

# EASTSPRING INVESTMENTS FUNDS

– MONTHLY INCOME PLAN

SEMI - ANNUAL REPORTS  
FOR THE HALF YEAR ENDED 30 JUNE 2024

UNAUDITED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2024





## **EASTSPRING INVESTMENTS FUNDS**

### **Manager**

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### **Directors of the Manager**

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Tham Ee Mern Lilian  
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### **Solicitors to the Manager**

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### **Solicitors to the Trustee**

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## **EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN**

### **Structure**

Eastspring Investments Funds - Monthly Income Plan (the “Fund”) is established as four classes of units within the Fund: the Class A (annual payout), Class M (monthly payout), Class M (RMB hedged) (monthly payout) and Class S (SGD) (monthly payout). 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 four 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 2024, the Fund's A class returned 1.98% (bid-to-bid basis) while the composite benchmark returned 1.83%, with the Fund outperforming by 0.15%.

The Fund's M class returned 1.99% (bid-to-bid basis) while the composite benchmark returned 1.83%, with the Fund outperforming by 0.16%.

The Fund's S class returned 2.08% (bid-to-bid basis) while the benchmark returned 1.83%, with the Fund outperforming by 0.25%.

## EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

### Market Background

Global equities<sup>1</sup> delivered 11.6% during the first half of 2024, with expectations of rate cuts by global central banks, generally resilient economic data supporting sentiment, decent corporate earnings, as well as the ongoing enthusiasm for Artificial Intelligence (“AI”) related stocks. Developed markets (DM)<sup>2</sup> equities delivered 12.0%, outpacing the 7.7% return from their emerging markets<sup>3</sup> counterpart.

The more technology-exposed equity markets continued to post very strong returns, capturing investors’ attention and interest amid the demand for semiconductors amplified by the AI boom, amongst other factors. Taiwan<sup>4</sup>, in particular, delivered a robust return of 29.6% while the US<sup>5</sup> returned 14.9% and Europe<sup>6</sup>, whose market is relatively less concentrated in the technology sector, returned 6.4%. Global growth<sup>7</sup> stocks performed strongly with 16.4%, outperforming its value<sup>8</sup> counterpart’s 6.7%. India<sup>9</sup> had a strong rally of 17.1%, benefiting from positive economic data, while the broader Asia Pacific (ex-Japan) region<sup>10</sup> returned 8.6%.

Within the fixed income markets, yields on US Treasuries generally climbed higher for the period with the 10-year yield increasing by +48 basis points to close at 4.36% by the month of June. However, yields likely peaked in the early second quarter, as US inflation prints during the second quarter generally eased, as compared to a more “reflationary” environment during the first quarter of 2024. Against this backdrop, global aggregate bonds<sup>11</sup> delivered a -3.2% return during the period while US aggregate bonds<sup>12</sup> fared relatively better with -0.7%. The credit markets were generally amongst the better performers within fixed income. The US high yield market<sup>13</sup> returned 2.6%, with the ICE BofA US High Yield Constrained Index’s spread tighter by 18 bps for the period. The Asian credit market<sup>14</sup>, as represented by J.P. Morgan Asia Credit Index (JACI) was up 2.8%, bolstered by positive performances from both investment grade and high yield issuers. On the other hand, the Bloomberg US Credit Index<sup>15</sup> generated a total return of -0.46% for the period, with its spread 4 bps tighter.

<sup>1</sup> MSCI ACWI Index – Gross Total Return (USD)

<sup>2</sup> MSCI World Index – Gross Total Return (USD)

<sup>3</sup> MSCI Emerging Markets Index – Gross Total Return (USD)

<sup>4</sup> MSCI Taiwan Index – Gross Total Return (USD)

<sup>5</sup> MSCI USA Index – Gross Total Return (USD)

<sup>6</sup> MSCI Europe Index – Gross Total Return (USD)

<sup>7</sup> MSCI ACWI Growth Index – Gross Total Return (USD)

<sup>8</sup> MSCI ACWI Value Index – Gross Total Return (USD)

<sup>9</sup> MSCI India Index – Gross Total Return (USD)

<sup>10</sup> MSCI AC Asia Pacific ex Japan Index – Gross Total Return (USD)

<sup>11</sup> Bloomberg Global Aggregate Index – Gross Total Return (USD)

<sup>12</sup> Bloomberg US Aggregate Index – Gross Total Return (USD)

<sup>13</sup> ICE BofA US High Yield Constrained Index – Gross Total Return (USD)

<sup>14</sup> J.P. Morgan Asia Credit Index – Gross Total Return (USD)

<sup>15</sup> Bloomberg US Credit Index – Gross Total Return (USD)

## **EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN**

### **Factors Affecting Performance**

Tactical positioning for the Fund contributed positively overall for the period, led primarily by cross-asset trades in global equities (vs. US investment grade bonds) and Asian equities (vs. US investment grade bonds). The top detracting tactical trades included Cybersecurity (vs. Nasdaq), and USD (vs. EUR). The Fund's security selection effect was also positive overall, as the both the underlying active US high yield bond and Asian bond sleeves outperformed their respective benchmarks during the period.

### **Key Changes to the Portfolio**

As global growth continues to decelerate alongside a moderating of inflation, we believe government bond markets are likely to benefit from these disinflationary trends going forward. To this end, during the month of June we began tactically increasing the Fund's exposure to US Treasuries. Our medium-term tactical view on US duration is constructive and we will look to scale into a larger position if and when evidence of further slowing in the US economy presents itself. As such, we believe there is value in positioning for this outcome now.

### **Outlook**

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

While current spread levels are holding up, all-in yields for Asian bonds remain attractive. Our base case for corporates remains constructive given broad expectations of a soft landing and accommodative fiscal policy. Credit fundamentals in investment grade issuers are also resilient but Asian credits may still be susceptible to sentiment-driven market volatility in the face of uncertainty over the global political landscape. In such an environment, we look for income enhancement opportunities as well as bouts of volatility to take on tactical positions. For the US high yield market, we anticipate a "slow burn" credit cycle is playing out, with a lower distress ratio and measured increase in defaults. We expect economic growth to be good enough in 2024 for most of the high yield market, but are watching for weakness in the labor market. Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, rebalancing labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributors of global volatility.

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

## EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

### Fund Performance

(As at 30 June 2024)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception* %
Fund/Benchmark	(average annual compounded return)						
Eastspring Investments Funds - Monthly Income Plan - Class A	0.8	2.0	4.0	-6.1	-2.5	0.1	2.8
Eastspring Investments Funds - Monthly Income Plan - Class M	0.9	2.0	4.0	-6.0	-2.5	0.1	2.8
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged^	0.8	1.8	6.7	-0.8	1.6	3.2	2.8
Eastspring Investments Funds - Monthly Income Plan - Class S (SGD)	0.8	2.1	4.1	-6.1	N.A.	N.A.	-2.8
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged^	0.8	1.8	6.7	-0.8	N.A.	N.A.	1.4
Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged)	0.8	1.6	3.2	-6.0	-1.8	1.4	2.2
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - CNH hedged	0.7	1.6	6.0	-0.6	2.6	4.8	5.4

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 0.03065 on 9 Feb 2024.*

*Eastspring Investments - Monthly Income Plan - Class M had distribution payout per Class M unit of SGD 0.0023583 on 10 Jan 2024, SGD 0.0023958 on 9 Feb 2024, SGD 0.0024 on 11 Mar 2024, SGD 0.0023833 on 9 Apr 2024, SGD 0.0023958 on 10 May 2024 and SGD 0.0023542 on 11 Jun 2024.*

*Eastspring Investments - Monthly Income Plan - Class M (RMB hedged) had distribution payout per Class M (RMB hedged) unit of CNH 0.0304125 on 10 Jan 2024, CNH 0.0308917 on 9 Feb 2024, CNH 0.0308917 on 11 Mar 2024, CNH 0.0306542 on 9 Apr 2024, CNH 0.0307583 on 10 May 2024 and CNH 0.03025 on 11 Jun 2024.*

*Eastspring Investments Funds - Monthly Income Plan - Class S (SGD) had distribution payout per Class S (SGD) unit of SGD 0.002825 on 10 Jan 2024, SGD 0.0028708 on 9 Feb 2024, SGD 0.002875 on 11 Mar 2024, SGD 0.0028542 on 9 Apr 2024, SGD 0.0028708 on 10 May 2024 and SGD 0.0028208 on 11 Jun 2024.*

*+ Class A: 1 February 2005*

*Class M: 1 February 2005*

*Class S (SGD): 30 September 2019*

*Class M (RMB hedged): 2 September 2013*

*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 2024)

### Exposure to Derivatives

	Fair Value at 30 June 2024	Percentage of total net assets attributable to unitholders at 30 June 2024	Net Unrealised Gains/ (Losses)	Net Realised Gains/ (Losses)
Types of Derivatives	SGD	%	SGD	SGD
Forward Foreign Exchange Contracts	(222,760)	(0.06)	(222,760)	(5,754,553)
Future Contracts	67,063	0.02	67,063	837,140
Option Contracts	345,410	0.09	148,687	(1,012,337)

### Global exposure

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

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

### Collateral

The fund is paying the following cash collateral as at 30 June 2024:

	SGD	
Morgan Stanley & Co International PLC	USD 220,000	298,155
		<u>298,155</u>

### Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2024.

## **EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN**

(As at 30 June 2024)

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

The Eastspring Investments Funds - Monthly Income Plan invests SGD27,639,181, SGD44,730,223, SGD43,545,259, SGD3,894,026, SGD58,730,339 and SGD22,593,387 equivalent to 7.46%, 12.08%, 11.76%, 1.05%, 15.85% and 6.10% of its net asset value attributable to unitholders, in Eastspring Investments - Global Emerging Markets Total Return Bond Fund, Eastspring Investments - Asia ESG Bond Fund, Eastspring Investments - Asian Bond Fund Class D, Eastspring Investments - Global Emerging Markets Bond Fund, Eastspring Investments - US High Yield Bond Fund and Eastspring Investments - Global Multi Factor Equity Fund. (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 SGD27,639,181, SGD44,730,223, SGD43,545,259, SGD3,894,026, SGD58,730,339 and SGD22,593,387 equivalent to 7.46%, 12.08%, 11.76%, 1.05%, 15.85% and 6.10% of its net asset value attributable to unitholders, in Eastspring Investments - Global Emerging Markets Total Return Bond Fund, Eastspring Investments - Asia ESG Bond Fund, Eastspring Investments - Asian Bond Fund Class D, Eastspring Investments - Global Emerging Markets Bond Fund, Eastspring Investments - US High Yield Bond Fund and Eastspring Investments - Global Multi Factor Equity 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 FUNDS - MONTHLY INCOME PLAN**

(As at 30 June 2024)

**Total Subscriptions and Redemptions for the period ended 30 June 2024**

	<b>SGD</b>
Subscriptions	15,949,065
Redemptions	52,383,588

**Annualised Expense Ratio\*\***

	<b>Class A</b>	<b>Class M</b>	<b>Class M (RMB hedged)</b>	<b>Class S (SGD)</b>
As at 30 June 2024	1.42	1.42	1.42	1.42
As at 30 June 2023	1.54	1.54	1.54	1.54

*\*\*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 2024 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 2024)

	Financial 01/07/2023 to 30/06/2024 S\$	Financial 01/07/2022 to 30/06/2023 S\$
Total operating expenses		
- Class A	2,527,074	2,794,506
- Class M	2,914,300	3,945,378
- Class M (RMB Hedged)	38,906	46,537
- Class S (SGD)	4,616	4,593
Average net asset value		
- Class A	186,685,779	200,703,245
- Class M	215,319,446	283,474,784
- Class M (RMB Hedged)	2,871,766	3,342,880
- Class S (SGD)	341,067	329,975
Weighted average of the underlying funds' unaudited expense ratio		
- Class A	0.06%	0.15%
- Class M	0.06%	0.15%
- Class M (RMB Hedged)	0.06%	0.15%
- Class S (SGD)	0.06%	0.15%

### Turnover Ratio

51.05% (2023: 57.34%)

*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\$201,616,470 (2023: purchases of S\$270,466,498) divided by the average daily net asset value of S\$394,939,451 (2023: S\$471,675,792).*

### 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 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- US High Yield Bond Fund Class D	58,730,339	15.85
- Asia ESG Bond Fund	44,730,223	12.08
- Asian Bond Fund Class D	43,545,259	11.76
iShares USD Treasury Bond 1-3yr UCITS ETF	27,731,797	7.49
Eastspring Investments		
- Global Emerging Markets Total Return Bond Fund	27,639,181	7.46
US Treasury 4.875% 30/11/2025	24,522,643	6.62
Singapore Government 2.625% 01/08/2032	23,709,986	6.40
Government of Singapore 3.375% 01/09/2033	23,688,009	6.39
Singapore Government 1.625% 01/07/2031	22,782,304	6.15
Eastspring Investments		
- Global Multi Factor Equity Fund	22,593,387	6.10

### 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

\*\*\* 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 2024)

	Market Value SGD	% of Net Assets***
<b>Country</b>		
Ireland	30,358,302	8.20
Luxembourg	206,209,205	55.67
Singapore	70,180,299	18.94
United States of America	60,489,538	16.33
<b>Industry</b>		
Investment funds	237,035,003	64.00
Quoted Bonds	130,202,341	35.14
Accrued interest receivable on quoted bonds	941,529	0.25
<b>Credit Ratings (by S&amp;P/Moody's)</b>		
Non Rated	130,202,341	35.14
Accrued interest receivable on quoted bonds	941,529	0.25
<b>Asset Class</b>		
Bonds	130,202,341	35.14
Accrued interest receivable on quoted bonds	941,529	0.25
Investment funds	237,035,003	64.00
Other net assets	2,257,185	0.61

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

**UNAUDITED FINANCIAL STATEMENTS**

For the half year ended 30 June 2024

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# EASTSPRING INVESTMENTS FUNDS

## Statement of Total Return For the half year ended 30 June 2024

### Eastspring Investments Funds - Monthly Income Plan

	Financial period ended 01/01/2024 to 30/06/2024 S\$	Financial period ended 01/01/2023 to 30/06/2023 S\$
<b>Income</b>		
Dividend	139,391	2,506,427
Interest	66,064	67,243
Sundry income	1,121	2,142
	206,576	2,575,812
<b>Less: Expenses</b>		
Audit fees	12,140	11,788
Custody fees	18,594	7,754
Management fees	2,459,459	2,926,496
Registration fees	19,734	21,203
Transaction costs	17,062	92,894
Trustee fees	78,703	93,648
Valuation fees	59,027	70,236
Others	(42,592)	111,735
	2,622,127	3,335,754
<b>Net losses</b>	(2,415,551)	(759,942)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	15,492,793	16,841,773
Net losses on forward foreign exchange contracts	(5,977,313)	(6,394,675)
Net gains/(losses) on future contracts	904,203	(200,749)
Net (losses)/gains on options	(863,650)	100,763
Net foreign exchange gains	771,958	672,587
<b>Net gains on value of investments and financial derivatives</b>	10,327,991	11,019,699
<b>Total return for the period before income tax</b>	7,912,440	10,259,757
<b>Add: Income tax</b>	8,295	28,954
<b>Total return for the period after income tax</b>	7,920,735	10,288,711

**EASTSPRING INVESTMENTS FUNDS****Statement of Financial Position**

As at 30 June 2024

	<b>Eastspring Investments Funds - Monthly Income Plan</b>	
	<b>30/06/2024</b>	<b>31/12/2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of Investments	368,178,873	406,667,145
Receivables	78,553	1,580,761
Cash collateral	298,155	-
Cash and bank balances	3,525,954	8,710,421
Sales awaiting settlement	1,188,148	-
Financial derivatives at fair value	447,686	4,159,684
<b>Total assets</b>	<b>373,717,369</b>	<b>421,118,011</b>
<b>Liabilities</b>		
Payables	3,023,338	2,318,927
Cash collateral	-	3,231,795
Financial derivatives at fair value	257,973	1,294,981
<b>Total liabilities</b>	<b>3,281,311</b>	<b>6,845,703</b>
<b>Equity</b>		
Net assets attributable to unitholders	370,436,058	414,272,308

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

For the half year ended 30 June 2024

**Eastspring Investments Funds  
- Monthly Income Plan**

	<b>30/06/2024</b>	<b>31/12/2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	414,272,308	489,836,414
<b>Operations</b>		
Changes in net assets attributable to unitholders resulting from operations	7,920,735	17,883,061
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	15,949,065	35,618,341
Cancellation of units	(52,383,588)	(98,073,402)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(36,434,523)	(62,455,061)
Distributions	(15,322,462)	(30,992,106)
Total decrease in net assets attributable to unitholders	(43,836,250)	(75,564,106)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>370,436,058</b>	<b>414,272,308</b>

As at 30 June 2024

**Eastspring Investments Funds  
- Monthly Income Plan**

	<b>Holdings 30/06/2024 (units)</b>	<b>Fair value 30/06/2024 (S\$)</b>	<b>Percentage of total net assets attributable to unitholders 30/06/2024 (%)</b>
<b>By Geography* - Primary</b>			
<b>Quoted Bonds</b>			
<b>Singapore</b>			
Government of Singapore 3.375% 01/09/2033	23,343,000	23,688,009	6.39
Singapore Government 1.625% 01/07/2031	25,236,000	22,782,304	6.15
Singapore Government 2.625% 01/08/2032	24,710,000	23,709,986	6.40
		<u>70,180,299</u>	<u>18.94</u>
<b>United States of America</b>			
US Treasury 3.625% 15/05/2053	16,714,000	19,288,384	5.21
US Treasury 4.875% 30/11/2025	18,112,300	24,522,643	6.62
US Treasury Bill ZCP 3.625 23/07/2024	12,000,000	16,211,015	4.37
		<u>60,022,042</u>	<u>16.20</u>
<b>Quoted underlying investment funds</b>			
<b>Ireland</b>			
iShares Core S&P 500 UCITS ETF	3,339	2,626,505	0.71
iShares USD Treasury Bond 1-3yr UCITS ETF	3,743,596	27,731,797	7.49
		<u>30,358,302</u>	<u>8.20</u>

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

As at 30 June 2024

	Eastspring Investments Funds - Monthly Income Plan		
	Holdings 30/06/2024 (units)	Fair value 30/06/2024 (\$)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography* - Primary (cont'd)			
Quoted underlying investment funds (cont'd)			
Luxembourg			
Eastspring Investments:			
Asia ESG Bond Fund	3,002,651	44,730,223	12.08
Asian Bond Fund Class D	1,344,610	43,545,259	11.76
Global Emerging Markets Bond Fund	178,233	3,894,026	1.05
Global Emerging Markets Total Return Bond Fund	2,027,252	27,639,181	7.46
Global Multi Factor Equity Fund	1,368,495	22,593,387	6.10
US High Yield Bond Fund Class D	1,654,340	58,730,339	15.85
JP Morgan Liquidity Funds:			
SGD Liquidity LVNAV Fund	10	10	*
USD Liquidity LVNAV Fund	3,746,010	5,076,780	1.37
		206,209,205	55.67
United States of America			
First Trust Nasdaq Cybersecurity ETF	6,114	467,496	0.13
Accrued interest receivable on quoted bonds			
		941,529	0.25
Portfolio of investments			
		368,178,873	99.39
Other net assets			
		2,257,185	0.61
Net assets attributable to unitholders			
		370,436,058	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.

\* denotes amount less than 0.01%

As at 30 June 2024

**Eastspring Investments Funds  
- Monthly Income Plan**
**Percentage of total net assets  
attributable to unitholders**

	<b>30/06/2024</b>	<b>31/12/2023</b>
	<b>(%)</b>	<b>(%)</b>
<b>By Geography* (summary) - Primary</b>		
Ireland	8.20	11.85
Luxembourg	55.67	53.39
Singapore	18.94	17.84
United States of America	16.33	14.84
<b>Accrued interest receivable on quoted bonds</b>	<b>0.25</b>	<b>0.24</b>
<b>Portfolio of investments</b>	<b>99.39</b>	<b>98.16</b>
<b>Other net assets</b>	<b>0.61</b>	<b>1.84</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

\* 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 30/06/2024 (S\$)	30/06/2024 (%)	31/12/2023 (%)
<b>By Industry – Secondary</b>			
Investment funds	237,035,003	64.00	65.34
Quoted Bonds	130,202,341	35.14	32.58
Accrued interest receivable on quoted bonds	941,529	0.25	0.24
Portfolio of investments	368,178,873	99.39	98.16
Other net assets	2,257,185	0.61	1.84
Net assets attributable to unitholders	370,436,058	100.00	100.00

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