

Semi-Annual Report

Legg Mason Martin Currie Southeast Asia Trust

Legg Mason Western Asset Global Bond Trust

For the financial period ended 30 September 2022

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Important Information

The CPF interest rate for the Ordinary Account (“OA”) is computed based on the 3- month average of major local banks’ interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly. The CPF interest rate for Special (“SA”) and Medisave Account (“MA”) is computed based on the 12-month average yield of 10-year Singapore Government Securities (“10YSGS”) plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate is reviewed quarterly. Savings in the Retirement Account earn the weighted average interest rate of the entire invested portfolio. New savings credited to RA each year earn the 12-month average yield of 10YSGS plus 1% computed for the year, subject to the current floor interest rate of 4% per annum. This is reviewed annually.

To help boost retirement savings, the Government pays extra interest on the first \$60,000 of your combined CPF balances, which is capped at \$20,000 for Ordinary Account (“OA”). Extra interest is structured so that all CPF members benefit, and members with lower balances benefit more. The amount of extra interest paid to you would depend on your combined CPF balances and age. Please note that the first \$20,000 in your OA and the first \$40,000 in your SA need to be set aside prior to investing OA and SA monies.

The Legg Mason Western Asset Global Bond Trust may use swaps, forwards, options and futures for the purposes of hedging and efficient portfolio management. The Legg Mason Martin Currie Southeast Asia Trust may invest in derivative instruments from time to time for purposes of hedging and/or efficient portfolio management and may invest in transferable securities embedding a financial derivative from time to time for purposes of hedging, efficient portfolio management and/or optimising returns. The Legg Mason Martin Currie Southeast Asia Trust’s net asset value may have higher volatility characteristics as a result of its portfolio management style. Please refer to the prospectus for more information.

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Investment Manager's Report

As at 30 September 2022

Global Fixed Income

Market Review

Over the last three months, inflation has failed to moderate the way we anticipated, but consumer spending growth has slowed in line with our expectations, and US homebuilding activity has also pulled back substantially in line with our expectations. Meanwhile, the Fed has continued to ratchet short rates higher, and the lack of clear progress on inflation indicates that such hiking will proceed further than we were expecting three months ago. After holding steady for much of the (Northern-Hemisphere) summer, term yields have moved higher as well, presumably also in response to the diminished chances for a tapering of Fed rate hikes.

The ongoing Fed moves higher should increase the chances for recession both in the US and globally. As yet, however, the only real sign of weakness in the US economy is the emerging sharp declines in residential construction spending. This measure had already been trending down since early 2021, but the downward pace has intensified in recent months—and also widened from multi-family to both multi- and single-family—as large inventories of unsold new homes have gotten oppressive. Meanwhile, manufacturing activity has decelerated, but is not declining. For services and sectors, consumer spending growth has slowed a bit lately, reflecting falling real incomes, but it is not (yet) declining.

Then again, the onerous pace of Fed hikes—and rising long-term yields—emerged only six months or so ago, and the yield increases seen as a result of the latest Fed increases are likely to have larger impact on economic activity in the months ahead. Recession is still not inevitable in the US, but the chances of avoiding it lessen each day that we do not see any indications that Fed hiking initiatives will let up. On the price front, there are a number of encouraging signs that inflation will slow markedly, but these indications have yet to bear tangible fruit.

The cessation of Russian natural gas exports to the eurozone that we had feared became a reality in the third quarter, pushing eurozone energy prices substantially higher. This will likely push eurozone countries with greater Russian energy dependence and increased exposure to manufacturing into recession. In the eurozone, GDP should begin to contract marginally in Q3, but should see larger drops in 4Q22 and 1Q23. Pushing against this, governments have ramped up both fiscal support packages (supportive of growth) and voluntary policies designed to reduce power consumption (marginally negative for growth) over the winter and into 1Q23. Additionally, European-wide gas storage levels are nearing 90%, which increases the buffer should the winter weather prove colder than normal. The economic cost of such support via energy purchases, fiscal shields, energy company bailouts and consumption reduction has been high and will increasingly be seen in hard data (forward-looking surveys already reflect this).

Likewise, the impact on eurozone inflation has been marked. The key driver has been energy on a headline level, but the percolation of higher energy prices up into both food and core goods is a secondary factor along with a tendency for the exchange rate of the euro to weaken when energy prices surge. The European Central Bank ("ECB"), along with other central banks, has become more fearful that the current level of elevated inflation could lead to much higher consumer/business inflation expectations and greater future wage demands. Hence, they have pushed policy rates sharply higher and the market currently expects terminal rates of around 2.75% in 2Q23. Conversations around asset purchase policies will start in earnest in October and could add to uncertainty around both outright yields and periphery spread levels. On balance, we feel that the market is too aggressive in its near-term pricing for policy rates as the reality of the energy price impact on growth becomes more apparent, and as the policy argument could morph from pre-emptive ECB action to recession itself lowering inflation, and curtailing both inflation expectations and wage demands.

In the UK, September saw unprecedented volatility in domestic financial markets, particularly a sharp rise in gilt yields that required intervention by the Bank of England ("BoE") on financial stability grounds and a delay to plans to begin selling its own stock as part of its quantitative tightening program. The trigger was the new government's fiscal package, which included energy price support for households and businesses, and tax cuts. The government's aim is to boost medium-term potential growth, but markets balked at the additional borrowing required and that it could add to near-term inflation pressures. Although markets were calmed by the BoE's intervention, all eyes remained on both the government's commitment to provide a more detailed plan (including how it will be funded) alongside independent forecasts, as well as on the reversal of any plans such as the one to lower the tax rate for the highest earners.* We expect the BoE to follow up on its pledge to deliver a significant increase rate hike at its November meeting. However, real disposable incomes will remain under increasingly acute pressure due to high food and energy prices as well as materially higher interest rates. We expect this to weigh heavily on economic activity, dampen inflationary pressures, and result in a looser labor market as hiring intentions continue to fall, easing concern over possible second-round effects. We therefore think that the terminal policy rate is likely to be below what the market is pricing.

Investment Manager's Report (continued)

As at 30 September 2022

Global Fixed Income (continued)

Market Review (continued)

**Through October, developments have continued thick and fast. Jeremy Hunt has been appointed as Chancellor, replacing Kwasi Kwarteng and rapidly reversing much of the fiscal plans that triggered such turmoil when announced on 23 September. The markets have been reassured by a commitment to ensure that debt will fall as a share of GDP in the medium term. While Prime Minister Liz Truss' resignation added fresh uncertainty, markets were comforted by Hunt's confirmation to remain in position. Then on 24 October it was announced that MPs selected Rishi Sunak as the new leader via an accelerated process.*

China continues to be weighed down by multiple headwinds, from the destabilizing effects of its zero-Covid policy, a continuing slowdown in the property sector and slowing export demand. Domestic confidence weakness persists, both from property markets' uncertainty as well as weak labor market conditions. Year-to-date ("YTD"), new household loans have halved to RMB 2.76 trillion compared to 2021, long-term loans plunged 54% year-over-year ("YoY") to RMB 1,974 billion while short-term lending dropped 40% YoY to RMB 786 billion. The construction and real estate sector's contribution to GDP ranges from 14% directly to as high as 30%. Property market sentiment is critical to consumption confidence as households' net worth are shrinking due to falling home values, which are expected to crimp spending as 40% of household wealth is tied to real estate. The key hindrance to reopening remains the risk of a large number of senior deaths; the question is whether the deleterious economic and social effects will become too difficult to bear.

Outlook and Strategy

The key to an improved tone and more stability in fixed-income markets is a moderation in inflation. In the US, there are signs that the labor market is softening, and the housing market is beginning to slow as higher mortgage rates begin to bite. Anecdotal evidence from corporates indicates inventories are normalizing and demand is softening. In Europe, higher energy costs and inflation are hampering consumption and negatively impacting business and consumer confidence. We anticipate inflationary pressures will peak in the coming months and decline as 2023 progresses. While global central banks are expected to raise interest rates further in the short term, we believe more aggressive action is already anticipated by the markets. Fundamental headwinds to global growth and inflation remain. These include the reduction of global fiscal stimulus, the withdrawal of monetary policy accommodation and the persistence of secular-related headwinds such as global debt burdens, aging demographics and technology displacement. As growth and inflation moderate and the risks surrounding central bank policy become more balanced, so too should the market environment for fixed-income investors.

Investment Manager's Report (continued)

As at 30 September 2022

Asean Equities

Market Review

Most ASEAN markets experienced a pullback in September on global macroeconomic concerns, with only Indonesia (+2.1%) delivering a positive return for the month. Notably, the laggards were Philippines (-15.3%) and Vietnam (-31.4%).

Against this backdrop, the MSCI ASEAN Index returned -3.6% during the month (-7.3% year-to-date).

Analysis of the portfolio for September indicates that sector allocation delivered positive relative performance, particularly in technology, but that this was mostly offset by weaker stock selection in technology and financials. By geography, strong stock selection delivered relative outperformance in Malaysia, while performance in Thailand and Singapore were weaker. Meanwhile, positive stock selection was offset by the overweight position in the Philippines given the extent of weakness in that market.

Inflation continues to pressure economies across the region. Despite this, consumer spending and economic output remains broadly positive as many of the ASEAN economies continue to recover from the easing of the major remaining COVID-19 related restrictions earlier in the year.

Although post-pandemic economic recovery remains a driver of consumption in some markets, volatile raw material costs and foreign exchange ("FX") pressure are being further compounded by rising global geopolitical pressures, creating a complex environment for investors to assess the aggregate market impact of these competing factors. However, global economic slowdown notwithstanding, the structural push for localisation and/or diversification of supply chains and manufacturing continues, with ASEAN and its comparatively stable political environment a key beneficiary.

Outlook and Strategy

While these complex and rapidly changing conditions can create uncertainty, they also create opportunity. In that context, we continue to apply a consistent approach to our assessment of the investment opportunities in ASEAN, with a focus on identifying quality businesses with sustainable long term growth prospects at attractive valuations.

Indonesia. The trade surplus remained strong in August at USD 5.8 billion, FX reserves were stable at USD132 billion, and Consumer Price Index ("CPI") elevated at +4.7% but below some regional peers. Bank Indonesia (BI) raised rates to 4.3%, while fuel subsidies have been removed raising retail fuel prices by +30%. Although this may have a short-term negative inflationary impact, it is a positive development for the longer-term health of the economy and government budgets. The comparative health of the Indonesian economy, bolstered by elevated commodity prices earlier in the year and ongoing structural transformation in the economy towards manufacturing and infrastructure, the Rupiah has also held up exceptionally well, down only -4.4% vs. US dollar ("USD") year-to-date.

Malaysia. The second quarter Gross Domestic Product ("GDP") growth surprised positively at +8.9% year-over-year as the economy continued to reopen following the easing of COVID restrictions in the first quarter. CPI has continued to rise, with August growth at +4.7% year-over-year, while Purchasing Managers' Index ("PMI") dipped to 50.3. The Ringgit has had a tough year, down -11% vs USD, although the authorities have confirmed they will not impose capital controls or attempt to peg the currency. In response, Bank Negara Malaysia ("BNM") raised policy rates by another +25bps to 2.5%, although with the economy having a high level of reliance on exports, the slowing global picture poses risks to the domestic equity market.

Philippines. Despite strong second quarter GDP data and continued expansionary PMI (51.2 in August), FY22 and FY23 GDP growth estimates have been revised down amidst persistent inflationary pressure (August CPI +6.3%) and a very weak Peso (-13.5% year-to-date) on concerns over the rising deficit. The Bangko Sentral ng Pilipinas ("BSP") raised policy rates +50bps to 4.3% in response, bringing the total year-to-date increase to 225bps, with further rises expected before year end. While the fundamentals of the larger companies continue to look attractive, with positive earnings revisions and the highest expected growth rates in ASEAN, the prevailing macroeconomic concerns are overriding this.

Singapore. The population of Singapore grew +3.4% year-over-year as of June, following two consecutive years of decline, while international visitor arrivals continue to grow significantly. August PMI was only 50.0, while CPI grew to +5.1% year-over-year, driven by food and service price increases. Expectations are now for mortgage rates to rise to 4.5% by the year end and +5% in FY23, close to 20-year highs, with the government introducing cooling measures

Investment Manager's Report (continued)

As at 30 September 2022

Asean Equities (continued)

Market Review (continued)

for the real estate market, lowering Loan-To-Value ("LTV") on Housing & Development Board ("HDB") loans. Despite the challenging backdrop, a robust line-up of MICE (meeting, incentive, convention, and exhibition) events skewed towards the second half of 2022 should help to further boost hospitality.

Thailand. Consumer confidence grew to a 7-month high of 43.7 in August amidst improving economic activity, while business confidence also improved modestly to 49.6. PMI rose to a record 53.7, although lower than expected export growth expanded the trade deficit to USD 4.2 billion, the widest since April 2013. Headline inflation rose to +7.8%, the highest level since November 2011, driven by food and transportation. In response, the Bank of Thailand raised rates by +25bps in September for the second consecutive month, with further rises expected. Although political uncertainty is a familiar story in Thailand, a new issue arose as the constitutional court suspended the Prime Minister on the basis he may have exceeded his permitted tenure. However, the matter was promptly resolved by the end of the month, with the court ruling he was constitutionally permitted to remain in power.

Vietnam. The third quarter for 2022 GDP expanded by +13.7% year-over-year, a substantial acceleration vs. the second quarter. However, this was largely due to a low base, given Vietnam's delayed COVID waves in 2021 compared to most other countries. Export growth cooled to +10.3% in September as global demand weakened, while nominal import growth slowed to +6.4%. Given its increasingly important role as a global manufacturing hub, Vietnam is perhaps more vulnerable than has been the case historically to weaker global demand, although there is likely to be some positive offset to this from geopolitically-driven supply chain restructuring. With a rise in headline inflation to +3.9% in September, the State Bank of Vietnam ("SBV") raised its refinancing rate by +100bps to 5%. a larger and faster hike than expected, which was partly in response to the weakening Dong, which is now down -3.8% year-to-date.

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Legg Mason Martin Currie Southeast Asia Trust

Legg Mason Western Asset Global Bond Trust

Statement of Total Return (Unaudited)

For the period ended 30 September 2022

	1 April 2022 to 30 September 2022 SGD	1 April 2021 to 30 September 2021 SGD
Income		
Dividend income	1,374,308	1,410,015
Interest income	36	-
	<u>1,374,344</u>	<u>1,410,015</u>
Less: Expenses		
Audit fee	10,980	11,235
Custody fee	14,119	16,354
Management fee	430,871	480,817
Reimbursement of expenses by the Manager	(19,667)	-
Trustee fee	16,368	22,089
Registration fee	8,539	9,894
Professional fee	16,342	14,142
Valuation fee	10,315	11,147
Goods & services tax	4,536	4,055
Transaction cost	35,131	67,983
Other expenses	10,667	6,611
	<u>538,201</u>	<u>644,327</u>
Net gains	<u>836,143</u>	<u>765,688</u>
Net gains or losses on value of investments		
Net (losses) on investments	(6,139,819)	(1,889,546)
Net foreign exchange losses	(16,185)	(23,664)
	<u>(6,156,004)</u>	<u>(1,913,210)</u>
Total deficit for the half year before income tax	(5,319,861)	(1,147,522)
Less: Income tax	(66,481)	(89,319)
Total deficit for the half year	<u>(5,386,342)</u>	<u>(1,236,841)</u>

Statement of Financial Position (Unaudited)

As at 30 September 2022

	30 September 2022 SGD	31 March 2022 SGD
ASSETS		
Portfolio of investments	52,107,815	60,748,536
Cash and bank balances	1,386,267	948,771
Receivables	156,041	343,305
Sales awaiting settlement	1,792,338	-
Total assets	55,442,461	62,040,612
LIABILITIES		
Payables	290,916	479,424
Purchases awaiting settlement	632,747	-
Total liabilities	923,663	479,424
EQUITY		
Net assets attributable to unitholders	54,518,798	61,561,188

Statement of Movements of Unitholders' Funds (Unaudited)

For the period ended 30 September 2022

	1 April 2022 to 30 September 2022 SGD	1 April 2021 to 31 March 2022 SGD
Net assets attributable to unitholders at the beginning of the financial period/year	61,561,188	67,364,203
Operations		
Change in net assets attributable to unitholders resulting from operations	(5,386,342)	(339,998)
Unitholders' contributions/(withdrawals)		
Creation of units	471,771	1,744,270
Cancellation of units	(2,127,819)	(7,207,287)
Change in net assets attributable to unitholders resulting from net cancellation of units	(1,656,048)	(5,463,017)
Total decrease in net assets attributable to unitholders	(7,042,390)	(5,803,015)
Net assets attributable to unitholders at the end of the financial period/year	54,518,798	61,561,188

Statement of Portfolio (Unaudited)

As at 30 September 2022

	Holdings as at 30 September 2022	Fair value as at 30 September 2022 SGD	Percentage of total net assets attributable to unitholders at 30 September 2022 %
<u>By Geography (Primary)</u>			
Quoted Equities			
Hong Kong			
Jardine Matheson Holdings Limited	14,600	1,060,885	1.95
Indonesia			
Aneka Tambang Tbk	4,301,100	786,275	1.44
Pakuwon Jati Tbk	19,564,300	833,289	1.53
PT Astra International Inc Tbk	2,664,600	1,663,454	3.05
PT Bank Mandiri Tbk	3,468,000	3,080,019	5.65
PT Bank Negara Indonesia Tbk	2,809,500	2,376,055	4.36
PT Indofood CBP Sukses Makmur Tbk	1,196,000	974,856	1.78
PT Mitra Adiperkasa Tbk	11,085,700	1,107,292	2.03
PT Telekomunikasi Indonesia Tbk	5,247,300	2,205,280	4.05
		13,026,520	23.89
Malaysia			
Bermaz Auto Berhad	1,573,700	910,643	1.67
Genting Malaysia Berhad	1,116,000	963,503	1.77
Malayan Banking Berhad	657,200	1,744,895	3.20
Petronas Chemicals Group Berhad	361,900	939,583	1.72
RHB Bank Berhad	801,000	1,378,135	2.53
SKP Resources Berhad	1,604,400	824,148	1.51
		6,760,907	12.40
Philippines			
ACEN Corporation	167,730	22,990	0.04
Ayala Corporation	69,140	1,042,435	1.91
BDO Unibank Inc	447,010	1,219,919	2.24
Bloomberry Resorts Corporation	5,068,000	831,094	1.53
Century Pacific Food Inc	1,593,800	877,718	1.61
First Gen Corporation	1,548,400	616,987	1.13
Robinsons Land Corporation	2,099,500	846,860	1.55
		5,458,003	10.01
Singapore			
AEM Holdings Limited	201,900	807,600	1.48
Aztech Global Limited	853,400	678,453	1.25
DBS Group Holdings Limited	56,900	1,899,891	3.48
Oversea-Chinese Banking Corporation Limited	332,297	3,931,074	7.21

Statement of Portfolio (Unaudited) (continued)

As at 30 September 2022

	Holdings as at 30 September 2022	Fair value as at 30 September 2022 SGD	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
Singapore (continued)			
Singapore Technologies Engineering Limited	336,500	1,204,670	2.21
Singapore Telecommunications Limited	862,900	2,295,314	4.21
TDCX Inc	52,989	712,437	1.31
United Overseas Bank Limited	109,587	2,866,796	5.26
Venture Corporation Limited	74,700	1,227,321	2.25
		15,623,556	28.66
Taiwan			
Sea Limited	23,279	1,872,240	3.44
Thailand			
Central Pattana Public Limited Company	597,100	1,482,100	2.72
Kasikornbank Public Limited Company	442,700	2,425,057	4.45
MK Restaurant Group Public Company Limited	320,900	711,075	1.30
PTT Exploration & Production Public Company Limited	182,500	1,114,263	2.04
PTT Public Company Limited	661,300	855,318	1.57
Supalai Public Company Limited	920,400	661,741	1.21
Thai Beverage Public Company Limited	1,377,900	826,740	1.52
		8,076,294	14.81
Vietnam			
Vietnam Technological and Commercial Joint Stock Bank	117,400	229,410	0.42
Total quoted equities		52,107,815	95.58
Portfolio of investments		52,107,815	95.58
Other net assets		2,410,983	4.42
Net assets attributable to unitholders		54,518,798	100.00

Statement of Portfolio (Unaudited) (continued)

As at 30 September 2022

	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography (Summary)		
Quoted Equities		
Hong Kong	1.95	-
Indonesia	23.89	20.68
Malaysia	12.40	13.19
Philippines	10.01	10.95
Singapore	28.66	31.46
Taiwan	3.44	6.13
Thailand	14.81	16.27
Vietnam	0.42	-
	95.58	98.68
Portfolio of investments	95.58	98.68
Other net assets	4.42	1.32
Net assets attributable to unitholders	100.00	100.00

Statement of Portfolio (Unaudited) (continued)

As at 30 September 2022

	Fair value as at 30 September 2022 SGD	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry (Secondary)			
Automotive	-	-	2.33
Bank	21,151,251	38.80	35.60
Chemical	939,583	1.72	1.82
Computer / Software	1,872,240	3.43	6.13
Diversified	1,060,885	1.95	-
E-commerce	-	-	0.65
Electronic	3,537,522	6.49	4.53
Entertainment	831,094	1.53	1.29
Foods and beverage	2,679,314	4.91	4.05
Hotel	1,674,578	3.07	2.88
Investment	-	-	1.40
Media	-	-	1.03
Metals	786,275	1.44	1.61
Miscellaneous	1,623,080	2.98	2.89
Oil and gas	1,969,581	3.61	5.06
Real estate and development	4,866,425	8.93	8.40
Retail	2,770,746	5.08	5.10
Rubber	-	-	0.86
Telecommunication	4,500,594	8.26	9.63
Transport	1,204,670	2.21	2.27
Utilities	639,977	1.17	1.15
Portfolio of investments	52,107,815	95.58	98.68
Other net assets	2,410,983	4.42	1.32
Net assets attributable to unitholders	54,518,798	100.00	100.00

Report to Unitholders

For the period ended 30 September 2022

Investment Allocation as at 30 September 2022

By Country	Market Value SGD	% of NAV
Hong Kong	1,060,885	1.95
Indonesia	13,026,520	23.89
Malaysia	6,760,907	12.40
Philippines	5,458,003	10.01
Singapore	15,623,556	28.66
Taiwan	1,872,240	3.44
Thailand	8,076,294	14.81
Vietnam	229,410	0.42
Portfolio of investments	52,107,815	95.58
Other net assets	2,410,983	4.42
Total	54,518,798	100.00

By Industry	Market Value SGD	% of NAV
Bank	21,151,251	38.80
Chemical	939,583	1.72
Computer / Software	1,872,240	3.43
Diversified	1,060,885	1.95
Electronic	3,537,522	6.49
Entertainment	831,094	1.53
Foods and beverage	2,679,314	4.91
Hotel	1,674,578	3.07
Metals	786,275	1.44
Miscellaneous	1,623,080	2.98
Oil and gas	1,969,581	3.61
Real estate and development	4,866,425	8.93
Retail	2,770,746	5.08
Telecommunication	4,500,594	8.26
Transport	1,204,670	2.21
Utilities	639,977	1.17
Portfolio of investments	52,107,815	95.58
Other net assets	2,410,983	4.42
Total	54,518,798	100.00

By Asset Class	Market Value SGD	% of NAV
Equity securities	52,107,815	95.58
Portfolio of investments	52,107,815	95.58
Other net assets	2,410,983	4.42
Total	54,518,798	100.00

Report to Unitholders (Unaudited) (continued)

For the period ended 30 September 2022

Top 10 Holdings

Holdings as at 30 September 2022	Market Value SGD	% of NAV
Oversea-Chinese Banking Corporation Limited	3,931,074	7.21
PT Bank Mandiri Tbk	3,080,019	5.65
United Overseas Bank Limited	2,866,796	5.26
Kasikornbank Public Limited Company	2,425,057	4.45
PT Bank Negara Indonesia Tbk	2,376,055	4.36
Singapore Telecommunications Limited	2,295,314	4.21
PT Telekomunikasi Indonesia Tbk	2,205,280	4.05
DBS Group Holdings Limited	1,899,891	3.48
Sea Limited	1,872,240	3.44
Malayan Banking Berhad	1,744,895	3.20

Holdings as at 30 September 2021	Market Value SGD	% of NAV
United Overseas Bank Limited	4,303,689	6.93
Oversea-Chinese Banking Corporation Limited	3,707,566	5.97
PTT Public Company Limited	2,840,030	4.57
Kasikornbank Public Limited Company	2,526,159	4.07
Singapore Telecommunications Limited	2,355,696	3.79
PT Telekomunikasi Indonesia Tbk	2,323,133	3.74
PT Bank Mandiri Tbk	2,162,023	3.48
DBS Group Holdings Limited	1,928,352	3.10
Ascendas Real Estate Investment Trust	1,746,600	2.81
Malayan Banking Berhad	1,733,083	2.79

Exposure to Derivatives

Nil as at 30 September 2022.

Global Exposure

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

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

Collateral

Nil as at 30 September 2022.

Securities Lending or Repurchase Transactions

Nil as at 30 September 2022.

Investment in Other Unit Trust, Mutual Funds and Collective Investment Schemes

Nil as at 30 September 2022.

Report to Unitholders (Unaudited) (continued)

For the period ended 30 September 2022

Borrowings

Nil as at 30 September 2022.

Amount of Subscriptions and Redemptions

For the period 1 April 2022 to 30 September 2022

	SGD
Subscriptions	471,771
Redemptions	2,127,819

Related Party Transactions

For the period 1 April 2022 to 30 September 2022

The Manager of the Fund is Legg Mason Asset Management Singapore Pte. Limited, the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Fund are related party transactions and are shown in the Statement of Total Return.

Performance

	Legg Mason Martin Currie Southeast Asia Trust - Class A (SGD) Accumulating*	Benchmark
3-months	+1.41%	+1.31%
6-months	-8.80%	-9.93%
1-year	-7.57%	-6.56%
3-years	-5.55%	-3.97%
5-years	-3.80%	-1.22%
10-years	-2.55%	+1.31%
Since inception	+4.61%	+3.61%

* NAV-NAV basis, with net income and dividends reinvested, if any (SGD terms). Annualised for periods over one year.

Benchmark : MSCI AC Asean Index. With effect from January 2017, the benchmark was rebranded from MSCI Southeast Asia to MSCI AC Asean Index . Prior to 1 October 2013, the benchmark was MSCI AC Far East ex Japan, ex China, ex Hong Kong, exTaiwan, ex Korea (S\$).

The inception date was 2 March 1998

Source: Franklin Templeton. Legg Mason Asset Management Singapore Pte. Limited is an indirect wholly owned subsidiary of Franklin Resources, Inc.

Expense Ratio

For the period 1 October 2021 to 30 September 2022	1.73%
For the period 1 October 2020 to 30 September 2021	1.75%

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 September 2022 was based on total operating expenses of \$1,028,032 (30 September 2021: \$1,159,044) divided by the average net asset value of \$59,592,620 (30 September 2021: \$66,334,839) for the financial 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.

Report to Unitholders (Unaudited) (continued)

For the period ended 30 September 2022

Turnover Ratio

For the period 1 April 2022 to 30 September 2022	11.12%
For the period 1 April 2021 to 30 September 2021	25.12%

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 \$6,361,430 (30 September 2021: purchases of \$16,064,412) divided by the average daily net asset value of \$57,216,844 (30 September 2021: \$63,940,545).

Other Material Information

There are no other material information that will adversely impact the valuation of the Fund.

Soft Dollar Commissions/Arrangements

The Managers currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Trust.

The Sub-Manager currently does not receive or enter into soft-dollar commissions/arrangements in respect of the Trust. The Managers and Sub-Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, 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 service in relation to the investments managed for clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers, assist it in its management of the Trust, provided that it shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Detail of Underlying Funds

The Fund does not invest more than 30% of its NAV in another scheme.

Legg Mason Martin Currie Southeast Asia Trust

Legg Mason Western Asset Global Bond Trust

Statement of Total Return (Unaudited)

For the period ended 30 September 2022

	1 April 2022 to 30 September 2022 SGD	1 April 2021 to 30 September 2021 SGD
Income		
Interest income	11,086	8
Less: Expenses		
Audit fee	11,481	11,631
Custody fee	20,961	23,683
Management fee	1,057,798	1,272,520
Trustee fee	71,773	86,088
Registration fee	12,059	14,112
Printing fee	2,359	1,905
Professional fee	11,053	5,940
Valuation fee	38,393	45,551
Goods & services tax	6,653	12,092
Transaction cost	11,047	12,160
Other expenses	24,158	21,356
	1,267,735	1,507,038
Net losses	(1,256,649)	(1,507,030)
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(21,857,041)	4,616,963
Net losses on forward foreign exchange contracts	(1,617,809)	(1,061,856)
Net (losses)/gains on futures contracts	(7,649,586)	579,992
Net (losses)/gains on options	(202,236)	13,136
Net foreign exchange (losses)/gains	(109,982)	133,267
	(31,436,654)	4,281,502
Total (deficit)/return for the financial period before income tax	(32,693,303)	2,774,472
Less: Income tax	(39)	-
Total (deficit)/return for the financial period	(32,693,342)	2,774,472

Statement of Financial Position (Unaudited)

As at 30 September 2022

	30 September 2022	31 March 2022
	SGD	SGD
ASSETS		
Portfolio of investments	258,695,607	274,867,253
Cash and bank balances	6,875,391	16,515,923
Margin accounts	9,244,131	7,034,218
Receivables	292,356	3,112,581
Fair value of financial derivatives	2,894,324	4,468,805
Total assets	278,001,809	305,998,780
LIABILITIES		
Fair value of financial derivatives	14,113,378	6,586,014
Payables	812,522	1,070,175
Total liabilities	14,925,900	7,656,189
EQUITY		
Net assets attributable to unitholders	263,075,909	298,342,591

Statement of Movements of Unitholders' Funds (Unaudited)

For the period ended 30 September 2022

	1 April 2022 to 30 September 2022 SGD	1 April 2021 to 31 March 2022 SGD
Net assets attributable to unitholders at the beginning of the financial period/year	298,342,591	346,983,624
Operations		
Change in net assets attributable to unitholders resulting from operations	(32,693,342)	(15,479,796)
Unitholders' contributions/(withdrawals)		
Creation of units	30,346,216	104,060,620
Cancellation of units	(32,919,556)	(137,221,857)
Change in net assets attributable to unitholders resulting from net creation or cancellation of units	(2,573,340)	(33,161,237)
Total decrease in net assets attributable to unitholders	(35,266,682)	(48,641,033)
Net assets attributable to unitholders at the end of the financial period/year	263,075,909	298,342,591

Statement of Portfolio (Unaudited)

As at 30 September 2022

	Holdings as at 30 September 2022	Fair value as at 30 September 2022 SGD	Percentage of total net assets attributable to unitholders at 30 September 2022 %
<u>By Geography (Primary)</u>			
Quoted Bonds			
Belgium			
Kingdom of Belgium Government Bond 0.8% 22/06/2027	10,000	13,164	0.01
Kingdom of Belgium Government Bond 1.7% 02/06/2050	1,080,000	1,129,014	0.43
Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,180,000	1,825,511	0.69
		2,967,689	1.13
Canada			
Government of Canada 2% 01/12/2051	880,000	724,935	0.28
Government of Canada 2.25% 01/06/2025	2,040,000	2,056,994	0.78
Government of Canada Series WL43 5.75% 01/06/2029	500,000	601,328	0.23
		3,383,257	1.29
China			
Government of China 2.37% 20/01/2027	13,100,000	2,634,192	1.00
Government of China 2.75% 17/02/2032	10,000,000	2,009,673	0.76
Government of China 3.53% 18/10/2051	4,600,000	990,178	0.38
		5,634,043	2.14
France			
Government of France 1.5% 25/05/2050	3,830,000	3,889,010	1.48
Unedic Asseo 1.25% 25/05/2033	3,800,000	4,489,851	1.71
		8,378,861	3.19
Germany			
Bundesrepublik Deutschland (BR) 1.75% 15/02/2024	12,730,000	17,927,932	6.81
		17,927,932	6.81
Great Britain			
UK (Gilt) 0.125% 22/03/2068	180,000	368,673	0.14
UK Treasury 1.625% 22/10/2028	1,390,000	1,910,536	0.73
UK Treasury 2.5% 22/07/2065	1,340,000	1,728,418	0.66
UK Treasury 3.25% 22/01/2044	840,000	1,206,168	0.46
UK Treasury 4.25% 07/12/2040	2,120,000	3,461,989	1.31
UK Treasury 4.75% 07/12/2030	590,000	985,545	0.37
		9,661,329	3.67

Statement of Portfolio (Unaudited) (continued)

As at 30 September 2022

	Holdings as at 30 September 2022	Fair value as at 30 September 2022 SGD	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography (Primary) (continued)			
Quoted Bonds (continued)			
Italy			
Buoni Poliennali Del Tes 2% 01/12/2025	760,000	1,027,391	0.39
Buoni Poliennali Del Tes 5.00% 01/09/2040	44,000	65,640	0.03
Republic of Italy 3.25% 01/09/2046	3,660,000	4,283,666	1.63
		5,376,697	2.05
Japan			
Government of Japan Series 23 0.1% 10/03/2028	264,300,000	2,757,691	1.05
Japan (30 Year Issue) Series 66 0.4% 20/03/2050	20,650,000	161,721	0.06
Japanese Government CPI Linked Bond Series 21 0.1% 10/03/2026	381,200,000	3,949,605	1.50
		6,869,017	2.61
Mexico			
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	148,831,400	8,850,755	3.36
Mexico (UTD States Of) (REG) 2.875% 08/04/2039	2,780,000	2,648,366	1.01
Mexico (UTD States Of) (REG) 5.55% 21/01/2045	1,560,000	1,917,372	0.73
		13,416,493	5.10
Norway			
Government of Norway Series 482 1.375% 19/08/2030	6,060,000	693,856	0.26
Government of Norway Series 484 2.125% 18/05/2032	8,130,000	965,546	0.37
		1,659,402	0.63
Poland			
Government of Poland 1.75% 25/04/2032	9,850,000	1,822,594	0.69
		1,822,594	0.69
Spain			
Bonos Y Oblig Del Estado 1.45% 31/10/2027	3,320,000	4,404,082	1.67
Bonos Y Oblig Del Estado 5.15% 31/10/2044	430,000	754,259	0.29

Statement of Portfolio (Unaudited) (continued)

As at 30 September 2022

	Holdings as at 30 September 2022	Fair value as at 30 September 2022 SGD	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography (Primary) (continued)			
Quoted Bonds (continued)			
Spain (continued)			
Bonos Y Oblig Del Estado 5.9% 30/07/2026	4,120,000	6,534,431	2.48
Bonos Y Oblig Del Estado Series 30Y 2.7% 31/10/2048	2,580,000	3,081,430	1.17
Spain Government Bond 1.3% 31/10/2026	2,340,000	3,146,620	1.20
		17,920,822	6.81
Supra-National			
African Development Bank 0.5% 21/03/2029	1,790,000	2,161,607	0.82
European Investment Bank 0.125% 20/06/2029	1,040,000	1,227,939	0.47
European Stability Mechanism 1.2% 23/05/2033	740,000	867,739	0.33
European Union 0.2% 04/06/2036	1,090,000	1,045,797	0.40
		5,303,082	2.02
United Arab Emirates			
Abu Dhabi Govt Intl 3.875% 16/04/2050	760,000	891,531	0.34
Abu Dhabi Govt Intl 4.125% 11/10/2047	1,750,000	2,142,500	0.81
		3,034,031	1.15
United States of America			
US Treasury 0.375% 30/04/2025	7,230,000	9,396,725	3.57
US Treasury 0.375% 31/01/2026	9,080,000	11,479,498	4.36
US Treasury 0.75% 30/04/2026	2,180,000	2,770,787	1.05
US Treasury 1.375% 15/08/2050	1,070,000	889,326	0.34
US Treasury 1.5% 30/11/2024	440,000	595,427	0.23
US Treasury 2.25% 15/08/2049	180,000	188,929	0.07
US Treasury 2.875% 15/05/2049	6,270,000	7,499,345	2.85
US Treasury Bond 2.75% 15/02/2024	5,303,000	7,444,995	2.83
US Treasury Bond 2.875% 15/05/2043	4,790,000	5,666,988	2.15
US Treasury N/B 1.25% 30/11/2026	18,000,000	22,987,632	8.74
US Treasury N/B 1.625% 15/11/2022	17,350,000	24,849,123	9.45
US Treasury N/B 2% 15/02/2025	1,310,000	1,783,637	0.68
US Treasury N/B 2% 31/10/2022	9,020,000	12,928,739	4.91
US Treasury N/B 2.125% 29/02/2024	6,750,000	9,393,264	3.57
US Treasury N/B 2.250% 15/11/2024	11,080,000	15,244,810	5.79
US Treasury N/B 2.750% 15/11/2023	4,060,000	5,723,455	2.18

Statement of Portfolio (Unaudited) (continued)

As at 30 September 2022

	Holdings as at 30 September 2022	Fair value as at 30 September 2022 SGD	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography (Primary) (continued)			
Quoted Bonds (continued)			
United States of America (continued)			
US Treasury N/B 2.875% 15/08/2045	1,960,000	2,296,155	0.87
US Treasury N/B 2.875% 30/04/2025	4,720,000	6,543,033	2.49
US Treasury N/B 3% 15/05/2045	1,670,000	2,001,740	0.76
US Treasury N/B 3% 15/05/2047	353,000	424,101	0.16
US Treasury Strip Princ 0.00% 15/05/2043	4,990,000	3,063,831	1.17
		153,171,540	58.22
Total quoted bonds		256,526,789	97.51
Accrued interest on quoted bonds		2,168,818	0.82
		258,695,607	98.33
Portfolio of investments		258,695,607	98.33
Other net assets		4,380,302	1.67
Net assets attributable to unitholders		263,075,909	100.00

Statement of Portfolio (Unaudited) (continued)

As at 30 September 2022

	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography (Summary)		
Quoted Bonds		
Belgium	1.13	1.45
Canada	1.29	1.25
China	2.14	-
France	3.19	3.91
Germany	6.81	6.65
Great Britain	3.67	4.70
Italy	2.05	2.58
Japan	2.61	3.09
Mexico	5.10	5.20
Norway	0.63	0.69
Poland	0.69	-
Spain	6.81	7.34
Supra-National	2.02	2.22
United Arab Emirates	1.15	1.22
United States of America	58.22	51.11
	97.51	91.41
Accrued interest on quoted bonds	0.82	0.72
Portfolio of investments	98.33	92.13
Other net assets	1.67	7.87
Net assets attributable to unitholders	100.00	100.00

Statement of Portfolio (Unaudited) (continued)

As at 30 September 2022

	Fair value as at 30 September 2022 SGD	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry (Secondary)			
Banks	3,389,546	1.29	1.37
Government	253,137,243	96.22	90.04
	256,526,789	97.51	91.41
Accrued interest on quoted bonds	2,168,818	0.82	0.72
Portfolio of investments	258,695,607	98.33	92.13
Other net assets	4,380,302	1.67	7.87
Net assets attributable to unitholders	263,075,909	100.00	100.00

Report to Unitholders (Unaudited)

For the period ended 30 September 2022

Investment Allocation as at 30 September 2022

By Country	Market Value in SGD	% of NAV
Belgium	2,967,689	1.13
Canada	3,383,257	1.29
China	5,634,043	2.14
France	8,378,861	3.19
Germany	17,927,932	6.81
Great Britain	9,661,329	3.67
Italy	5,376,697	2.05
Japan	6,869,017	2.61
Mexico	13,416,493	5.10
Norway	1,659,402	0.63
Poland	1,822,594	0.69
Spain	17,920,822	6.81
Supra-National	5,303,082	2.02
United Arab Emirates	3,034,031	1.15
United States of America	153,171,540	58.22
	256,526,789	97.51
Accrued interest on quoted bonds	2,168,818	0.82
Portfolio of investments	258,695,607	98.33
Other net assets	4,380,302	1.67
Total	263,075,909	100.00

By Industry	Market Value in SGD	% of NAV
Banks	3,389,546	1.29
Government	253,137,243	96.22
	256,526,789	97.51
Accrued interest on quoted bonds	2,168,818	0.82
Portfolio of investments	258,695,607	98.33
Other net assets	4,380,302	1.67
Total	263,075,909	100.00

By Asset Class	Market Value in SGD	% of NAV
Fixed Income securities	256,526,789	97.51
	256,526,789	97.51
Accrued interest on quoted bonds	2,168,818	0.82
Portfolio of investments	258,695,607	98.33
Other net assets	4,380,302	1.67
Total	263,075,909	100.00

Report to Unitholders (Unaudited) (continued)

For the period ended 30 September 2022

By Credit Rating *	Market Value in SGD	% of NAV
Aaa	173,952,328	66.12
Aa2	9,270,392	3.53
Aa3	9,661,329	3.67
AA+	4,429,054	1.68
AA	2,142,500	0.82
AA-	1,838,675	0.70
A1	2,919,412	1.11
A	3,949,605	1.50
A-	1,822,594	0.69
Baa1	17,920,822	6.81
Baa3	5,376,697	2.04
BBB-	13,416,493	5.10
Unrated	9,826,888	3.74
	256,526,789	97.51
Accrued interest on quoted bonds	2,168,818	0.82
Portfolio of investments	258,695,607	98.33
Other net assets	4,380,302	1.67
Total	263,075,909	100.00

* By Standard & Poor's/ Moody's/ Fitch

Top 10 Holdings

Holdings as at 30 September 2022	Market Value in SGD	% of NAV
US Treasury N/B 1.625% 15/11/2022	24,849,123	9.45
US Treasury N/B 1.25% 30/11/2026	22,987,632	8.74
Bundesrepublik Deutschland (BR) 1.75% 15/02/2024	17,927,932	6.81
US Treasury N/B 2.250% 15/11/2024	15,244,810	5.79
US Treasury N/B 2% 31/10/2022	12,928,739	4.91
US Treasury 0.375% 31/01/2026	11,479,498	4.36
US Treasury 0.375% 30/04/2025	9,396,725	3.57
US Treasury N/B 2.125% 29/02/2024	9,393,264	3.57
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	8,850,755	3.36
US Treasury 2.875% 15/05/2049	7,499,345	2.85

Holdings as at 30 September 2021	Market Value in SGD	% of NAV
US Treasury N/B 2.125% 29/02/2024	24,586,038	7.20
US Treasury N/B 1.625% 15/11/2022	23,953,177	7.01
Bundesrepublik Deutschland (BR) 1.75% 15/02/2024	21,224,708	6.21
US Treasury N/B 2.250% 15/11/2024	15,839,022	4.64
US Treasury N/B 2% 31/10/2022	12,496,875	3.66
Bundesrepublik Deutschland Bundesanleihe (Br) 0.25% 15/02/2029	10,105,793	2.96
US Treasury 2.875% 15/05/2049	9,967,788	2.92
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	9,747,929	2.85
US Treasury 0.375% 30/04/2025	9,709,814	2.84
US Treasury N/B 1.750% 31/03/2022	9,131,822	2.67

Report to Unitholders (Unaudited) (continued)

For the period ended 30 September 2022

Exposure to Derivatives

	Market Value in SGD	% of NAV
Forward foreign exchange, futures and option contracts as at 30 September 2022	(11,219,054)	(4.26)
Net realised gain on contracts for the period 1 April 2022 to 30 September 2022	1,741,046	
Net unrealised loss on outstanding contracts as at 30 September 2022	(11,210,677)	

Global Exposure

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

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

Collateral

There are margin deposits of SGD 9,244,131 held in respect of exchange-traded futures contract with a financial institution which is a non-related company.

Securities Lending or Repurchase Transactions

Nil as at 30 September 2022.

Investment in Other Unit Trust, Mutual Funds and Collective Investment Schemes

Nil as at 30 September 2022.

Borrowings

Nil as at 30 September 2022.

Amount of Subscriptions and Redemptions

For the period 1 April 2022 to 30 September 2022

	SGD
Subscriptions	30,346,216
Redemptions	32,919,556

Related Party Transactions

For the period 1 April 2022 to 30 September 2022

The Manager of the Fund is Legg Mason Asset Management Singapore Pte. Limited, the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Fund are related party transactions and are shown in the Statement of Total Return.

Report to Unitholders (Unaudited) (continued)

For the period ended 30 September 2022

Performance

	Legg Mason Western Asset Global Bond Trust Class A (SGD) Accumulating*	Benchmark
3-months	-5.67%	-4.65%
6-months	-10.98%	-9.50%
1-year	-16.04%	-14.16%
3-years	-4.54%	-4.14%
5-years	-1.29%	-0.27%
10-years	+0.55%	+1.54%
Since inception	+1.33%	+2.80%

* NAV-NAV basis, with net income and dividends reinvested, if any (SGD terms). Annualised for periods over one year. Benchmark : FTSE World Government Bond Index ex Japan, hedged to S\$. From 3 January 2005 to 31 March 2011, the benchmark was FTSE World Government Bond Index (S\$) ex Japan. Prior to that, the benchmark was FTSE World Government Bond Index (S\$).

The inception date was 2 November 1998

Source: Franklin Templeton. Legg Mason Asset Management Singapore Pte. Limited is an indirect wholly owned subsidiary of Franklin Resources, Inc.

Expense Ratio

For the period 1 October 2021 to 30 September 2022	0.88%
For the period 1 October 2020 to 30 September 2021	0.88%

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 September 2022 was based on total operating expenses of \$2,654,476 (30 September 2021 : \$3,019,274) divided by the average net asset value of \$301,539,324 (30 September 2021 : \$343,430,295) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, commission fee, 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

For the period 1 April 2022 to 30 September 2022	9.04%
For the period 1 April 2021 to 30 September 2021	0.71%

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 \$25,396,967 (30 September 2021: purchases of \$2,391,259) divided by the average daily net asset value of \$280,973,581 (30 September 2021: \$338,389,623).

Other Material Information

There are no other material information that will adversely impact the valuation of the Fund.

Report to Unitholders (Unaudited) (continued)

For the period ended 30 September 2022

Soft Dollar Commissions/Arrangements

The Managers and Sub-Managers currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Trust. The Managers and Sub-Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers and Sub-Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, 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 service in relation to the investments managed for clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers and the Sub-Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers or the relevant Sub-Manager (as the case may be), assist it in its management of the Trust, provided that it shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Detail of Underlying Funds

The Fund does not invest more than 30% of its NAV in another scheme.



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