2037	3,000,000	4,534,374	0.34
CCB Life Insurance (Regs) Var 21/04/2077	2,500,000	3,395,130	0.25
China Overseas Finance Series (Regs)			
5.35% 15/11/2042	1,000,000	1,656,552	0.12
Country Garden Holdings (Reg S) 3.125%			
22/10/2025	7,900,000	10,681,461	0.79
Country Garden Holdings (Reg S) 3.3%			
12/01/2031	3,400,000	4,319,509	0.32
Country Garden Holdings (Reg S) 5.625%			
14/01/2030	8,000,000	11,693,895	0.87
GLP China Holdings Ltd Series EMTN			
(Reg S) (Reg) 4.974% 26/02/2024	2,400,000	3,468,262	0.26
GLP China Holdings Ltd Series EMTN			
(Reg S) 2.95% 29/03/2026	5,400,000	7,381,533	0.55
Huarong Finance 2017 Co Ltd Var Perp	3,000,000	2,752,249	0.20
Huarong Finance 2019 (Reg S) Series			
EMTN 3.625% 30/09/2030	5,300,000	4,951,361	0.37
Huarong Finance 2019 Series GMTN (Reg			
S) Var Perp	9,000,000	6,290,856	0.47
Hysan MTN Ltd Series EMTN (Reg S)			
3.55% 16/06/2035	5,000,000	7,221,143	0.53

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2021	30/06/2021	30/06/2021
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
People's Republic of China (continued)			
Longfor Holdings Ltd (Reg S) (Reg) 3.95% 16/09/2029	3,000,000	4,365,290	0.32
Longfor Holdings Ltd (Reg S) 3.85% 13/01/2032	3,900,000	5,563,476	0.41
Tencent Holdings Ltd (Ser Regs) 3.925% 19/01/2038	4,000,000	5,871,277	0.44
		84,146,368	6.24
France			
BNP Paribas SA EMTN 3.65% 09/09/2024	1,750,000	1,872,360	0.14
BNP Paribas Series EMTN (BR) (Reg S) Var 22/01/2029	4,000,000	4,260,720	0.31
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	14,500,000	15,729,165	1.17
		21,862,245	1.62
Germany			
Commerzbank Ag (Regs) Series EMTN Var 18/09/2028	10,500,000	10,690,575	0.79
LB Baden-Wuerttemberg (Br) (Regs) Series EMTN Var 18/05/2027	16,000,000	16,014,720	1.19
		26,705,295	1.98

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Great Britain			
HSBC Holdings Plc (Reg) Series EMTN Var Perp	14,500,000	14,708,510	1.09
HSBC Holdings Plc (Reg) Var Perp	3,000,000	4,511,471	0.33
HSBC Holdings Plc Series EMTN (Reg S) Var Perp	7,500,000	7,772,025	0.58
Standard Chartered PLC (Ser EMTN) (Reg S) Var 12/02/2030	4,900,000	6,926,711	0.51
Standard Chartered PLC (Ser Regs) Var 18/02/2036	7,000,000	9,507,870	0.71
Swiss Re Finance UK Series EMTN (Reg S) Var 03/07/2035	16,500,000	17,290,350	1.28
		60,716,937	4.50
Hong Kong			
AIA Group Ltd (Reg S) Var Perp	15,000,000	15,017,775	1.11
AIA Group Ltd (Reg) (Ser Regs) 3.2% 16/09/2040	2,200,000	3,054,872	0.23
Airport Authority HK (Ser Regs) (Reg S) 2.625% 04/02/2051	900,000	1,210,268	0.09
Blossom Joy Ltd (Reg S) Var Perp	1,500,000	2,061,383	0.15
Central Plaza Development Ltd (Reg S) 4.65% 19/01/2026	3,300,000	4,308,950	0.32
Cheung Kong Infrastructure Finance (BVI) Ltd (Reg S) (Reg) 4.2% Perp	4,200,000	5,726,429	0.42

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong (continued)			
China Citic Bank International Series EMTN (Reg) (Reg S) Var 28/02/2029	3,000,000	4,260,018	0.32
CMB International Leasing Series EMTN (Reg S) 2.75% 12/08/2030	1,400,000	1,853,736	0.14
CNAC (HK) Finbridge Co Ltd (Reg S) 3% 22/09/2030	3,000,000	3,997,758	0.30
Coastal Emerald Ltd (Reg) (Reg S) Var Perp	8,000,000	10,777,796	0.80
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 15/01/2029	1,000,000	1,441,003	0.11
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 30/11/2026	2,000,000	2,717,072	0.20
Elect Global Investment Ltd (Reg S) 4.85% Perp	1,500,000	2,104,513	0.16
Goodman HK Finance Series EMTN (Reg S) 3% 22/07/2030	900,000	1,236,988	0.09
Hongkong Land Finance Series EMTN (Reg S) 2.875% 27/05/2030	1,400,000	1,971,919	0.15
Hysan MTN Ltd (Ser EMTN) (Reg S) (Reg) 2.82% 04/09/2029	2,000,000	2,764,025	0.20
JMH Co Ltd (Reg S) 2.875% 09/04/2036	3,800,000	5,179,931	0.38
Joy Treasure Assets Holdings (Reg S) 2.75% 17/11/2030	800,000	991,622	0.07

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(S\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong (continued)			
Nan Fung Treasury Ltd Series EMTN (Reg S) 3.625% 27/08/2030	8,000,000	10,969,371	0.81
Panther Ventures Ltd (Reg S) 3.5% Perp	7,300,000	9,585,791	0.71
Vanke Real Estate HK Ser EMTN (Reg S) 3.975% 09/11/2027	1,000,000	1,448,611	0.11
Vigorous Champ International Ltd Series EMTN (Reg S) 4.25% 28/05/2029	3,000,000	4,475,097	0.33
		97,154,928	7.20
India			
Export-Import Bank India (Regs) (Reg) 3.375% 05/08/2026	800,000	1,150,673	0.09
NTPC Ltd Series EMTN (Reg S) 4.5% 19/03/2028	3,000,000	4,434,348	0.33
Power Finance Corp Ltd Series (Reg S) 3.95% 23/04/2030	6,000,000	8,317,237	0.62
Power Finance Corp Ltd Series EMTN (Reg S) 5.25% 10/08/2028	2,000,000	3,024,450	0.22
Power Finance Corp Ltd Series GMTN (Reg S) (Reg) 3.35% 16/05/2031	2,400,000	3,169,624	0.23
Reliance Industries Ltd (Regs) 4.875% 10/02/2045	2,000,000	3,340,713	0.25
		23,437,045	1.74

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2021

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

	Holdings 30/06/2021 (units)	Fair value 30/06/2021 (\$)	Percentage of total net assets attributable to unitholders 30/06/2021 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Indonesia			
Indonesia Asahan Alumini (Ser Regs) (Reg S) 5.8% 15/05/2050	600,000	958,751	0.07
Perusahaan Listrik Negar (Ser Regs) (Reg S) 3.375% 05/02/2030	1,200,000	1,661,818	0.12
Perusahaan Listrik Negar (Ser Regs) (Reg S) 4.375% 05/02/2050	4,000,000	5,591,872	0.42
Professional Telekomunika 3.25% 27/11/2024	3,250,000	3,425,638	0.25
PT Pertamina Persero 4.175% 21/01/2050	1,600,000	2,235,673	0.17
		<u>13,873,752</u>	<u>1.03</u>
Malaysia			
Axiata SPV5 Labuan Ltd Series EMTN (Reg S) 3.064% 19/08/2050	4,900,000	6,317,222	0.47
Petronas Capital Ltd 4.55% 21/04/2050	2,800,000	4,654,228	0.35
		<u>10,971,450</u>	<u>0.82</u>
Philippines			
PLDT Inc 3.45% 23/06/2050	1,400,000	1,890,480	0.14
Saudi Arabia			
Saudi International Bond Series (Reg S) 4.5% 22/04/2060	4,000,000	6,509,262	0.48

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EASTSPRING INVESTMENTS UNIT TRUSTS
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**Eastspring Investments Unit Trusts
– Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore			
AIMS Apac REIT Series MTN (Reg S) 3.6% 12/11/2024	5,500,000	5,589,925	0.41
AIMS Apac REIT Series MTN (Reg S) Var Perp	12,500,000	13,023,000	0.97
Ara Logos Logistics Trust (Reg S) Var Perp	8,750,000	8,991,150	0.67
Ascendas Pte Ltd (Reg S) (Br) Ser Regs 3.5% 24/03/2026	250,000	268,302	0.02
Ascendas Pte Ltd Series EMTN (Regs) 3.265% 06/09/2025	6,500,000	6,898,580	0.51
Ascott REIT MTN Pte Ltd Series EMTN (Reg S) 2.75% 19/12/2024	7,000,000	11,607,463	0.86
Ascott REIT MTN Pte Ltd Series EMTN (Regs) (BR) 4% 22/03/2024	5,000,000	5,308,300	0.39
Ascott Residence Trust (Reg S) Var Perp	7,000,000	7,001,680	0.52
Ascott Residence Trust Var Perp	2,000,000	1,942,020	0.14
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	19,000,000	19,899,080	1.48
Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027	9,000,000	9,486,180	0.70
Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029	15,000,000	15,811,650	1.17
Capitaland Treasury Ltd Series MTN (Reg S) (BR) 2.9% 21/09/2032	7,000,000	7,073,290	0.52

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Changi Airport Group (Singapore) Pte Ltd Series MTN (Reg S) (BR) 1.88% 12/05/2031	9,750,000	9,857,640	0.73
City Developments Ltd Series MTN (BR) 3.78% 21/10/2024	7,000,000	7,337,260	0.54
City Developments Ltd Series MTN (Reg S) 3% 17/01/2024	3,000,000	3,067,890	0.23
CMT MTN Pte Ltd Series MTN (BR) (Reg S) 3.2115% 09/11/2023	3,000,000	3,145,200	0.23
CMT MTN Pte Ltd Series MTN (Reg S) (BR) 2.1% 08/03/2028	5,000,000	5,048,900	0.37
DBS Group Holdings Ltd Series GMTN (Reg) (Reg S) Var Perp	5,000,000	6,956,235	0.52
ESR REIT (BR) (Reg S) Series MTN Var Perp	6,500,000	6,449,950	0.48
ESR REIT (Reg S) Series MTN (BR) 3.95% 09/05/2023	3,500,000	3,578,715	0.27
FCT MTN Pte Ltd Series (Reg S) (BR) 3.2% 11/05/2023	5,000,000	5,202,250	0.39
FCT MTN Pte Ltd Series MTN (Reg S) (BR) 2.77% 08/11/2024	3,000,000	3,103,710	0.23
FH REIT Treasury Pte Ltd Ser MTN (Reg S) (Reg) 3.08% 08/11/2024	3,000,000	3,086,640	0.23
GLP Pte Ltd (Regs) 3.875% 04/06/2025	5,000,000	7,141,062	0.53

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EASTSPRING INVESTMENTS UNIT TRUSTS
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**Eastspring Investments Unit Trusts
– Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Government of Singapore 2.75% 01/04/2042	27,000,000	30,935,520	2.29
Government of Singapore 2.875% 01/09/2030	29,000,000	32,397,930	2.40
Government of Singapore 3.375% 01/09/2033	28,000,000	32,948,720	2.44
Government of Singapore 3.5% 01/03/2027	8,000,000	9,060,880	0.67
Housing & Development Board Series MTN (Reg S) (BR) 1.265% 24/06/2030	2,000,000	1,954,280	0.15
Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034	5,000,000	5,303,350	0.39
Housing & Development Board Series MTN (Reg S) (BR) 2.598% 30/10/2029	4,000,000	4,344,720	0.32
Housing & Development Board Series MTN (Reg S) (BR) 2.675% 22/01/2029	2,250,000	2,452,860	0.18
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	5,418,050	0.40
IVL Singapore Pte Ltd (Regs) 3.73% 07/10/2025	5,000,000	5,469,100	0.41
Jurong Shipyard Pte Ltd Series EMTN (Regs) 2.95% 10/09/2021	3,250,000	3,254,225	0.24
Keppel Corp Ltd Series EMTN (Reg S) (BR) 2.459% 04/06/2025	10,000,000	13,424,861	1.00

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

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2021	30/06/2021	30/06/2021
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Keppel Real Estate Investment Trust Series MTN (Reg) (Reg S) Var Perp	15,000,000	14,652,450	1.09
Keppel Telecom & Transport Series MTN (BR) Step 05/09/2024	5,000,000	5,088,000	0.38
Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054	7,000,000	8,114,610	0.60
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	11,817,630	0.88
Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059	13,000,000	15,274,350	1.13
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	10,347,225	0.77
Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030	1,000,000	1,157,510	0.09
Lendlease Global Commmerc Series MTN (Reg) (Reg S) Var Perp	12,000,000	12,110,520	0.90
Lippo Malls Indonesia Re Series Emtn (Reg) (Reg S) Perp	7,000,000	5,810,044	0.43
LLPL Capital Pte Ltd (Ser Regs) (Re G) (Reg S) 6.875% 04/02/2039	1,900,000	2,731,022	0.20
Mapletree Commercial Trust Ser MTN (Regs) 3.045% 27/08/2027	3,250,000	3,456,505	0.26
Mapletree Commercial Trust Series MTN (Regs) (BR) 2.795% 15/11/2023	3,000,000	3,119,070	0.23

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

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2021	30/06/2021	30/06/2021
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Mapletree Logistics Trust Ser EMTN (Reg S) Var Perp	1,250,000	1,262,487	0.09
"Mapletree North Asia Comm Trust Series EMTN (BR) (Regs) 3.43% 09/03/2022"	2,750,000	2,796,860	0.21
Mapletree Treasury Services EMTN (Reg S) Var Perp	7,000,000	7,081,340	0.53
Mapletree Treasury Services Ltd MTN 2.85% 29/08/2025	2,750,000	2,880,708	0.21
Mapletree Treasury Services Ser EMTN (Reg) 3.58% 13/03/2029	7,000,000	7,615,580	0.56
Mapletree Treasury Services Ser MTN (Reg S) (Reg) 3.15% 03/09/2031	9,500,000	9,964,170	0.74
Mapletree Treasury Services Ser MTN (Reg S) 3.4% 03/09/2026	5,000,000	5,372,050	0.40
Mapletree Treasury Services Series EMTN (Reg S) (Reg) 1.2% 14/12/2023	8,000,000	8,008,280	0.59
Mapletreenact SGD75MII Series EMTN (BR) (Regs) 3.2% 08/09/2021	500,000	502,150	0.04
Mercatus Co Operative (Reg S) Ser DMTN 2.8% 26/07/2024	3,500,000	3,644,200	0.27
Mercatus Co Operative Series MTN(Reg) (Reg S) 3.1% 19/01/2028	4,000,000	4,256,400	0.32
Mercatus Co Operative Series MTN) (Reg S) 3.08% 23/01/2030	4,250,000	4,461,183	0.33

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
NTUC Income Insurance (Reg) Var 23/08/2027	4,500,000	4,644,090	0.34
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	37,000,000	39,220,740	2.91
Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024	2,750,000	2,795,636	0.21
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,529,495	0.19
RCS Trust (Reg) Ser EMTN 3.05% 04/09/2024	3,250,000	3,435,705	0.26
RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025	11,250,000	11,984,625	0.89
Republic of Singapore 2.875% 01/07/2029	19,000,000	21,181,580	1.57
Sembcorp Financial Services Series MTN (Reg S) (BR) 2.45% 09/06/2031	5,000,000	5,017,425	0.37
Sembcorp Financial Services Series MTN (Regs) (BR) 3.593% 26/11/2026	3,500,000	3,787,910	0.28
Singapore Airlines Ltd Ser EMTN (Reg S) (BR) 3.13% 23/08/2027	3,500,000	3,643,465	0.27
Singapore Airlines Ltd Ser MTN (Regs) (BR) 3.13% 17/11/2026	3,000,000	3,134,400	0.23
Singapore Government 1.875% 01/03/2050	8,000,000	8,044,560	0.60
Singapore Government 2.25% 01/08/2036	30,000,000	31,586,100	2.34

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Government 2.375% 01/07/2039	12,000,000	12,905,880	0.96
Singapore Government Bond 2.75% 01/03/2046	78,000,000	90,850,500	6.74
Singapore Press Holdings Series MTN (Reg S) 3.2% 22/01/2030	19,000,000	18,721,840	1.39
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	17,000,000	18,536,290	1.37
Singapore Tech Telemedia Series MTN (Reg S) Var Perp	3,000,000	3,141,660	0.23
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp	5,000,000	5,248,850	0.39
SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp 31/12/2049	15,000,000	15,147,900	1.12
Starhill Global REIT Series MTN (Reg) (Reg S) Var Perp	10,000,000	9,887,200	0.73
Starhub Ltd Ser MTN (Reg S) Var Perp	1,250,000	1,262,888	0.09
STT GDC Pte Ltd (Ser MTN) (Reg S) (BR) 3.59% 26/09/2024	10,000,000	10,513,000	0.78
Suntec Real Estate Investment Series MTN (Reg S) Var Perp	18,000,000	17,879,130	1.33
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027	12,250,000	12,376,420	0.92
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.355% 07/02/2025	6,250,000	6,450,500	0.48

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EASTSPRING INVESTMENTS UNIT TRUSTS
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**Eastspring Investments Unit Trusts
– Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Suntec REIT MTN Pte Ltd Series MTN (Regs) (BR) 3.4% 10/05/2023	1,500,000	1,540,950	0.11
Surbana Jurong Pte Ltd Series EMTN (Reg S) (Reg) 2.48% 10/02/2031	7,000,000	6,986,630	0.52
Temasek Financial I Ltd (Ser Regs) 2.5% 06/10/2070	6,000,000	7,836,419	0.58
United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029	4,750,000	5,020,275	0.37
United Overseas Bank Ltd Series EMTN (Reg S) Var 08/03/2027	2,000,000	2,725,581	0.20
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp	4,000,000	4,022,800	0.30
UOL Treasury Services Series MTN (ReGS) (BR) 3% 23/05/2024	2,000,000	2,074,860	0.15
		<u>869,500,216</u>	<u>64.47</u>
South Korea			
Hyundai Capital America (Reg S) (Reg) 2.75% 27/09/2026	3,000,000	4,217,958	0.31
Hyundai Capital Services Ser Regs (Reg S) (Reg) 3.625% 29/08/2027	2,900,000	4,303,026	0.32
Shinhan Bank Ser Gmtn (Reg) (Reg) 4.5% 26/03/2028	2,300,000	3,541,898	0.26
		<u>12,062,882</u>	<u>0.89</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
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**Eastspring Investments Unit Trusts
 – Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Switzerland			
UBS Group AG (BR) (Reg S) Var Perp	7,000,000	7,388,710	0.55
Thailand			
PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042	3,000,000	4,548,057	0.34
Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050	3,700,000	4,734,338	0.35
Thaioil Treasury Center Series Regs (Regs) 5.375% 20/11/2048	4,600,000	7,385,286	0.55
		16,667,681	1.24
United Arab Emirates			
Abu Dhabi Ports Co PJSC Series EMTN (Reg S) 2.5% 06/05/2031	3,100,000	4,225,983	0.31
United States of America			
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029	4,000,000	5,570,233	0.41

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EASTSPRING INVESTMENTS UNIT TRUSTS
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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

			Percentage of total net assets attributable to unitholders
	Holdings	Fair value	
	30/06/2021	30/06/2021	30/06/2021
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Unquoted bonds			
Singapore			
Ezion Holdings Ltd 0.25% 20/11/2024	1,000,000	400,000	0.03
Ezion Series 3 Intr Notes 0% 20/11/2024	17,577	-	-
Ezion Series 6 Intr Notes 0% 20/11/2024	2,375	-	-
		400,000	0.03
Accrued interest receivable on quoted bonds			
		12,499,000	0.92
Portfolio of investments			
		1,342,722,466	99.55
Other net assets			
		6,030,701	0.45
Net assets attributable to unitholders			
		1,348,753,167	100.00

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

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	Percentage of total net assets attributable to unitholders	
	30/06/2021 (%)	31/12/2020 (%)
By Geography* (summary) - Primary		
Australia	4.05	4.17
Canada	0.93	1.13
People's Republic of China	6.24	5.72
France	1.62	1.82
Germany	1.98	1.88
Great Britain	4.50	5.14
Hong Kong	7.20	6.46
India	1.74	2.01
Indonesia	1.03	1.00
Japan	-	0.45
Malaysia	0.82	1.16
Netherlands	-	0.43
Philippines	0.14	0.14
Saudi Arabia	0.48	0.47
Singapore	64.50	62.80
South Korea	0.89	0.85
Switzerland	0.55	0.45
Thailand	1.24	1.42
United Arab Emirates	0.31	-
United States of America	0.41	0.67
Accrued interest receivable on quoted bonds	0.92	0.89
Portfolio of investments	99.55	99.06
Other net assets	0.45	0.94
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 2021

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

	Percentage of total net assets attributable to unitholders		
	Fair value		
	30/06/2021	30/06/2021	31/12/2020
	(\$)	(%)	(%)
By Industry - Secondary			
Airlines	16,635,505	1.23	1.32
Automobiles	8,520,984	0.63	0.60
Banks	155,551,757	11.53	13.96
Building construction	17,175,978	1.28	1.02
Chemical	9,466,858	0.70	0.39
Computer/software	5,871,277	0.44	-
E-commerce	4,534,374	0.34	-
Electronics	9,984,712	0.74	0.90
Engineering	5,017,425	0.37	-
Entertainment	24,292,073	1.80	2.56
Finance	75,258,011	5.58	5.16
Food	2,061,383	0.15	0.14
Government	346,345,280	25.68	25.93
Hotels	10,405,150	0.77	0.67
Industrials	7,128,623	0.53	0.78
Insurance	82,346,144	6.11	5.38
Investment	84,654,441	6.28	6.40
Metals & Mining	958,751	0.07	0.22
Miscellaneous	11,614,693	0.86	0.45
Oil and gas	23,443,873	1.74	1.88
Real estate	146,895,707	10.89	10.96
Real estate investment trusts	195,616,834	14.50	13.62
Telecom services	50,336,028	3.73	3.60
Transport	35,707,605	2.65	1.98
Transport - Ship	400,000	0.03	0.25
Accrued interest receivable on quoted bonds	12,499,000	0.92	0.89
Portfolio of investments	1,342,722,466	99.55	99.06
Other net assets	6,030,701	0.45	0.94
Net assets attributable to unitholders	1,348,753,167	100.00	100.00

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable
			to unitholders
			30/06/2021
			(%)

By Geography* - Primary**Quoted investment funds****Singapore**

Ascendas Real Estate Investment Trust	1,066,005	3,144,715	1.49
CapitaLand China Trust (formerly known as CapitaLand Retail China Trust)	1,586,965	2,174,142	1.03
CapitaLand Mall Trust Real Estate Investment Trust	1,561,953	3,264,482	1.54
Mapletree Commercial Trust	766,524	1,655,692	0.78
Mapletree Industrial Trust	867,234	2,454,272	1.16
Mapletree Logistics Trust	855,877	1,754,548	0.83
Mapletree North Asia Commercial Trust	1,244,752	1,294,542	0.61
Netlink NBN Trust	855,500	812,725	0.38
		16,555,118	7.82

Quoted shares**Hong Kong**

Hongkong Land Holdings Ltd	665,300	4,256,850	2.01
Jardine Matheson Holdings Ltd	61,634	5,295,671	2.50
		9,552,521	4.51

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable
			to unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Indonesia			
Astra International Tbk PT	3,711,800	1,699,837	0.80
Bank Central Asia Tbk PT	575,700	1,607,752	0.76
Bank Mandiri Persero Tbk PT	3,578,700	1,957,371	0.92
Bank Negara Indonesia Tbk PT	8,340,600	3,579,927	1.69
Bank Rakyat Indonesia Persero Tbk PT	9,209,500	3,363,784	1.59
Bumi Serpong Damai Tbk PT	30,247,200	2,705,879	1.28
Gudang Garam Tbk PT	463,600	1,899,597	0.90
Indo Tambangraya Megah Tbk PT	354,800	467,055	0.22
Indofood Sukses Makmur Tbk PT	4,188,800	2,397,852	1.13
Sarana Menara Nusantara Tbk PT	16,082,100	1,848,674	0.87
Telekomunikasi Indonesia Persero Tbk PT	7,454,300	2,176,773	1.03
		23,704,501	11.19
Malaysia			
Berjaya Sports Toto Bhd	3,143,574	2,015,337	0.95
Bermaz Auto Bhd	4,868,000	2,411,575	1.14
CIMB Group Holdings Bhd	999,877	1,492,472	0.70
Genting Bhd	1,139,200	1,818,468	0.86
Genting Malaysia Bhd	2,193,800	1,967,595	0.93
Malayan Banking Bhd	878,121	2,305,866	1.09
Public Bank Bhd	2,789,150	3,711,697	1.75
RHB Bank Bhd	1,468,700	2,567,945	1.21

Malaysia

Berjaya Sports Toto Bhd	3,143,574	2,015,337	0.95
Bermaz Auto Bhd	4,868,000	2,411,575	1.14
CIMB Group Holdings Bhd	999,877	1,492,472	0.70
Genting Bhd	1,139,200	1,818,468	0.86
Genting Malaysia Bhd	2,193,800	1,967,595	0.93
Malayan Banking Bhd	878,121	2,305,866	1.09
Public Bank Bhd	2,789,150	3,711,697	1.75
RHB Bank Bhd	1,468,700	2,567,945	1.21

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(S\$)	attributable
			to unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Malaysia (continued)			
SP Setia Convertible Preference Shares Bhd	853,774	225,299	0.11
Telekom Malaysia Bhd	1,084,300	2,131,066	1.00
Tenaga Nasional Bhd	679,000	2,152,342	1.02
Time Dotcom Bhd	354,700	1,614,750	0.76
Yinson Holdings Bhd	988,800	1,604,002	0.76
		<u>26,018,414</u>	<u>12.28</u>
Philippines			
East West Banking Corp	7,333,700	2,100,231	0.99
Filinvest Land Inc	40,061,210	1,213,465	0.57
First Philippine Holdings	1,587,090	3,456,914	1.63
LT Group Inc	9,280,711	3,296,716	1.56
Metropolitan Bank & Trust Co	2,211,556	2,965,770	1.40
Monde Nissin Corp	5,404,800	2,458,670	1.16
		<u>15,491,766</u>	<u>7.31</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(\$)	attributable
			to unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Singapore			
Capitaland Ltd	768,951	2,852,808	1.35
City Developments Ltd	205,300	1,496,637	0.71
ComfortDelGro Corp Ltd	2,733,700	4,483,268	2.12
DBS Group Holdings Ltd	532,284	15,867,386	7.49
First Resources Tbk PT	2,033,100	2,724,354	1.29
Genting Singapore Plc	1,995,800	1,666,493	0.79
Jardine Cycle & Carriage Ltd	38,266	817,361	0.38
Keppel Corp Ltd	495,900	2,712,573	1.28
Oversea Chinese Banking Corp	1,034,365	12,360,662	5.84
Singapore Airlines Ltd	382,600	1,855,610	0.88
Singapore Exchange Ltd	249,100	2,784,938	1.31
Singapore Technologies Engineering Ltd	456,000	1,764,720	0.83
Singapore Telecommunications Ltd	3,420,900	7,833,861	3.70
United Overseas Bank Ltd	467,130	12,061,297	5.69
UOL Group Ltd	649,969	4,744,774	2.24
Venture Corporation Ltd	249,400	4,790,974	2.26
Wilmar International Ltd	651,500	2,931,750	1.38
Yangzijiang Shipbuilding Holdings Ltd	560,200	789,882	0.37
		84,539,348	39.91

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2021	30/06/2021	30/06/2021
	(units)	(S\$)	(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Thailand			
Advanced Info Service PCL	382,300	2,741,803	1.29
AP Thailand PCL	6,522,400	2,284,177	1.08
Bangkok Bank PCL	704,100	3,336,942	1.58
C.P. All PCL	1,585,900	3,974,198	1.88
Intouch Holdings PCL	810,700	2,210,087	1.04
Kasikornbank PCL	453,000	2,251,399	1.06
PTT Exploration & Production PCL	257,055	1,266,776	0.60
PTT Global Chemical PCL	349,400	864,591	0.41
PTT PCL	3,093,700	5,125,204	2.42
Siam Cement PCL NVDR	152,400	2,761,242	1.30
Siam Commercial Bank PCL	632,100	2,598,051	1.23
Supalai PCL	3,508,325	3,031,118	1.43
Thai Beverage PCL	3,859,400	2,605,095	1.23
		35,050,683	16.55
Portfolio of investments		210,912,351	99.57
Other net assets		913,164	0.43
Net assets attributable to unitholders		211,825,515	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2021

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	Percentage of total net assets attributable to unitholders	
	30/06/2021	31/12/2020
	(%)	(%)
By Geography* (summary) - Primary		
Hong Kong	4.51	5.22
Indonesia	11.19	10.17
Malaysia	12.28	11.44
Philippines	7.31	6.79
Singapore	47.73	47.15
Thailand	16.55	17.44
Portfolio of investments	99.57	98.21
Other net assets	0.43	1.79
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2021

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

	Percentage of total net assets attributable to unitholders		
	Fair value		
	30/06/2021 (S\$)	30/06/2021 (%)	31/12/2020 (%)
By Industry - Secondary			
Agriculture	2,931,750	1.38	1.53
Airlines	1,855,610	0.88	0.70
Automobile	817,361	0.39	0.34
Banks	74,128,552	35.00	32.63
Brewery	2,605,095	1.23	2.00
Building construction	6,894,093	3.25	2.37
Chemical	864,591	0.41	0.95
Diversified resources	5,295,671	2.50	2.39
Electronics	8,247,888	3.89	3.02
Energy	467,055	0.22	0.37
Engineering	1,764,720	0.83	1.37
Entertainment	5,500,298	2.60	2.50
Finance	2,784,938	1.32	1.19
Food	14,851,790	7.01	5.39
Healthcare	-	-	0.13
Hotels	1,967,595	0.93	0.92
Investment	-	-	0.80
Miscellaneous	2,636,874	1.25	2.12
Oil and gas	6,391,980	3.02	4.13
Public utility	4,329,115	2.04	2.20
Real estate	20,301,531	9.58	10.71
Real estate investment trusts	15,742,393	7.43	8.60
Retail	1,699,837	0.80	1.00
Shipbuilding	3,502,455	1.65	1.52
Telecom services	17,344,292	8.19	6.09
Tobacco	1,899,597	0.90	0.74
Transport	6,087,270	2.87	2.27
Transport - Air	-	-	0.23
Portfolio of investments	210,912,351	99.57	98.21
Other net assets	913,164	0.43	1.79
Net assets attributable to unitholders	211,825,515	100.00	100.00

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2021

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2

	Holdings 30/06/2021 (units)	Fair value 30/06/2021 (US\$)	Percentage of total net assets attributable to unitholders 30/06/2021 (%)
By Geography* - Primary			
Quoted bonds			
China			
Central China Real Estate Ltd 7.65% 27/08/2023	1,100,000	1,038,125	1.45
China Aoyuan Group Ltd (Reg S) 7.95% 19/02/2023	300,000	297,375	0.41
China Reinsurance Financial Corp (Reg S) 3.375% 09/03/2022	2,500,000	2,520,475	3.51
China SCE Group Holding Ltd 7.25% 19/04/2023	1,000,000	1,028,750	1.43
Chouzhou International Investment Ltd (Reg S) 3.15% 11/08/2023	800,000	805,008	1.12
Country Garden Holdings Co Ltd (Reg S) 4.75% 17/01/2023	1,500,000	1,531,875	2.13
Fantasia Holdings Group Co Ltd (Reg S) 10.875% 09/01/2023	1,500,000	1,338,750	1.86
Gansu Provincial Highway Aviation Tourism Investment Group (Reg S) 3.875% 05/07/2022	900,000	901,125	1.26
Greenland Global Investment Ltd Series EMTN (Reg S) 6.25% 16/12/2022	700,000	672,875	0.94
Guangxi Communication Investment Group (Series EMTN) (Reg S) 3.5% 17/09/2022	1,100,000	1,109,691	1.55
Kunming Rail Transit Group (Reg S) 3.5% 12/12/2022	1,000,000	1,006,280	1.40
KWG Property Holding Ltd (Reg S) 6% 11/01/2022	350,000	352,625	0.49
Leading Affluence Ltd 4.5% 24/01/2023	1,200,000	1,249,620	1.74
New Metro Global Ltd (Reg S) 5% 08/08/2022	400,000	403,500	0.56

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings 30/06/2021 (units)	Fair value 30/06/2021 (US\$)	Percentage of total net assets attributable to unitholders 30/06/2021 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
China (continued)			
New Metro Global Ltd (Reg S) 6.8% 05/08/2023	200,000	208,250	0.29
Powerlong Real Estate (Reg S) 6.95% 23/07/2023	600,000	619,500	0.86
Redsun Properties Group (Reg S) 9.7% 16/04/2023	250,000	255,625	0.36
Ronshine China (Reg S) 8.95% 22/01/2023	1,500,000	1,486,875	2.07
Sunac China Holdings Ltd (Reg S) 6.5% 09/07/2023	1,150,000	1,174,438	1.64
Times China Hldg Ltd (Reg S) 6.75% 16/07/2023	400,000	411,000	0.57
Yunnan Energy Inst Ovr (Reg S) 3.5% 20/08/2023	375,000	343,324	0.48
Yuzhou Properties Co Ltd (Reg S) 8.5% 04/02/2023	1,100,000	1,037,443	1.45
		19,792,529	27.57
Great Britain			
Kondor Finance PLC (Nak) (Reg S) 7.375% 19/07/2022	1,000,000	1,028,750	1.44
Standard Chartered PLC (Regs) 3.95% 11/01/2023	1,000,000	1,043,118	1.45
		2,071,868	2.89

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(US\$)	attributable
			to unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
China South City Holding Ltd (Reg S) 11.5% 12/02/2022	1,600,000	1,520,000	2.12
Cosco Pacific Finance Co (Reg S) 4.375% 31/01/2023	2,200,000	2,244,418	3.13
Fortune Star BVI Ltd (Reg S) 4.35% 06/05/2023	300,000	361,114	0.50
HBIS Group HK Co Ltd (Reg S) 3.75% 18/12/2022	1,100,000	1,093,125	1.52
Huarong Finance 2019 Series EMTN (Reg S) 2.5% 24/02/2023	800,000	618,000	0.86
New World Development (MTN) Ltd Ser EMTN (Reg S) 4.375% 30/11/2022	2,100,000	2,181,312	3.04
Smartone Finance Ltd (Reg S) 3.875% 08/04/2023	650,000	672,743	0.94
		8,690,712	12.11

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2021

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

	Holdings 30/06/2021 (units)	Fair value 30/06/2021 (US\$)	Percentage of total net assets attributable to unitholders 30/06/2021 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
India			
Abja Investment Co Pte Ltd (Reg S) 4.45% 24/07/2023	300,000	308,625	0.43
Bharat Petroleum Corp Ltd (Reg S) 4.625% 25/10/2022	1,350,000	1,409,103	1.96
Bharti Airtel International (Reg S) 5.125% 11/03/2023	650,000	688,187	0.96
Export-Import Bank of India (Reg S) 4% 14/01/2023	800,000	834,632	1.16
Indian Oil Corp Ltd (Reg S) 4.1% 15/10/2022	500,000	384,508	0.54
JSW Steel Ltd (Reg S) 5.25% 13/04/2022	1,050,000	1,072,312	1.49
ONGC Videsh Ltd (Reg S) 3.75% 07/05/2023	500,000	521,220	0.73
Power Grid Corp of India (Reg S) 3.875% 17/01/2023	1,500,000	1,561,605	2.18
REC Limited Series (Regs) 4.75% 19/05/2023	1,900,000	2,004,489	2.79
Renew Power Ltd Series (Reg S) 6.45% 27/09/2022	1,150,000	1,187,375	1.65
		9,972,056	13.89

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(US\$)	attributable
			to unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Indonesia			
Alam Sutera Realty Tbk (Reg) 6.25%			
02/11/2025	500,000	401,875	0.56
PB International BV (Reg S) 7.625%			
26/01/2022	700,000	225,092	0.31
Pertamina Persero PT (Reg S) 4.875%			
03/05/2022	600,000	621,048	0.87
		<u>1,248,015</u>	<u>1.74</u>
Malaysia			
IOI Investment Series EMTN (Reg)			
4.375% 27/06/2022	1,500,000	1,537,560	2.14
SSG Resources Ltd (Reg S) 4.25%			
04/10/2022	900,000	929,268	1.30
		<u>2,466,828</u>	<u>3.44</u>
Mauritius			
Greenko Mauritius Ltd Series (Reg S)			
6.25% 21/02/2023	1,500,000	1,545,000	2.15
Mexico			
Banco Santander (Regs) 4.125%			
09/11/2022	1,500,000	1,560,533	2.17

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2021

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

	Holdings	Fair value	Percentage of
	30/06/2021	30/06/2021	total net assets
	(units)	(US\$)	attributable
			to unitholders
			30/06/2021
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Saudi Arabia			
Dar Al-Arkan Sukuk Co Ltd (Reg S)			
6.875% 21/03/2023	1,200,000	1,246,500	1.74
IDB Trust Services Ltd Series EMTN (Reg S) 2.261% 26/09/2022	950,000	969,076	1.35
IDB Trust Services Ltd Series EMTN (Reg S) 2.263% 07/12/2021	750,000	754,688	1.05
IDB Trust Services Ltd Series EMTN (Reg S) 2.393% 12/04/2022	1,470,000	1,488,360	2.07
		4,458,624	6.21
Singapore			
BOC Aviation Ltd (Reg S) 3.5%			
31/01/2023	1,000,000	1,032,510	1.44
BOC Aviation Ltd (Reg S) Series Gmtn 3%			
23/05/2022	250,000	253,432	0.35
ESR REIT (Reg S) (Series MTN) (BR)			
3.95% 09/05/2023	3,000,000	2,276,425	3.17
JGC Ventures Pte Ltd (Reg S) 10.75%			
30/08/2021	1,500,000	795,000	1.10
ONGC Videsh Vankorneft Pte Ltd (Reg S)			
2.875% 27/01/2022	950,000	960,564	1.34
Scenery Journey Ltd (Reg S) 11.5%			
24/10/2022	1,400,000	1,141,000	1.59
Temasek Financial I Ltd (Reg S) 2.375%			
23/01/2023	3,210,000	3,306,104	4.61
		9,765,035	13.60

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2021

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

	Holdings 30/06/2021 (units)	Fair value 30/06/2021 (US\$)	Percentage of total net assets attributable to unitholders 30/06/2021 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Thailand			
Thai Oil PCL (Reg S) 3.625% 23/01/2023	700,000	724,548	1.01
United Arab Emirates			
Abu Dhabi Government International Series (Regs) 2.5% 11/10/2022	800,000	821,744	1.15
Abu Dhabi National Energy (Reg S) 3.625% 12/01/2023	200,000	209,497	0.29
ADCB Finance Cayman Ltd EMTN (Regs) 4.5% 06/03/2023	1,700,000	1,794,860	2.50
DIB Sukuk Ltd (Reg S) 3.625% 06/02/2023	800,000	832,896	1.16
Fab Sukuk Co Ltd (Reg S) 3.62 5% 05/03/2023	1,100,000	1,154,967	1.61
IPIC GMTN Ltd (Regs) 5.5% 01/03/2022	2,100,000	2,170,896	3.02
Noor Sukuk Co Ltd (Reg S) 4.471% 24/04/2023	400,000	424,084	0.59
		7,408,944	10.32
Accrued interest receivable on quoted bonds			
		1,276,064	1.78
Portfolio of investments			
		70,980,756	98.88
Other net assets			
		802,803	1.12
Net assets attributable to unitholders			
		71,783,559	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 2021

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2		
Percentage of total net assets attributable to unitholders		
	30/06/2021	31/12/2020
	(%)	(%)
By Geography* (summary) - Primary		
China	27.57	27.69
Great Britain	2.89	2.83
Hong Kong	12.11	11.42
India	13.89	11.61
Indonesia	1.74	4.68
Malaysia	3.44	2.83
Mauritius	2.15	2.12
Mexico	2.17	2.16
Mongolia	-	2.18
Saudi Arabia	6.21	6.08
Singapore	13.60	11.65
Thailand	1.01	-
United Arab Emirates	10.32	10.66
Accrued interest receivable on quoted bonds	1.78	1.77
Portfolio of investments	98.88	97.68
Other net assets	1.12	2.32
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 2021

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

	Percentage of total net assets attributable to unitholders		
	Fair value		
	30/06/2021	30/06/2021	31/12/2020
	(US\$)	(%)	(%)
By Industry - Secondary			
Agriculture	1,537,560	2.14	2.12
Bank	10,223,467	14.24	12.91
Building & Construction	1,006,280	1.40	1.36
Consumer	2,244,418	3.13	3.08
Electronics	343,324	0.48	0.48
Energy	2,121,420	2.96	4.64
Finance	7,291,720	10.16	11.35
Government	821,744	1.14	1.13
Hotel	361,114	0.50	0.51
Insurance	2,520,475	3.51	3.46
Investment	9,915,074	13.81	13.88
Iron & Steel	2,474,062	3.45	2.95
Manufacturing	225,092	0.31	0.62
Miscellaneous	1,249,620	1.74	1.70
Oil & Gas	4,403,973	6.13	5.18
Real Estate	17,766,389	24.75	24.89
Real Estate Investment Trust	2,276,425	3.17	3.11
Telecom Services	1,360,930	1.90	0.41
Utilities	1,561,605	2.18	2.13
Accrued interest receivable on quoted bonds	1,276,064	1.78	1.77
Portfolio of investments	70,980,756	98.88	97.68
Other net assets	802,803	1.12	2.32
Net assets attributable to unitholders	71,783,559	100.00	100.00

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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.

Investors should note that “infrastructure” or “infrastructure related” may be capable of wide-ranging interpretation. The Investment Manager has the sole discretion to decide what constitute “infrastructure” or “infrastructure related” investments for the purposes of any such investments under the Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund.

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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