

EASTSPRING INVESTMENTS FUNDS

– MONTHLY INCOME PLAN

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

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023



EASTSPRING INVESTMENTS FUNDS

Manager

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Maldonado-Codina Guillermo Eduardo
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- resigned on 4 July 2023
Tham Ee Mern Lilian
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EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Structure

Eastspring Investments Funds - Monthly Income Plan (the “Fund”) is established as five classes of units within the Fund: the Class A (annual payout), Class M (monthly payout), Class M (RMB hedged) (monthly payout), Class IA (annual payout) and Class S (SGD) (monthly payout). Class IA is only available to certain distributors and such other investors at the discretion of the Manager. On 30 December 2022, the Manager has lodged the second supplementary prospectus with the Monetary Authority of Singapore to inform its decision to cease to offer the Class IA. These classes have been established by the Manager for internal classification purposes to enable the different frequency and amount of payouts and do not constitute separate pools of assets. There are separate indicative net asset values in respect of all five Classes of Units.

Investment Objective

The investment objective of the Eastspring Investments Funds - Monthly Income Plan is to seek to provide investors with regular income and long-term capital growth by investing: (i) 30% to 70% of its assets in US Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments - US High Yield Bond Fund); and (ii) 30% to 70% of its assets in Asian Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments - Asian Bond Fund). The Fund may in addition, at the Manager’s absolute discretion, invest up to 20% of its assets in any other investments, including but not limited to other fixed income or debt securities, dividend yielding equities, real estate investment trusts and/or collective investment schemes.

Manager’s Commentary

Fund Performance

For the first half of 2023, the Fund’s A class returned 2.22% (bid-to-bid basis) while the composite benchmark returned 3.56%, with the Fund underperforming by -1.34%.

The Fund’s M class returned 2.19% (bid-to-bid basis) while the composite benchmark returned 3.56%, with the Fund underperforming by -1.37%.

The Fund’s S class returned 2.12% (bid-to-bid basis) while the benchmark returned 3.56%, with the Fund underperforming by -1.43%.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Market Background

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

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

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

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

Factors Affecting Performance

Within fixed income, while the underlying US High Yield bond sleeve detracted (relative to its benchmark), there were some positive contribution from the underlying Asian bond sleeve (relative to its benchmark). Within the Fund's equities holdings, the equity portfolio hedges detracted as global equities generally rose during the period (i.e., hedges tend to perform best during down market periods). The Fund's top contributing tactical trades included Emerging Markets equities (vs. US), Global equities (vs. US investment grade bonds), and Emerging Markets bonds (vs. US investment grade bonds). The Fund's detracting tactical trades included China tech equities (vs. US), US Treasury yield curve "steepener" trade, and USD (vs. SGD).

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Key Changes to the Portfolio

Starting in December, on the back of the China re-opening theme at the time the Fund was more “risk-on”, which was reflected in a reduction of Asian Bonds in favor of increased allocations to equities, which in turn provides the Fund further diversification benefits and potentially enhanced returns. During the first half of 2023, based on the Investment Manager’s premise that the growth environment was still resilient enough for risk assets to outperform over the tactical horizon, the Fund had a relatively higher exposure to equities overall as compared to the same period the year prior.

Outlook

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

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

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Fund Performance

(As at 30 June 2023)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception* %
Fund/Benchmark	(average annual compounded return)						
Eastspring Investments Funds - Monthly Income Plan - Class A	0.5	2.2	-0.7	-4.5	-2.1	0.6	2.7
Eastspring Investments Funds - Monthly Income Plan - Class M	0.4	2.2	-0.8	-4.5	-2.1	0.6	2.7
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged^	0.7	3.6	4.8	0.0	1.9	3.5	2.6
Eastspring Investments Funds - Monthly Income Plan - Class S (SGD)	0.4	2.1	-0.8	-4.6	N.A	N.A	-4.6
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged^	0.7	3.6	4.8	0.0	N.A	N.A	0.1
Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged)	0.0	1.2	-2.2	-3.6	-1.1	N.A	2.1
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - CNH hedged	0.3	2.7	3.4	1.3	3.2	N.A	5.3

Source: Eastspring Investments (Singapore) Limited.

^ With effect from 1 June 2012, the benchmark for the Fund was changed from the 12 month SGD Fixed Deposit Rate to 50% JP Morgan Asia Credit Index and 50% BofA Merrill Lynch US High Yield Constrained Index SGD hedged to better reflect the investment focus and risk of the Fund. The two series are chain-linked to derive the longer period benchmark returns.

The ICE BofA US High Yield Constrained Index which comprises 50% of the current benchmark was formerly known as ICE BofAML US High Yield Constrained Index and prior to that, BofA Merrill Lynch US High Yield Constrained Index.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

The return for Eastspring Investments Funds - Monthly Income Plan - Class A, Class M and Class S (SGD) are calculated in S\$ and the return for Eastspring Investments Funds - Class M (RMB hedged) is calculated in CNH, on a bid-to-bid basis with net income reinvested.

Eastspring Investments Fund - Monthly Income Plan - Class A had distribution payout per Class A unit of SGD 0.05 on 9 Feb 2023.

Eastspring Investments - Monthly Income Plan - Class M had distribution payout per Class M unit of SGD 0.004 on 11 Jan 2023, SGD 0.006 on 9 Feb 2023, SGD 0.0025125 on 9 Mar 2023, SGD 0.0024542 on 12 Apr 2023, SGD 0.0024375 on 10 May 2023 and SGD 0.0024292 on 12 Jun 2023.

Eastspring Investments - Monthly Income Plan - Class M (RMB hedged) had distribution payout per Class M (RMB hedged) unit of CNH 0.04 on 11 Jan 2023, CNH 0.06 on 9 Feb 2023, CNH 0.0327708 on 9 Mar 2023, CNH 0.0319375 on 12 Apr 2023, CNH 0.0316958 on 10 May 2023 and CNH 0.0315333 on 12 Jun 2023.

Eastspring Investments Funds - Monthly Income Plan - Class S (SGD) had distribution payout per Class S (SGD) unit of SGD 0.003 on 11 Jan 2023, SGD 0.003 on 9 Feb 2023, SGD 0.0030125 on 9 Mar 2023, SGD 0.0029375 on 12 Apr 2023, SGD 0.0029208 on 10 May 2023 and SGD 0.0029125 on 12 Jun 2023.

+ Class A: 1 February 2005

Class M: 1 February 2005

Class S (SGD): 30 September 2019

Class M (RMB hedged): 2 September 2013

On 30 December 2022, the Manager has lodged the second supplementary prospectus with the Monetary Authority of Singapore to inform its decision to cease to offer the Class IA of Eastspring Investments Funds - Monthly Income Plan.

Past performance is not necessarily indicative of the future performance of the Eastspring Investments Funds - Monthly Income Plan.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 30 June 2023)

Exposure to Derivatives

	Fair Value at 30 June 2023	Percentage of total net assets attributable to unitholders at 30 June 2023	Net Unrealised Gains/ (Losses)	Net Realised Gains/ (Losses)
Types of Derivatives	SGD	%	SGD	SGD
Forward Foreign Exchange Contracts	(63,027)	(0.01)	(63,027)	(6,331,648)
Future Contracts	(309,833)	(0.07)	(309,833)	109,084
Option Contracts	63,262	0.01	(865,993)	966,756

Global exposure

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

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

Collateral

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

		SGD
Barclays Bank Plc London	(USD 360,000)	(487,206)
Citibank NA	USD 410,000	554,874
The Hong Kong and Shanghai Banking Corporation	(USD 10,000)	(13,534)
		<u>54,134</u>

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2023.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 30 June 2023)

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

The Eastspring Investments Funds - Monthly Income Plan invests SGD134,999,074, SGD23,051,169 and SGD167,246,821 equivalent to 30.98%, 5.29% and 38.38% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Bond Fund, Eastspring Investments - Asian Multi Factor Equity Fund and Eastspring Investments - US High Yield Bond Fund respectively. (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

The Eastspring Investments Funds - Monthly Income Plan invests SGD134,999,074, SGD23,051,169 and SGD167,246,821 equivalent to 30.98%, 5.29% and 38.38% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Bond Fund, Eastspring Investments - Asian Multi Factor Equity Fund, Eastspring Investments - Asian High Yield Bond Fund and Eastspring Investments - US High Yield 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.

Total Subscriptions and Redemptions for the period ended 30 June 2023

	SGD
Subscriptions	24,488,434
Redemptions	63,518,785

Annualised Expense Ratio**

	Class A	Class IA	Class M	Class M (RMB hedged)	Class S (SGD)
As at 30 June 2023	1.54	NA	1.54	1.54	1.54
As at 30 June 2022	1.46	1.03	1.46	1.46	0.21

***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' unaudited expense ratio. The calculation of the expense ratio at 30 June 2023 was based on total operating expenses divided by the average net asset value for the period. 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 unaudited expense ratio of the underlying funds are obtained from Underlying Funds' Manager.*

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 30 June 2023)

	Financial 01/07/2022 to 30/06/2023 S\$	Financial 01/07/2021 to 30/06/2022 S\$
Total operating expenses		
- Class A	2,794,506	2,996,547
- Class IA	NA	4
- Class M	3,945,378	5,725,883
- Class M (RMB Hedged)	46,537	62,897
- Class S (SGD)	4,593	448
Average net asset value		
- Class A	200,703,245	223,279,501
- Class IA	NA	448
- Class M	283,474,784	426,568,971
- Class M (RMB Hedged)	3,342,880	4,683,315
- Class S (SGD)	329,975	482,189
Weighted average of the underlying funds' unaudited expense ratio		
- Class A	0.15%	0.12%
- Class IA	NA	0.12%
- Class M	0.15%	0.12%
- Class M (RMB Hedged)	0.15%	0.12%
- Class S (SGD)	0.15%	0.12%

Turnover Ratio

57.34% (2022: 44.49%)

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 total value of purchases of the underlying investments of S\$270,466,498 (2022: purchases of S\$272,086,056) divided by the average daily net asset value of S\$471,675,792 (2022:S\$611,626,693).

Soft Dollar Commission

Nil.

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 FUNDS - MONTHLY INCOME PLAN

Top 10 Holdings

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- US High Yield Bond Fund Class D	167,246,821	38.38
- Asian Bond Fund Class D	134,999,074	30.98
iShares USD High Yield Corp Bond UCITS ETF	53,471,380	12.28
Eastspring Investments		
- Asian Multi Factor Equity Fund Class D	23,051,169	5.29
US Treasury Bill ZCP 08/08/2023	10,771,247	2.47
iShares J.P. Morgan USD EM Bond UCITS ETF	6,120,875	1.40
First Trust Nasdaq Cybersecurity ETF	5,154,406	1.18
Mas Bill (Ser 84) ZCP 21/07/2023	4,989,975	1.15

Top 10 Holdings

(As at 30 June 2022)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- US High Yield Bond Fund Class D	192,358,265	36.60
- Asian Bond Fund Class D	149,300,579	28.41
iShares USD High Yield Corp Bond UCITS ETF	50,636,390	9.64
Eastspring Investments		
- Asian Multi Factor Equity Fund	29,943,833	5.70
JP Morgan Liquidity Funds		
- USD Liquidity LVNAV Fund	23,603,246	4.49
iShares Barclays USD Asia High Yield Bond Index ETF	17,192,057	3.27
Eastspring Investments		
- Asian High Yield Bond Fund	16,875,221	3.21
iShares USD Corp Bond UCITS ETF	10,871,332	2.07
Vaneck Gold Miners UCITS ETF	6,429,233	1.22
JP Morgan Liquidity Funds		
- SGD Liquidity LVNAV Fund	900,010	0.17

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Schedule of Investments

(As at 30 June 2023)

	Market Value SGD	% of Net Assets***
Country		
Ireland	59,592,255	13.68
Luxembourg	325,297,064	74.65
Singapore	4,989,975	1.15
United States of America	15,925,653	3.65
Industry		
Investment funds	390,043,725	89.51
Bond	15,761,222	3.62
Asset Class		
Investment Funds	390,043,725	89.51
Bond	15,761,222	3.62
Other net assets	29,925,095	6.87

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

EASTSPRING INVESTMENTS - ASIAN BOND FUND

Top 10 Holdings

(As at 30 June 2023)

	Market Value USD	% of Net Assets***
US TSY BIL 0% 24/10/23	9,836,072	0.70
Huarong Finance 2019 Co Ltd VAR 30/03/72	7,848,900	0.56
Diamond II Ltd 7.95% 28/07/26	7,181,375	0.51
Shandong Iron And Steel Xinheng In 4.8% 28/07/24	6,971,720	0.50
Central Plaza Development Ltd 4.65% 19/01/26	6,933,465	0.50
Keppel REIT VAR 11/03/72	6,396,567	0.46
Yuexiu REIT MTN Co Ltd 2.65% 02/02/26	6,185,567	0.44
China Resources Land Ltd VAR 09/06/72	6,137,280	0.44
Link Finance Cayman 2009 Ltd/The 2.75% 19/01/32	6,112,926	0.44
Gansu Provincial Highway Aviation 4.9% 30/03/25	6,090,650	0.44

Top 10 Holdings

(As at 30 June 2022)

	Market Value USD	% of Net Assets***
US Treasury Bill 0% 12/07/2022	29,990,013	0.91
US Treasury Bill 0% 29/07/2022	29,977,032	0.91
Huarong Finance 2019 Co Ltd VAR 30/03/71	18,123,750	0.55
Longfor Group Holdings Ltd 3.95% 16/09/29	17,094,000	0.52
Vedanta Resources Finance II PLC 8.95% 11/03/25	15,288,000	0.47
State Grid Overseas Investment BVI 4.25% 02/05/28	15,278,430	0.47
Future Diamond Ltd 4.25% 22/09/22	14,914,500	0.45
Shandong Iron and Steel Xinheng In 4.8% 28/07/24	14,541,000	0.44
Bluestar Finance Holdings Ltd VAR 24/12/70	13,851,350	0.42
Indosat Tbk PT 7.65% 09/11/22	13,625,104	0.41

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

Annualised Expense Ratio *

0.10% (2022: 0.05%)

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

Turnover Ratio

23.93% (2022: 28.61%)

EASTSPRING INVESTMENTS - US HIGH YIELD BOND FUND

Top 10 Holdings

(As at 30 June 2023)

	Market Value USD	% of Net Assets***
BNYMellon USD Liquidity Fund	47,266,633	6.23
Carnival Corp 5.75% 01/03/27	8,731,713	1.15
Ascent Resources Utica Holdings LL 7% 01/11/26	7,809,745	1.03
Energean Israel Finance Ltd 4.875% 30/03/26	6,978,848	0.92
Directv Financing LLC / Directv Fi 5.875% 15/08/27	6,593,035	0.87
CQP Holdco LP / BIP-V Chinook Hold 5.5% 15/06/31	6,397,460	0.84
Fortress Transportation and Infrast 6.5% 01/10/25	6,127,779	0.81
Deutsche Bank AG/New York NY VAR 01/12/32	5,884,667	0.78
Carnival Corp 4% 01/08/28	5,782,781	0.76
PennyMac Financial Services Inc 5.375% 15/10/25	5,743,745	0.76

Top 10 Holdings

(As at 30 June 2022)

	Market Value USD	% of Net Assets***
BNYMellon USD Liquidity Fund	36,235,091	4.36
iShares USD HY Corp Bond UCITS ETF USD Dist	9,815,254	1.18
Tenneco Inc 5.125% 15/04/29	8,380,710	1.01
American Airlines Inc/AAAdvantage L 5.5% 20/04/26	8,275,463	1.00
ams AG 7% 31/07/25	7,872,806	0.95
LCPR Senior Secured Financing DAC 6.75% 15/10/27	6,395,180	0.77
Builders FirstSource Inc 4.25% 01/02/32	6,384,070	0.77
TransDigm Inc 6.25% 15/03/26	6,333,295	0.76
Stagwell Global LLC 5.625% 15/08/29	6,254,820	0.75
Energean Israel Finance Ltd 4.875% 30/03/26	5,919,765	0.71

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

Annualised Expense Ratio *

0.10% (2022: 0.05%)

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

Turnover Ratio

53.83% (2022: 49.39%)

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2023

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EASTSPRING INVESTMENTS FUNDS

Statement of Total Return For the half year ended 30 June 2023

Eastspring Investments Funds - Monthly Income Plan

	Financial period ended 01/01/2023 to 30/06/2023 S\$	Financial period ended 01/01/2022 to 30/06/2022 S\$
Income		
Dividend	2,506,427	214,075
Interest	67,243	8,087
Sundry income	2,142	2,338
	<u>2,575,812</u>	<u>224,500</u>
Less: Expenses		
Audit fees	11,788	6,698
Custody fees	7,754	2,170
Management fees	2,926,496	3,796,749
Registration fees	21,203	23,806
Transaction costs	92,894	50,291
Trustee fees	93,648	121,496
Valuation fees	70,236	91,122
Others	111,735	24,314
	<u>3,335,754</u>	<u>4,116,646</u>
Net losses	<u>(759,942)</u>	<u>(3,892,146)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	16,841,773	(82,234,706)
Net losses on forward foreign exchange contracts	(6,394,675)	(23,707,148)
Net losses on future contracts	(200,749)	(7,871,598)
Net gains/(losses) on options	100,763	(216,424)
Net foreign exchange gains	672,587	3,724,293
Net gains/(losses) on value of investments and financial derivatives	<u>11,019,699</u>	<u>(110,305,583)</u>
Total return/(deficit) for the period before income tax	10,259,757	(114,197,729)
Add: Income tax	28,954	20
Total return/(deficit) for the period after income tax	<u>10,288,711</u>	<u>(114,197,709)</u>

EASTSPRING INVESTMENTS FUNDS**Statement of Financial Position**

As at 30 June 2023

	Eastspring Investments Funds - Monthly Income Plan	
	30/06/2023	31/12/2022
	S\$	S\$
Assets		
Portfolio of Investments	405,804,947	478,779,987
Receivables	104,589	606,015
Cash collateral	554,874	-
Cash and bank balances	12,217,989	8,784,686
Sales awaiting settlement	21,870,224	-
Financial derivatives at fair value	1,983,180	9,829,143
Total assets	442,535,803	497,999,831
Liabilities		
Payables	4,012,244	2,866,428
Cash collateral	500,740	3,192,056
Financial derivatives at fair value	2,292,777	2,104,933
Total liabilities	6,805,761	8,163,417
Equity		
Net assets attributable to unitholders	435,730,042	489,836,414

EASTSPRING INVESTMENTS FUNDS**Statement of Movements of
Unitholders' Funds**

For the half year ended 30 June 2023

	Eastspring Investments Funds - Monthly Income Plan	
	30/06/2023	31/12/2022
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	489,836,414	682,048,408
Operations		
Changes in net assets attributable to unitholders resulting from operations	10,288,711	(129,440,431)
Unitholders' contributions/(withdrawals)		
Creation of units	24,488,434	68,392,740
Cancellation of units	(63,518,785)	(89,915,828)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(39,030,351)	(21,523,088)
Distributions	(25,364,732)	(41,248,475)
Total decrease in net assets attributable to unitholders	(54,106,372)	(192,211,994)
Net assets attributable to unitholders at the end of financial period/year	<u>435,730,042</u>	<u>489,836,414</u>

**Eastspring Investments Funds
- Monthly Income Plan**

	Holdings	Fair value	Percentage of
	30/06/2023	30/06/2023	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2023
			(%)
By Geography* - Primary			
Quoted underlying investment funds			
Ireland			
iShares J.P. Morgan USD EM Bond UCITS ETF	53,028	6,120,875	1.40
iShares USD High Yield Corp Bond UCITS ETF	439,346	53,471,380	12.28
		<u>59,592,255</u>	<u>13.68</u>
Luxembourg			
Eastspring Investments:			
Asian Bond Fund Class D	4,528,614	134,999,074	30.98
Asian Multi Factor Equity Fund	1,570,845	23,051,169	5.29
US High Yield Bond Fund Class D	5,286,161	167,246,821	38.38
		<u>325,297,064</u>	<u>74.65</u>
United States of America			
First Trust Nasdaq Cybersecurity ETF	83,872	5,154,406	1.18

* 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 Funds - Monthly Income Plan			
	Holdings 30/06/2023 (units)	Fair value 30/06/2023 (\$)	Percentage of total net assets attributable to unitholders 30/06/2023 (%)
By Geography* - Primary (cont'd)			
Quoted bonds			
Singapore			
MAS Bill (Ser 84) ZCP 21/07/2023	5,000,000	4,989,975	1.15
United States of America			
US Treasury Bill ZCP 08/08/2023	8,000,000	10,771,247	2.47
Portfolio of investments		405,804,947	93.13
Other net assets		29,925,095	6.87
Net assets attributable to unitholders		435,730,042	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 Funds
- Monthly Income Plan**
**Percentage of total net assets
attributable to unitholders**

	30/06/2023	31/12/2022
	(%)	(%)

By Geography* (summary) - Primary

Ireland	13.68	10.56
Luxembourg	74.65	84.42
Singapore	1.15	-
United States of America	3.65	2.76
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Portfolio of investments	93.13	97.74
Other net assets	6.87	2.26
Net assets attributable to unitholders	100.00	100.00
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* 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 Funds
- Monthly Income Plan**

	Percentage of total net assets attributable to unitholders		
	Fair value 30/06/2023 (\$\$)	30/06/2023 (%)	31/12/2022 (%)
By Industry – Secondary			
Investment funds	390,043,725	89.51	97.74
Bond	15,761,222	3.62	-
Portfolio of investments	405,804,947	93.13	97.74
Other net assets	29,925,095	6.87	2.26
Net assets attributable to unitholders	435,730,042	100.00	100.00

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