

EASTSPRING INVESTMENTS UNIT TRUSTS

- GLOBAL TECHNOLOGY FUND
- PAN EUROPEAN FUND
- ASIAN BALANCED FUND
- DRAGON PEACOCK FUND
- SINGAPORE SELECT BOND FUND
- SINGAPORE ASEAN EQUITY FUND

SEMI - ANNUAL REPORTS
FOR THE HALF YEAR ENDED 30 JUNE 2025

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025



EASTSPRING INVESTMENTS UNIT TRUSTS

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- resigned on 14 August 2025
Tham Ee Mern Lilian
Terence Lim Ming Wan
Salman Haider
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- appointed on 14 August 2025

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EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Structure

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

You should note that the net asset value of the GT Underlying Fund could potentially exhibit higher volatility due to its focus on technology securities.

Investment Objective

The investment objective of the Fund is to maximise long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology give them a strategic advantage in the market. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the GT Underlying Fund which shares the same investment objective.

Manager’s Commentary

Fund Performance

For the first half of 2025, the Fund returned 2.6% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 3.0%.

Market Background

Technology equities were volatile in the first half of the year due to the DeepSeek release, the US “Liberation Day” tariff announcement and geopolitical uncertainties. Ultimately, the Nasdaq and global technology indices ended first of the year at all-time highs as the market grew accustomed with these risk factors. The technology sector has been relatively insulated from tariffs, as supply chains had started shifting away from global integration due to geopolitical factors and China’s zero COVID policy.

Increased capital expenditure (capex) by Hyperscalers, major sovereign AI infrastructure deals (particularly in the Middle East), and the end of the US AI Diffusion rule boosted AI infrastructure markets, alleviating post-DeepSeek capex concerns.

Reduced earnings expectations post-Liberation Day combined with broadening AI use cases and related cloud demand drove strong Q1 earnings reports from major technology companies. There were also signs of a cyclical economic recovery although tariff pull-in demand remains a risk.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

The main impact of DeepSeek is the rise of open-source, cost-effective reasoning models. These advanced models boost AI capabilities, widening their applications to agentic AI, humanoid robots, and autonomous vehicles. As with Jevon's paradox, lower costs drive increased demand for compute power needed to run these models.

Google announced during their I/O event that they are now processing 480 trillion tokens a month, up 50x from a year ago, which is indicative of much greater user engagement with AI and the compute intensity of reasoning models. This is important to justify the ongoing major investment in AI infrastructure while the pivot of that spending from training to inferencing is more sustainable as it is based on usage rather than just an arms race to have the best frontier model.

With global interest rates still high, the market prioritised profits, cash flows, and reasonable valuations—consistent with our investment approach. This is reflected in strong portfolio performance across sectors, regions, market capitalisations, and both AI and non-AI areas. Companies with positive earnings revisions are being favoured by the market, leading to greater stock dispersion. While some overvalued sectors have recently rebounded amid hopes for US rate cuts and retail investor interest, we expect higher rates to persist and maintain that valuation discipline is crucial.

Factors Affecting Performance

Consumer stocks like Uber, MercadoLibre, Spotify, and Netflix drove strong profit and free cash flow growth in their respective verticals, despite not being clear AI beneficiaries.

The Fund's Magnificent 7 positioning of being overweight Meta, not owning Tesla, having a significant underweight in Apple and full but structurally underweight positions in Nvidia and Microsoft benefited performance.

Meta continued to demonstrate tangible returns on AI investment in their online advertising business, Microsoft's Azure cloud business experienced acceleration and Nvidia delivered on their next-Generation Blackwell AI accelerators. The market reacted negatively to Apple's challenges with AI integration and Tesla's various issues.

Software companies Snowflake and Guidewire delivered strong results. Snowflake benefits from organizations modernizing their data systems and moving to the cloud, while Guidewire continues to lead in casualty insurance sector software solutions.

Amphenol performed well due to its defense exposure and signs of cyclical recovery. Jabil also reported positive results, supported by deglobalisation trends and its global manufacturing scale.

After strong 2024 results, Marvell became a key detractor amid concerns over its prospects for the next Amazon Trainium project. Amazon underperformed as its cloud division lagged Microsoft, while Alphabet and Salesforce.com were also negative contributors. Not having a position in Palantir also detracted.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Key Changes to the Portfolio

During the first half of 2025, we reduced our holdings in Alphabet. Although our medium-term outlook for the company remains positive, we are mindful of potential near-term challenges, including the forthcoming US Department of Justice remedy ruling in September and emerging concerns regarding search market share in the context of AI advancements.

Additionally, we decreased our overall exposure to small- and mid-cap companies such as Impinj, Universal Display, and Lattice on concerns over liquidity pressures amid ongoing market volatility.

We also exited our position in Salesforce.com on concerns around adoption of its agentic AI features as well as its Informatica acquisition.

Outlook

We remain enthused about AI as another great wave of technology innovation and continue to see a very favourable environment for active stock-pickers ahead. We believe the build-out of infrastructure and applications for generative AI will take place over a multi-year period, as has been the case for prior technology waves.

Prior waves, such as the internet and mobile compute, have also required significant investment to realise potential. However, more disruption in more sectors across the broader economy has ensued. As the generative AI wave matures, disruption across many other sectors is likely to accelerate just as it has in the past. Companies in the technology sector continue to leverage their balance sheet strength advantage to invest heavily in future research and development. We think this supports the sector's potential to generate returns.

As this AI wave matures into 2025, we believe that active fund management will be more important than ever. The cost of capital is likely to fluctuate further, but interest rates are unlikely to return to zero. Hence, in our view, valuation discipline will be an important feature of determining returns again. Typically, periods of technology inflection are notable for changes in market leadership, and therefore we believe that relying on indices that are heavily weighted to the winners of the last wave may prove challenging.

We have talked for some time about both geopolitical risks and deglobalisation opportunities for the technology sector, but the US "Liberation Day" trade tariff announcement has clearly increased that geopolitical risk and added additional macroeconomic uncertainty.

Our focus remains on finding leaders across the sector by navigating the hype cycle, and we believe that a focus on stock fundamentals can help to drive consistent returns. As generative AI matures, we believe it will enhance the ability of the technology sector to take more share from the wider economy. We believe it is important to remain focused on the companies and sectors that are driving, rather than experiencing, disruption.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 30 June 2025)

Fund/Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Global Technology Fund	14.7	2.6	6.0	24.3	14.7	16.4	5.9
MSCI All Countries World Information Technology Index + MSCI All Countries World Information Communication Services Index*	15.5	3.0	10.3	23.2	15.6	17.5	7.5

Source: Eastspring Investments (Singapore) Limited.

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

* From inception to 30 November 2008, the Fund was benchmarked against FTSE World Information Technology Index and from 1 December 2008, the Sub-Fund was benchmarked against the MSCI AC World Information Technology Index. The two series are chain-linked to derive the longer period benchmark returns. From 1 December 2008 to 30 April 2012, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a gross dividend basis. From 1 May 2012 to 30 April 2019, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a net dividend basis. From 1 May 2019, the Sub-Fund is benchmarked against a customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index, weighted by market capitalisation of the underlying constituent stocks. The returns of the MSCI All Countries World Information Technology Index prior to 1 May 2019 and customised benchmark of MSCI All Countries World Information Technology Index + MSCI All Countries World Information Communication Services Index (formerly known as the MSCI All Countries World Information Technology Index + Communication Services Index) from 1 May 2019 will be chain-linked to derive the longer period benchmark returns.

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

⁺ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Schedule of Investments

(As at 30 June 2025)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund Class Cs		
14,736,033		710,188,391	100.00
Total Investments		710,188,391	100.00
Other Net Liabilities		(28,839)	*
Total Net Assets Attributable to Unitholders		710,159,552	100.00

Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.

* denotes amount less than 0.01%

Top 10 Holdings

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
Eastspring Investments: - Global Technology Fund Class Cs	710,188,391	100.00

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments: - Global Technology Fund Class Cs	640,137,358	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 30 June 2025)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 30 June 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2025.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 710,188,391 equivalent to 100% of its net asset value attributable to unitholders, in Eastspring Investments - Global Technology Fund Class Cs.

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 710,188,391 equivalent to 100% of its net asset value, in Eastspring Investments - Global Technology Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	SGD
Subscriptions	71,726,530
Redemptions	64,150,633

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 30 June 2025)

Annualised Expense Ratio**

1.71% (2024: 1.69%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 0.97% (2024: 0.97%).*

The calculation of the Fund's expense ratio at 30 June 2025 was based on total operating expenses of SGD 4,712,424 (2024: SGD 3,572,573) divided by the average net asset value of SGD 641,525,815 (2024: SGD 495,934,980) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

10.21% (2024: 10.40%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 67,058,000 (2024: Sales of SGD 58,136,000) divided by the average daily net asset value of SGD 656,671,002 (2024: SGD 558,779,806).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS - GLOBAL TECHNOLOGY FUND

Top 10 Holdings

(As at 30 June 2025)

	Market Value USD	% of Net Assets***
Nvidia Corp	62,669,300	9.96
Microsoft Corp	59,421,896	9.44
Meta Platforms Inc	40,719,359	6.47
Broadcom Inc	33,206,852	5.28
Amazon.Com Inc	29,009,454	4.61
Alphabet Inc Class A	21,190,311	3.37
Taiwan Semiconductor Manufacturing	20,197,347	3.21
Micron Technology Inc	17,018,089	2.70
Tencent Holdings Limited	16,447,130	2.61
Netflix Inc	16,086,379	2.56

Top 10 Holdings

(As at 30 June 2024)

	Market Value USD	% of Net Assets***
Microsoft Corp	49,658,022	9.57
Nvidia Corp	43,868,047	8.45
Alphabet Inc Class A	30,003,673	5.78
Meta Platforms	27,345,960	5.27
Amazon.Com	25,518,156	4.92
Apple Inc	21,845,157	4.21
Advanced Micro Devices	20,561,191	3.96
Marvell Technology Inc	16,617,696	3.20
Alphabet Inc Class C	16,214,237	3.12
Micron Technology Inc	14,920,105	2.87

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

Annualised Expense Ratio**

0.97% (2024: 0.97%)

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

Turnover Ratio

32.68% (2024: 18.86%)

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Included under the CPF Investment Scheme - Ordinary Account

Structure

Eastspring Investments Unit Trusts - Pan European Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg domiciled Eastspring Investments – Pan European Fund (“PE Underlying Fund”). The investment manager and sub-manager of the PE Underlying Fund is the Manager and the UK-domiciled M&G Investment Management Limited respectively.

Investment Objective

The investment objective of the Fund is to maximise long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Europe (including United Kingdom). The Fund may also invest in depository receipts, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the PE Underlying Fund which shares the same investment objective.

Manager's Commentary

Fund Performance

Between 1 January 2025 and 30 June 2025, the review period, the Fund rose by 14.8% (bid-to-bid basis) while its benchmark index rose 14.9%, in Singapore dollar terms.

Market Background

European stock markets generally performed well in the period under review.

In the first quarter of 2025, the prospect of fiscal stimulus in Germany and increased defence spending on the continent buoyed the region's markets.

Despite substantial market turbulence in the second quarter of 2025, European equities registered solid gains. Markets declined sharply after US President Donald Trump announced reciprocal tariffs in early April. They then gradually recovered as worries about a global trade war eased. However, Europe trailed the global equity market and other regions in local currency terms over the quarter, partly due to persistent worries about the region's exposure to tariffs.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Factors Affecting Performance

Against this backdrop, the fund recorded a positive return.

Stockpicking in financials and communication services had a positive effect on relative performance, as did the fund's overweight to industrials and communication services. In contrast, stock selection in industrials and consumer staples proved detrimental to relative returns. The fund's underweight to financials also had a negative impact on relative returns.

The top contributors to relative performance were Irish bank AIB Group, digital company Scout24 and Georgian financial services company Lion Finance Group.

Key detractors from relative performance included Novo Nordisk, Pernod Ricard and Pandora. Novo Nordisk's share price declined in March following further disappointing data on its weight-loss medication CagriSema. In February, Pandora's share price fell after it issued weaker-than-anticipated fiscal year 2025 guidance.

Key Changes to the Portfolio

In April, we opened a position in semiconductor equipment manufacturer ASML.

Outlook

From a global perspective, European equities still seem like good value despite recent outperformance. The political wake-up call of the past couple of years seems to be leading to a more resolute Europe. Economic and political complacency is slowly being replaced by a focus on growth, efficiency and spending. We have always been excited about the companies in which we invest, but we are now also increasingly hopeful about Europe as a region.

Short-term spending (in terms of political capital too) has unfortunately shifted from climate to defence. However, this makes our persistent engagement effort even more valuable. Value stocks have been a very strong driver of absolute returns in European markets this year; in contrast both quality and growth stocks have lagged materially. We have managed to keep up with the benchmark because single stocks in both stable growth and opportunities dominate our relative performance.

We think it makes sense to implement a more cautious approach for the remainder of the year. This is simply because the market has bounced back, while one-to-three year global macro risk remains elevated. Furthermore, European exporters will face a short-term headwind to earnings from a weaker US Dollar.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Fund Performance

(As at 30 June 2025)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception ⁺
	%	%	%	%	%	(%)	%
	(average annual compounded return)						
Eastspring Investments Unit Trusts - Pan European Fund	8.1	14.8	12.5	16.7	11.9	6.8	3.7
MSCI Europe Index *	5.5	14.9	11.3	13.8	10.3	6.2	4.4

Source: Eastspring Investments (Singapore) Limited.

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

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

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

⁺ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Schedule of Investments

(As at 30 June 2025)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
4,048,942	Eastspring Investments - Pan European Fund Class Cs	120,395,287	99.91
Total Investments		120,395,287	99.91
Other Net Assets		110,932	0.09
Total Net Assets Attributable to Unitholders		120,506,219	100.00

Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.

Top 10 Holdings

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Pan European Fund Class Cs	120,395,287	99.91

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Pan European Fund Class Cs	112,014,097	99.97

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

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 30 June 2025)

Exposure to Derivatives

Nil.

Collateral

Nil for the period ended 30 June 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2025.

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

The Fund invests SGD 120,395,287 equivalent to 99.91% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund Class Cs.

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 120,395,287 equivalent to 99.91% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	SGD
Subscriptions	12,403,942
Redemptions	17,346,829

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 30 June 2025)

Annualised Expense Ratio**

1.75% (2024: 1.75%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 0.85% (2024: 0.85%).*

The calculation of the Fund’s expense ratio at 30 June 2025 was based on total operating expenses of SGD 1,023,906 (2024: SGD 825,664) divided by the average net asset value of SGD 113,152,035 (2024: SGD 91,135,752) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

10.83% (2024: 9.58%)

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 purchase of SGD 12,239,000 (2024: Sales of SGD 10,125,000) divided by the average daily net asset value of SGD 113,048,818 (2024: SGD 105,637,398).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS - PAN EUROPEAN FUND

Top 10 Holdings

(As at 30 June 2025)

	Market Value USD	% of Net Assets***
AIB Group PLC	4,599,689	4.67
Schneider Electric	4,275,399	4.34
Scout24 AG NPV	4,245,007	4.31
CTS Eventim AG & Co NPV	4,231,575	4.30
ING Groep NV	3,879,629	3.94
SAP SE NPV	3,737,371	3.80
Relx PLC	3,483,132	3.54
DSV Panalpina A/S	3,313,909	3.37
ALK-Abello	3,245,571	3.30
Unilever PLC	3,215,469	3.27

Top 10 Holdings

(As at 30 June 2024)

	Market Value USD	% of Net Assets***
Novo Nordisk	6,808,195	7.89
Schneider Electric	3,973,681	4.60
AIB Group PLC	3,902,829	4.52
Scout24 AG NPV	3,683,336	4.27
SAP SE NPV	3,333,224	3.86
Relx PLC	3,242,736	3.76
ING Groep NV	3,117,728	3.61
Unilever PLC	2,978,587	3.45
ALK-Abello	2,879,090	3.34
CTS Eventim AG & Co	2,833,981	3.28

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

Annualised Expense Ratio**

0.85% (2024: 0.85%)

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

Turnover Ratio

2.99% (2024: 6.97%)

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Structure

The Eastspring Investments Unit Trusts - Asian Balanced Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg domiciled Eastspring Investments - Asian Equity Income Fund for its equity participation and Eastspring Investments - US High Investment Grade Bond Fund (“Eastspring Investments - US HIG Bond Fd”) and Eastspring Investments - US Investment Grade Bond Fund (“Eastspring Investments - US IG Bond Fd”) for its bond participation. The investment manager of Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US HIG Bond Fd and Eastspring Investments - US IG Bond Fd is the Manager. The investment sub-manager of the Eastspring Investments - US HIG Bond Fund and Eastspring Investments - US IG Bond Fund is PPM America, Inc.

Investment Objective

The investment objective of the Fund is to maximise total return in the medium to long term by investing in a portfolio comprising equities of companies in the Asian ex-Japan region, and quality corporate bonds and other fixed income securities issued in the United States market.

Manager's Commentary

Fund Performance

For the first half of 2025, the Fund returned 1.26% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned 1.98%, with the Fund underperforming by 0.72%.

Market Background

The first half of 2025 saw significant volatility, highlighted by heightened global trade and geopolitical tensions. U.S. President Trump's trade agenda unsettled the world order on April 2nd with his “Liberation Day” tariffs (and import duties) announcements, leading to widespread economic growth concerns and broad sell-offs across all major markets. Risk sentiment soured significantly over a two-day period from April 2nd through April 4th leading to major sell-offs in risk assets over the short period. For context, the S&P 500 Index¹ fell by 10.5% while the options-adjusted spread (OAS) level for US high yield bonds², saw a significant widening of +103 basis points.

In response to the market volatility, just a week following Liberation Day the US administration took steps to ease its trade policy by announcing a pause of reciprocal tariffs for 90 days and reaching an initial trade deal agreement with China. Investor sentiment improved swiftly amid the subsequent news of the pausing of the reciprocal tariffs for 90 days, which saw nearly all major asset classes back in the positive return territories.

¹ S&P 500 Index - Price Return (USD)

² ICE BofA US High Yield Constrained Index – Gross Total Return (USD)

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Global equities³ delivered a 10.3% return during the first half of 2025; US equities⁴ achieved a 6.3% return, while Europe equities⁵ showed strength with a 23.7% return, supported by Germany's⁶ 35.2% gain. Amid a weakening dollar environment, reflected in the 10.7% decline in the U.S. Dollar Index (DXY) against major currencies, emerging markets⁷ experienced a notable 15.6% gain. Within Asia, the key global trade bellwethers in South Korea⁸ and Taiwan⁹ saw robust returns of 39.7% and 10.4%, respectively. China¹⁰ also demonstrated strong performance supported by an established trade framework with the US, delivering a solid 17.5% return.

The US Treasury yield curve generally steepened for the year-to-date period, with the 2-year yield declining 53 bps, the 10-year yield falling 34 bps and the 30-year yield remaining flat. On January 13th, the US Treasury 10-year yield reached a high of 4.79% at the close, driven by strong nonfarm payroll growth in December 2024. Since this peak, the US Treasury 10-year yield fell by 55 bps to end the period at 4.24%.

In this context, global aggregate bonds¹¹ posted an impressive return of 7.3% during the period, whereas US aggregate bonds¹² achieved a relatively lower return of 4.0%. Despite significant spread widening which occurred in early April following the Liberation Day's initial tariff announcements, the credit markets staged a broad recovery to end the period with positive gains. In the US markets, investment grade corporate bonds¹³ posted a 4.2% gain while their high yield² counterpart fared better with a 4.6% gain. Both asset classes also continued to benefit from positive technicals (i.e., continued inflows into the asset classes). Emerging markets bonds¹⁴ gained 5.6% overall amid an environment of dollar weakness. The Asian credit market¹⁵ was up 3.8%, bolstered by positive performances from both investment grade and high yield issuers.

³ MSCI ACWI Index – Gross Total Return (USD)

⁴ MSCI USA Index – Gross Total Return (USD)

⁵ MSCI Europe Index – Gross Total Return (USD)

⁶ MSCI Germany Index – Gross Total Return (USD)

⁷ MSCI Emerging Markets Index – Gross Total Return (USD)

⁸ MSCI Korea Index – Gross Total Return (USD)

⁹ MSCI Taiwan Index – Gross Total Return (USD)

¹⁰ MSCI China Index – Gross Total Return (USD)

¹¹ Bloomberg Global Aggregate Index – Gross Total Return (USD)

¹² Bloomberg US Aggregate Index – Gross Total Return (USD)

¹³ Bloomberg US Credit Index – Gross Total Return (USD)

¹⁴ J.P. Morgan EMBI Global Diversified Index – Gross Total Return (USD)

¹⁵ J.P. Morgan Asia Credit Index – Gross Total Return (USD)

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Factors Affecting Performance

The Fund's tactical positioning detracted to relative return during the period. From a security selection standpoint, while the Asian equity sleeve outperformed its underlying benchmark, the US high investment grade bonds and US investment grade bonds sleeves underperformed their respective benchmarks during the period.

Key Changes to the Portfolio

Heading into 2025, the Fund entered the year with a slight overweight to equities before reducing exposure to an overall underweight stance following the post-Liberation Day volatility. Once risk sentiment generally improved on the back of easing trade tensions, the Fund incrementally added back its equity risk in the latter half of 1H 2025.

Outlook

2025 began on a volatile note, with equities impacted by US tariff direction and shifts in Fed rate outlook. While US tariffs were concentrated towards Western markets, US-China trade tensions remained as the key focus. Meanwhile, the Fed announced a pause in rate cut trajectory, reflecting a wait-and-see approach around the impact of tariffs on domestic US inflation.

We believe Asian equity valuations remain attractively valued (as compared to the US), and its relative valuation buffer can potentially act as a ballast against any scenarios of a meaningful economic slowdown. Favourable demographics, FDI benefitting from the development of a multipolar world, increased penetration of financial services as GDP increases, and the end of ultra low interest rates, all of which should support domestic demand strength in Asia. India and Indonesia continue to lead from continued domestic demand recovery, and the magnitude of China's stimulus policies will be key in assessing China's economic outlook in the next 12-24 months.

Within fixed income, we believe investors will continue to add US fixed income exposure at attractive all-in yields, albeit at a slower pace than recent years. Gross corporate issuance has been robust, but expectations remain for lighter net corporate issuance this year as aggressive pandemic supply continues to mature in size.

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

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Fund Performance

(As at 30 June 2025)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception*
	%	%	%	%	%	%	%
(average annual compounded return)							
Eastspring Investments Unit Trusts - Asian Balanced Fund	0.2	1.3	2.0	3.1	0.5	1.3	3.9
Composite Benchmark 50% MSCI AC Asia Pacific ex Japan Index 30% ICE BofA U.S. Corporates A2 Rated and above Index 20% ICE BofA U.S. Corporates BBB3-A3 Rated Index*	1.6	2.0	4.9	3.9	1.9	3.7	5.6

Source: Eastspring Investments (Singapore) Limited.

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

* Please note that ICE BofAML U.S. Corporates A2 Rated and above Index which comprises 30% of the current benchmark was formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) and that ICE BofAML U.S. Corporates BBB3-A3 Rated Index which comprises 20% of the current benchmark was formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that as Merrill Lynch US Corporates BBB – A rated (adjusted for A and A+ credits).

On 1 October 2008, the equity component of the composite benchmark of the Asian Balanced Fund was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index. The change was to better reflect the investment objective and focus of the Fund as the MSCI AC Asia ex Japan Index covers India in addition to the countries in the MSCI Far East Fr ex Japan Index.

On 1 May 2012, the MSCI AC Asia ex Japan Index was changed from a gross dividend basis to a net dividend basis as the NAV of the Fund is reflected on a net dividend basis.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

On 23 May 2016, the equity component of the composite benchmark was changed from MSCI AC Asia ex Japan Index to MSCI AC Asia Pacific ex Japan Index due to the change in the Fund's equity Underlying Entity whose benchmark is the MSCI AC Asia Pacific ex Japan Index.

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

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

+ 24 February 2003

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

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Schedule of Investments

(As at 30 June 2025)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments		
13,912,949	- Asian Equity Income Fund Class D	350,169,425	49.77
	<u>Eastspring Investments</u>		
8,326,758	- US High Investment Grade Bond Fund Class D	212,383,237	30.18
	<u>Eastspring Investments</u>		
4,121,022	- US Investment Grade Bond Fund Class D	141,537,523	20.12
Total Investments		704,090,185	100.07
Other Net Liabilities		(517,618)	(0.07)
Total Net Assets Attributable to Unitholders		703,572,567	100.00

Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.

Top 10 Holdings

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Asian Equity Income Fund Class D	350,169,425	49.77
Eastspring Investments		
- US High Investment Grade Bond Fund Class D	212,383,237	30.18
Eastspring Investments		
- US Investment Grade Bond Fund Class D	141,537,523	20.12

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

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Asian Equity Income Fund Class D	453,924,264	60.20
Eastspring Investments		
- US High Investment Grade Bond Fund Class D	186,728,887	24.76
Eastspring Investments		
- US Investment Grade Bond Fund Class D	114,052,897	15.13

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

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

(As at 30 June 2025)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 30 June 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2025.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 350,169,425, SGD 212,383,237 and SGD 141,537,523 equivalent to 49.77%, 30.18% and 20.12% of its net asset value attributable to unitholders in Eastspring Investments - Asian Equity Income Fund Class D, Eastspring Investments - US High Investment Grade Bond Fund Class D and Eastspring Investments - US Investment Grade Bond Fund Class D respectively.

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 350,169,425, SGD 212,383,237 and SGD 141,537,523 equivalent to 49.77%, 30.18% and 20.12% of its net asset value attributable to unitholders in Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US High Investment Grade Bond Fund and Eastspring Investments - US Investment Grade Bond Fund respectively. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

(As at 30 June 2025)

Total Subscriptions and Redemptions for the period ended 30 June 2025

	SGD
Subscriptions	13,304,418
Redemptions	41,240,044

Annualised Expense Ratio**

1.52% (2024: 1.47%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 0.10% (2024: 0.10%).*

The calculation of the Fund’s expense ratio at 30 June 2025 was based on total operating expenses of SGD 10,213,131 (2024: SGD 9,904,298) divided by the average net asset value of SGD 720,867,814 (2024: SGD 720,561,959) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

13.50% (2024: 22.55%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 95,341,210 (2024: Purchases of SGD 164,400,814) divided by the average daily net asset value of SGD 706,024,534 (2024: SGD 729,038,939).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND

Top 10 Holdings

(As at 30 June 2025)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	38,335,070	10.00
Tencent Holdings Limited	27,249,758	7.11
SK Hynix Inc	14,598,762	3.81
Alibaba Group Holding Limited	12,039,802	3.14
Reliance Industries Ltd	11,759,465	3.07
HDFC Bank Limited	11,528,569	3.01
China Construction Bank Class H	10,742,443	2.80
Samsung Electronics Co Ltd	10,661,114	2.78
BHP Group Ltd	10,655,129	2.78
National Australia Bank Ltd	10,625,492	2.77

Top 10 Holdings

(As at 30 June 2024)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	43,683,845	9.95
Tencent Holdings Limited	25,673,783	5.85
Samsung Electronics Co Ltd	25,171,254	5.73
China Construction Bank Class H	14,854,907	3.38
BHP Group Ltd	13,833,976	3.15
National Australia Bank Ltd	13,334,839	3.04
Reliance Industries Ltd	13,303,707	3.03
SK Hynix Inc	12,547,182	2.86
United Overseas Bank Ltd	11,379,102	2.59
AIA Group Ltd	11,219,708	2.56

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

Annualised Expense Ratio**

0.10% (2024: 0.10%)

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

Turnover Ratio

36.54% (2024: 28.88%)

EASTSPRING INVESTMENTS - US HIGH INVESTMENT GRADE BOND FUND

Top 10 Holdings

(As at 30 June 2025)

	Market Value USD	% of Net Assets***
BNY Mellon USD Liquidity Fund	7,459,034	3.73
UnitedHealth Group Inc 1.15% 15/05/26	3,886,452	1.94
San Diego Gas & Electric Co 5.55% 15/04/54	3,094,618	1.55
Johnson & Johnson 3.625% 03/03/37	2,657,841	1.33
UnitedHealth Group Inc 3.125% 15/05/60	2,652,575	1.33
Blackstone Holdings Finance Co LLC 2% 30/01/32	2,508,903	1.25
Cooperatieve Rabobank UA/NY FRN 21/01/28	2,100,573	1.05
ROYAL BANK OF CANADA VAR 18/10/30	2,060,946	1.03
JPMORGAN CHASE & CO VAR 24/01/36	2,050,138	1.03
Met Tower Global Funding 4% 01/10/27	2,024,445	1.01

Top 10 Holdings

(As at 30 June 2024)

	Market Value USD	% of Net Assets***
BNY Mellon USD Liquidity Fund	5,137,947	3.08
US TSY BIL 0% 26/09/24	2,960,775	1.77
US TSY N/B 1.375% 15/11/31	2,865,078	1.72
Entergy Louisiana LLC 0.95% 01/10/24	2,310,801	1.38
Equitable Financial Life Global Fu 1% 09/01/26	2,111,629	1.27
State Street Corp 4.993% 18/03/27	1,997,248	1.20
Duke Energy Florida LLC 3.2% 15/01/27	1,914,428	1.15
Amazon.com Inc 3.15% 22/08/27	1,899,092	1.14
Apple Inc 3.25% 08/08/29	1,877,394	1.13
Pepsico Singapore Financing I Pte 4.7% 16/02/34	1,857,554	1.11

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

Annualised Expense Ratio**

0.10% (2024: 0.10%)

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

Turnover Ratio

176.68% (2024: 201.71%)

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Structure

The Eastspring Investments Unit Trusts – Dragon Peacock Fund (the “Fund”) is a fund organised as a direct investment portfolio. For efficient portfolio management purposes, a Mauritian entity, Dragon Peacock Investments Limited has been established to hold all the investments of the Fund in China and/or India (except such investments which the Manager determines should be held directly by the Fund). The Trustee remains responsible for the safe custody of the assets of the Fund held through the Mauritian entity. The Mauritian entity is expected to be governed by the provisions of the India-Mauritius Double Taxation Avoidance Treaty and the China-Mauritius Double Taxation Avoidance Treaty. If it is no longer beneficial to invest through the Mauritian entity, the Fund may elect to invest directly in China and/or India.

The Manager is currently offering two Classes of Units in the Fund, namely, Class A (accumulation), Class I_D (annual payout at the Manager’s sole discretion). Class I_D is only available to certain distributors and such other investors at the discretion of the Manager while Class A is available to all investors. Other than that and the distribution policy as aforementioned, there are no material differences between the two classes save that for example Class I_D has a higher minimum initial investment sum and lower annual management fee. Units of Class A shall hereinafter be referred to as the “Class A Units” and Units of Class I_D shall hereinafter be referred to as the “Class I_D Units”.

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

Investment Objective

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

Manager’s Commentary

Performance

During report period, the Fund returned 3.1% (Class A, bid-to-bid basis), underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned 4.6%.

INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Market Background

In the first quarter of 2025, global markets experienced volatility and declined, primarily driven by a downturn in the U.S. market. This was due to fluctuating tariff policies and the Federal Reserve's gloomy forecast of slowing economic growth and higher inflation. The energy, utilities, and financial sectors boosted market performance, while information technology, consumer discretionary, and communication services sectors negatively impacted returns. European stocks outperformed during the quarter, driven by robust economic growth in the Eurozone despite concerns over U.S.-imposed trade tariffs. The Eurozone economy was bolstered by a surge in business activity, with the HCOB Germany Manufacturing PMI rising to 48.3 in March 2025 from 46.5 in February, reflecting stronger domestic demand. The annual inflation rate in the U.S. eased to 2.8% in February 2025 from 2.9% in December last year. Similarly, the Eurozone saw a decline to 2.3% in February from 2.4% in December last year. During the quarter, the European Central Bank (ECB) and the Bank of Canada cut their policy rates by 50 basis points (bps), while the Bank of England, the Bank of Korea, and the Reserve Bank of India reduced theirs by 25 bps to stimulate economic growth. In contrast, Japan raised its short-term interest rate by 25 bps to 0.5%. The People's Bank of China (PBoC) kept its key lending rates unchanged, with the one-year loan prime rate (LPR) at 3.1% and the five-year LPR at 3.6%. Emerging markets outperformed global and developed markets, primarily due to the negative performance of U.S. equities. This outperformance was driven by strong performances from China, Brazil, and South Africa.

In the second quarter of 2025, global markets rose, driven by positive developments in the trade war and the U.S.-brokered ceasefire between Israel and Iran, which significantly eased geopolitical tensions. Information technology, communication services, and industrials boosted market performance, while the energy and health care sectors negatively impacted returns. Major central banks, including the Federal Reserve (the Fed) and the Bank of Japan, held rates steady during the quarter. However, the People's Bank of China (PBOC) cut its one-year and five-year loan prime rate by 10 basis points in May to 3.0% and 3.5% respectively and held the rates steady in June. The European Central Bank (ECB) also cut rates by a total of 50 basis points during the quarter, bringing the key interest rate to 2.15%. The Bank of Korea cut its base rate by 25 basis points, lowering the base rate to 2.5%, while the Reserve Bank of India (RBI) cut rates by a total of 75 basis points in its two meetings, reducing the repo rate to 5.50%. Emerging markets outperformed global and developed markets, primarily due to positive developments in the trade war. This outperformance was driven by strong performances from Brazil, South Africa, and India.

Chinese equities rose by 15.0% in Q1, driven by increased investor confidence in the country's economic recovery. A key factor was the revaluation of Chinese technology stocks, spurred by the emergence of the low-cost AI model DeepSeek. Additionally, as Trump's trade tariffs raised recession fears, investors turned to Chinese equities trading at relatively favourable valuations. Additional stimulus measures announced to boost consumption further supported the rally.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

China's official NBS Manufacturing PMI expanded at its fastest pace in a year to 50.5 in March, driven by stronger demand and robust export orders. The Chinese economy expanded by 5.4% year-on-year (YoY) in Q4 2024, against market forecasts of 5% and a rise of 4.6% in Q3, driven by stimulus measures to boost recovery. The People's Bank of China (PBoC) retained the one-year Medium-term Lending Facility rate (MLF) at 2% in February. However, it tweaked the lending facility framework in March by allowing dynamic pricing for one-year loans. The trade surplus surged to USD 170.52 billion in January-February, up from USD 125.16 billion in the same period a year earlier, largely driven by an unexpected decline in imports, reflecting weakening domestic demand at the beginning of the year. Additionally, retail sales grew by 4% YoY in the first two months of 2025, bolstered by rising consumption during the Spring Festival.

Chinese equities rose by 2.0% in the second quarter (Q2), navigating a volatile quarter shaped by shifting trade dynamics and policy signals. The quarter began under pressure from renewed trade tensions and tariff announcements, but sentiment improved as the U.S. and China temporarily suspended tariffs and resumed trade discussions. Markets were further supported by domestic policy measures announced in June. China's official NBS Manufacturing PMI dropped to 49.5 in May from 50.5 in March, marking the second consecutive month of contraction, as both output and new orders weakened. China's economy grew by 5.4% year-on-year in the first quarter of 2025, matching the pace of the previous quarter and surpassing market expectations of 5.1%. This growth was largely driven by Beijing's stimulus measures and strong economic data. Meanwhile, retail sales rose by 6.4% year-on-year in May, compared to a rise of 4% year-on-year in February, supported by increased holiday spending and government subsidies on electronic items amid ongoing U.S. tariff pressures. Several major cities in China lowered interest rates on personal housing provident fund loans by 25 basis points in May, to bolster the housing market and reduce financial strain on homebuyers.

The MSCI India Index fell by -3.0% in USD terms in Q1, primarily due to the U.S. Federal Reserve's hawkish stance, raising global liquidity concerns and persistent foreign portfolio investor outflows impacting equity markets. The Indian rupee significantly declined, reaching record lows against the USD due to strong USD demand and a widening trade deficit. The HSBC India Composite PMI rose during the quarter, driven by continued improvements in demand and output. The Reserve Bank of India maintained its repo rate at 6.5% while reducing the cash reserve ratio (CRR) by 50 basis points to 4%.

The MSCI India Index rose by 9.2% in USD terms in the second quarter on the back of the Reserve Bank of India's (RBI) rate cut, easing geopolitical tensions, and persistent domestic capital inflows. The Indian rupee marginally declined against USD during the quarter, amid an escalation in the India-Pakistan conflict and volatile oil prices amid U.S.-Iran tensions and widespread weakness in the greenback. According to preliminary data, the HSBC India Composite PMI rose during the quarter, indicating a strong expansion in both manufacturing and services sectors. The RBI reduced its repo rate by 75 basis points over the quarter to 5.5%, in response to cooling inflation and shifted its policy stance from accommodative to neutral.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Factors affecting performance

The key 3 securities that positively contributed to fund performance were the overweight positions in CSPC Pharmaceutical Group and Nanya Technology plus the underweight position in Meituan.

Sector-wise, the key 3 sectors that contributed to the Fund's relative performance were the underweight to Consumer Discretionary plus the overweights to the Industrials and Health Care.

The key 3 securities that weighed on the overall performance were the underweight position in Xiaomi plus the overweight positions in Sands and Infosys.

Sector-wise, the key 3 sectors that weighed on relative performance were the underweight positions in Information Technology, Communication Services and Materials.

Key changes to the portfolio

Among the key trades, the Fund initiated new positions in New Oriental Education, Anhui Conch Cement, Swiggy, Bosideng, Xiaomi and Kuaishou Technology while the Fund's sold out of positions in Daqo New Energy, Indraprastha Gas, State Bank of India, Baidu, Indus Towers, Tongcheng Travel and Sunny Optical.

Outlook

While US tariff negotiations are still ongoing for China and India, we believe both markets have become less sensitive to tariff-related news flows and are looking forward to tariff certainty.

While market volatility will remain in China, we believe there are still pockets of opportunities particularly as valuations become more attractive and the govt will likely accelerate its planned stimulus spending. We are adding to domestic-centric internet names that have corrected massively despite their AI exposure. We also like old economy sectors which offer attractive dividend yields backed by robust cashflows and balance sheet. China government's "anti-involution" drive could gather momentum and sectors with overcapacity will be key beneficiaries – we like such sectors dominated by SOEs where supply control will likely be more effective.

While India is not immune to the US reciprocal tariffs, it has emerged as one of the relative winners. India's export to the US is just 2% of GDP vs. 11-23% of its Asian peers. The direct impact on listed space is also limited. While there could be continued uncertainties potentially leading to a global risk-off scenario, India market is likely to be more resilient given its predominantly domestic exposure. India also appears to be one of the front-runners to conclude a trade deal with the US – another sentiment positive to the market if materialized.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

In its June MPC meeting, the RBI front-loaded monetary easing by cutting repo rates by 50bps (above consensus expectations of 25bps) and reduced banks' cash reserve ratio (CRR) by 100bps to 3% in four equal tranches of 25bps each over the next five months. At the same time, the RBI has shifted its liquidity stance from "accommodative" to "neutral", signaling the end of the easing cycle with limited space to support growth. While we have been anticipating a dovish RBI, the pace of monetary easing has surprised on the upside in our view. With both the government and RBI aligned to revive growth, we remain positive on Indian equities. In our view, the key limiting factor to a meaningful market rerating in the near term is the rising supply – IPOs, primary/secondary stock placements, which could drain liquidity out of the secondary market.

As bottom-up investors anchored on valuations, we are now seeing more opportunities with absolute valuation upsides. We are Overweight on interest rate sensitives – NBFCs, autos and property developers in particular.

Notes:

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

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Fund Performance

(As at 30 June 2025)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class A	-2.4	3.1	8.2	3.6	5.6	5.0	7.6
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	0.1	4.6	10.8	7.4	7.5	6.0	9.8
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _b	-2.2	3.5	9.0	4.4	6.4	N.A.	5.8
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	0.1	4.6	10.8	7.4	7.5	N.A.	6.9

Source: Eastspring Investments (Singapore) Limited.

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

⁺ Class A: 18 June 2004

Class I_b: 29 Nov 2018

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

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 30 June 2025)

Exposure to Derivatives

Nil.

Collateral

Nil for the period ended 30 June 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2025.

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

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil.

Related Party Transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	SGD
Subscriptions	28,297,728
Redemptions	56,885,580

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 30 June 2025)

Annualised Expense Ratio**	30/06/2025	30/06/2024
- Class A	1.65	1.63
- Class I _B	0.90	0.88
Total operating expenses		
- Class A	425,441	384,251
- Class I _B	8,802,179	7,915,813
Average net asset value		
- Class A	26,285,005	24,095,074
- Class I _B	1,012,995,442	940,784,190
Weighted average of the underlying funds' expense ratio	<u>0.03%</u>	<u>0.04%</u>

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2025 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

17.37% (2024: 13.03%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 181,496,033 (2024: purchases of SGD 126,620,101) divided by the average daily net asset value of SGD 1,045,064,646 (2024: SGD 971,392,652).

Soft Dollar Commission

In the management of the Fund, the Manager may receive goods or services from a broker in consideration of directing transaction business on behalf of its clients to the broker only if the goods or services can reasonably be expected to assist in the provision of investment services to the Manager's clients generally and not specifically attributable to any client, and are restricted to the following kind of services:

- Specific advice as to the advisability of dealing in, or of the value of any investments;
- Research and advisory services and systems;
- Economic and political analyses;
- Portfolio analyses, including valuation and performance measurements;
- Market analyses;
- Data and quotation services and systems; and
- 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.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 30 June 2025)

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Top 10 Holdings

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	507,715,712	48.19
Tencent Holdings Ltd	91,510,351	8.69
Alibaba Group Holding Ltd	65,448,141	6.21
Pinduoduo Inc	32,686,278	3.10
Contemporary Amperex Technology Co Ltd	23,073,364	2.19
Luxshare Precision Industry Co Ltd	21,166,979	2.01
China International Capital Corporation Ltd	20,174,946	1.91
China Construction Bank Corp	20,143,774	1.91
BYD Co Ltd	18,484,149	1.75
China Merchants Bank Co Ltd	17,777,491	1.69

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	504,604,994	49.24
Tencent Holdings Ltd	94,928,492	9.26
Alibaba Group Holding Ltd	48,774,734	4.76
China Construction Bank Corp	28,855,727	2.82
JD.Com Inc	27,351,316	2.67
China Mobile Ltd	21,726,544	2.12
Contemporary Amperex Technology Co Ltd	21,474,921	2.10
CSPC Pharmaceutical Group Ltd	20,414,979	1.99
China Mengniu Dairy Company Limited	20,034,522	1.95
China Merchants Bank Co Ltd	18,531,564	1.81

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

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Schedule of Investments

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	462,708,768	43.92
Hong Kong	53,996,635	5.12
Ireland	5,389,126	0.51
Republic of Mauritius	507,715,712	48.19
Taiwan	9,510,941	0.90

	Market Value SGD	% of Net Assets***
Industry		
Advertising	5,054,864	0.48
Automotive	5,791,541	0.55
Banks	37,921,265	3.60
Building & Construction	8,986,777	0.85
E-Commerce	119,521,626	11.34
Education	13,522,984	1.28
Electronics	53,751,284	5.10
Entertainment	8,138,996	0.77
Finance	20,174,946	1.91
Food	22,287,074	2.12
Funds	513,104,836	48.70
Insurance	7,467,891	0.71
Manufacturing	30,451,340	2.89
Media	91,510,351	8.69
Miscellaneous	7,869,498	0.75
Oil and gas	22,356,264	2.12
Pharmaceutical	10,851,452	1.03
Power	22,648,732	2.15
Real estate	8,912,217	0.85
Retail	6,847,174	0.65
Telecom services	22,150,070	2.10

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	1,039,321,182	98.64
Other net current assets	14,311,795	1.36

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

DRAGON PEACOCK INVESTMENTS LIMITED

Top 10 Holdings

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
HDFC Bank Ltd	58,446,382	11.12
Reliance Industries Ltd	44,782,675	8.52
ICICI Bank Ltd	43,881,999	8.35
Infosys Ltd	29,681,238	5.65
Axis Bank Ltd	28,818,822	5.48
Larsen & Toubro Ltd	19,047,804	3.62
DLF Limited	17,236,740	3.28
Sun Pharmaceuticals Industries Ltd	16,969,045	3.23
Grasim Industries Limited	15,850,977	3.02
Bajaj Finserv Ltd	15,268,295	2.91

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets***
Reliance Industries Ltd	51,521,197	9.87
ICICI Bank Ltd	44,892,165	8.60
HDFC Bank Ltd	39,397,902	7.55
Infosys Ltd	36,692,957	7.03
Tata Consultancy Services Ltd	24,620,052	4.72
Larsen & Toubro Ltd	22,607,878	4.33
Mahindra & Mahindra Ltd	22,069,004	4.23
Axis Bank Ltd	18,977,318	3.63
GAIL India Ltd	18,932,062	3.63
Sun Pharmaceuticals Industries Ltd	14,870,724	2.85

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

Annualised Expense Ratio**

0.07% (2024: 0.08%)

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

Turnover Ratio

18.61% (2024: 32.84%)

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Included under the CPF Investment Scheme - Ordinary Account and Special Account (Class A and Class A_D only)

Structure

The Eastspring Investments Unit Trusts - Singapore Select Bond Fund (“the Fund”) is a fund organised as a direct investment portfolio. The Manager is currently offering three Classes of Units in the Fund, namely, Class A (accumulation), Class A_D (quarterly payout at the Manager’s sole discretion) and Class I (accumulation). Class I is only available to certain distributors and such other investors at the discretion of the Manager while Class A and Class A_D are available to all investors. Other than that and the distribution policy as aforementioned, there are no material differences among the three classes save that for example Class I has a higher minimum initial investment sum and lower annual management fee. Units of Class A shall hereinafter be referred to as the “Class A Units”, Units of Class A_D shall hereinafter be referred to as the “Class A_D Units” and Units of Class I shall hereinafter be referred to as the “Class I Units”.

Investment Objective

The Fund aims to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore Dollars.

Manager’s Commentary

Fund Performance

Over the first half of 2025 (“period under review”), the Fund returned 5.45% (Class A, bid-to-bid basis), while the benchmark (Markit iBoxx ALBI Singapore Bond Index) posted a return of 6.23%.

Market Background¹

Singapore Dollar (SGD) bonds delivered a positive performance over the period under review as SGD interest rates fell sharply. The strong performance of SGD bonds, particularly Singapore Government Securities (SGS) occurred amid a volatile macro backdrop which drove safe-haven flows.

While the year started on a positive note, substantial US policy volatility sent business confidence and consumer sentiment lower. The Federal Reserve (Fed) held the federal funds rate steady at 4.25% to 4.50%, as labor and inflation data suggest maintaining rates for a while longer. In June, Fed Chairman Jerome Powell described the economy as solid but warned of stagflation risks, with potentially slower growth and higher inflation by the end of the year.

The Monetary Authority of Singapore (MAS) however adopted a more accommodative stance in response to evolving economic conditions. MAS eased monetary policy in January and April, reflecting expectations of slower growth and easing inflation. Core inflation moderated to 0.6% YoY in May on the back of softer consumer demand and lower cost pressures.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Coinciding with looser SGD monetary policy, yields on 2-year, 5-year and 10-year Singapore government securities (SGS) decreased by 95 bps, 95 bps and 66 bps to 1.78%, 1.80% and 2.20% respectively.

Factors Affecting Performance

The Fund recorded a gain but underperformed the benchmark over the semi-annual period. The underweights in SGS and quasi-sovereign bonds were the main detractors of relative performance.

Key Changes to Portfolio

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

Outlook

The first half of 2025 was an eventful period for investors. Global trade uncertainty led by US tariffs dominated market concerns through March and April, but the attention shifted towards US tax and fiscal policies in May and June. Whilst trade negotiations are still ongoing and we are unable to tell where tariff rates will eventually land, it is certain that they will be higher than previous decades.

Despite these concerns, fixed income markets registered gains in the first half of the year. Singapore bond yields declined as technical dynamics were favorable, where demand outpaced supply. Credit fundamentals for investment grade bond issuers also remained resilient. We will continue with our judicious approach to security selection to mitigate risk and capture alpha. The Fund will maintain the overweight in corporate bonds given the attractive carry return.

Note:

(1) Source: Bloomberg, 30 June 2025

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Fund Performance

(As at 30 June 2025)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception* (%)
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A	3.8	5.5	9.5	5.0	1.7	3.1	3.4
Markit iBoxx ALBI Singapore Index *	4.6	6.2	10.5	5.3	1.1	2.7	2.6
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	3.8	5.4	9.4	5.0	1.7	3.1	2.9
Markit iBoxx ALBI Singapore Index *	4.6	6.2	10.5	5.3	1.1	2.7	2.3
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	3.8	5.6	9.6	5.2	1.9	N.A.	3.1
Markit iBoxx ALBI Singapore Index *	4.6	6.2	10.5	5.3	1.1	N.A.	2.7

Source: Eastspring Investments (Singapore) Limited.

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

* On 30 April 2016, the benchmark for the Singapore Select Bond Fund was changed from HSBC Singapore Local Currency All Bond Index to the Markit iBoxx ALBI Singapore Index as the HSBC index was discontinued on 29 April 2016. The two series will be chain-linked to derive a longer period benchmark return.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D had distribution payout per Class AD unit of SGD 0.0111263 on 10 Jan 2025 and SGD 0.0108675 on 9 Apr 2025.

† Class A: 8 April 2011

Class A_D: 9 November 2012

Class I: Re-launched on 7 March 2018 (incepted on 24 October 2017 and fully redeemed on 7 February 2018)

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 30 June 2025)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2025:

	Fair value 30 June 2025 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	4,378,060	0.33

The unrealised gain at the end of the period was SGD 4,378,060 and realised gain is SGD 10,224,636 for the year.

Global exposure

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

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

Collateral

The fund is paying the following cash collateral as at 30 June 2025:

		SGD
Australia and New Zealand Bank	(USD 30,000)	(38,209)
Citibank NA	(USD 1,720,000)	(2,190,678)
Goldman Sachs International	(USD 290,000)	(369,358)
JP Morgan Chase Bank NA	(USD 260,000)	(331,149)
Morgan Stanley	(USD 100,000)	(127,365)
Standard Chartered Bank Singapore	(USD 260,000)	(331,150)
UBS AG	(USD 5,260,000)	(6,699,399)
		<u>(10,087,308)</u>

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2025.

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

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 30 June 2025)

Borrowings

Nil

Related Party Transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	SGD
Subscriptions	169,648,950
Redemptions	153,073,505

Annualised Expense Ratio**	30/06/2025	30/06/2024
- Class A	0.62	0.61
- Class I	0.47	0.46
Total operating expenses		
- Class A	6,420,471	6,568,807
- Class I	965,250	852,840
Average net asset value		
- Class A	1,028,399,271	1,083,020,216
- Class I	203,403,863	186,783,053

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2025 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 30 June 2025)

Turnover Ratio

20.07% (2024: 9.46%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 248,289,053 (2024: purchases of SGD 115,529,502) divided by the average daily net asset value of SGD 1,237,346,971 (2024: SGD 1,220,624,962).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Top 10 Holdings

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
Singapore Government Bond 2.75% 01/03/2046	78,704,950	6.01
Government of Singapore 2.75% 01/04/2042	58,477,100	4.47
Singapore Government 2.25% 01/08/2036	52,166,400	3.98
Government of Singapore 3.375% 01/09/2033	49,077,900	3.75
Singapore Government (Reg S) (Reg) 3% 01/08/2072	34,044,672	2.60
Singapore Government 2.375% 01/07/2039	32,301,760	2.47
Singapore Government 1.875% 01/03/2050	29,661,760	2.26
Credit Agricole SA Series EMTN (BR) (Reg S) Var 14/01/2035	28,841,120	2.20
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	22,748,380	1.74
Singapore Government 2.625% 01/08/2032	21,750,120	1.66

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets***
Government of Singapore 2.75% 01/04/2042	72,962,120	6.15
Singapore Government Bond 2.75% 01/03/2046	69,052,890	5.82
Government of Singapore 3.375% 01/09/2033	45,665,100	3.85
Singapore Government 2.25% 01/08/2036	44,424,380	3.75
Singapore Government 2.625% 01/08/2032	28,785,900	2.43
Singapore Government (Reg S) (Reg) 3% 01/08/2072	23,834,418	2.01
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	23,336,880	1.97
Singapore Government 1.875% 01/03/2050	22,907,390	1.93
Singapore Government 2.375% 01/07/2039	22,577,500	1.90
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	21,358,260	1.80

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
Country		
Australia	72,582,073	5.54
Canada	11,741,142	0.90
People's Republic of China	7,913,998	0.60
France	91,714,789	7.00
Germany	18,732,686	1.43
Great Britain	117,640,902	8.98
Hong Kong	38,419,816	2.93
Ireland	6,938,973	0.53
Japan	37,182,440	2.84
Malaysia	20,101,484	1.54
Netherlands	10,488,000	0.80
Saudi Arabia	6,805,996	0.52
Singapore	805,165,684	61.48
South Korea	4,174,960	0.32
Spain	11,199,320	0.86
Switzerland	6,239,460	0.48
Thailand	11,821,956	0.90
Accrued interest receivable on quoted bonds	12,591,230	0.96

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 30 June 2025)

Industry	Market Value SGD	% of Net Assets***
Airlines	12,964,247	0.99
Banks	261,223,333	19.95
Building construction	30,963,731	2.36
E-commerce	5,642,570	0.43
Electricity	20,576,555	1.57
Engineering	2,956,410	0.23
Finance	96,952,643	7.40
Food	8,236,080	0.63
Government	491,511,541	37.53
Healthcare	21,161,442	1.62
Insurance	76,384,587	5.83
Investment	14,686,598	1.12
Media	2,271,428	0.17
Medical - Drugs	3,324,880	0.25
Miscellaneous	42,736,361	3.26
Oil and gas	21,926,284	1.68
Real estate	48,844,868	3.73
Real estate investment trusts	94,631,233	7.23
Telecom services	16,274,360	1.24
Transport	2,581,748	0.20
Trust	3,012,780	0.23
Accrued interest receivable on quoted bonds	12,591,230	0.96

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	354,576,143	27.07
AA	17,514,198	1.34
Aa3	6,805,996	0.52
A+	17,644,122	1.35
A	55,283,766	4.22
A-	111,469,160	8.51
A2	20,821,296	1.59
A3	5,663,603	0.43
BBB+	132,573,141	10.13
BBB	67,972,965	5.19
BBB-	55,310,110	4.22
Baa1	24,102,640	1.84
Baa2	32,827,654	2.51
Baa3	33,364,328	2.55
Not rated	342,934,557	26.18
Accrued interest receivable on quoted bonds	12,591,230	0.96
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	1,278,863,679	97.65
Accrued interest receivable on quoted bonds	12,591,230	0.96
Other net current assets	18,234,940	1.39

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Included under the CPF Investment Scheme - Ordinary Account

Structure

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

Investment Objective

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

Manager’s Commentary¹

Fund Performance

For the first six months of 2025, the Fund returned -3.3% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned -2.1%, with the Fund underperforming by -1.2%.

Market Background²

Global equity markets rose over the period. Markets were initially weak over the first quarter on growth fears amid President Trump’s tariff announcements. However, the 90-day tariff pause eased market fears, and the market snapped back over the second quarter.

ASEAN markets performed relatively poorly, underperforming both Asia excluding Japan and Emerging Markets, although the variance of underlying country returns was substantial. Singapore outperformed significantly, whilst Thailand sold off strongly.

Singapore benefited from its more defensive profile amidst the ongoing trade tensions, whilst Thailand was under pressure as the country is seen as amongst the most at risk from US tariff policies. It is particularly exposed to the broader consequences of slower global trade and subdued global growth, given its significant dependence on international trade. Thailand is also amongst the top countries with the highest trade surpluses with the US, a key trigger for higher tariffs from President Trump. Further affecting Thailand was political uncertainty where the Prime Minister was under pressure to step down over an ethics investigation case. Indonesia also underperformed as GDP growth came in a little under consensus, whilst the country also runs a trade surplus with the US.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Factors Affecting Performance

During the period, the overweight to Indonesia was a detractor, whilst stock selection was also negative over the period. Conversely, the underweight to the worst performing market within the Fund's investible universe – Thailand – was very positive.

At the stock level, our overweight positions in Singapore's ST Engineering and Singtel, and underweight position in Thailand's Delta Electronics added most value relative to the benchmark. The overweight positions in the Philippines' Jollibee, and Indonesia's Indosat and Mayora Indah detracted from relative returns.

Key Changes to the Portfolio

The Fund initiated a number of new positions, including in Keppel, Sembcorp Industries, Gamuda and Singapore Exchange. The Fund exited a number of positions, including in Telkom Indonesia and Bloomberry Resorts.

Outlook

The Portfolio Manager is positive on the outlook for the ASEAN economies given the region's healthy macroeconomic fundamentals. While we expect volatility to remain in the short term given the prospect of a trade war and with the possibility of high for longer interest rates pressuring local currencies, we believe, on a longer-term basis, ASEAN is well positioned to benefit from the trends of higher foreign direct investment in this region, rising digital and banking penetration as well as favourable demographics driving higher consumer spending.

We remain mindful of market volatility during periods of risk aversion and will continue to monitor the macro situation while maintaining our bottom-up, valuation-driven investment approach. We view any sharp market correction as an opportunity to accumulate fundamentally strong companies at attractive valuations.

Notes:

(1) Any securities illustrated are informational only and not an investment recommendation or advice. There is no assurance any security will remain or not remain in the holdings of the Fund. The information provided herein are subject to change at the discretion of the Investment Manager without prior notice.

(2) Source: Bloomberg, 30 June 2025. In USD terms.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 30 June 2025)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception ⁺ (%)
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	-0.3	-3.3	4.9	3.4	5.2	1.2	1.9
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	1.1	-2.1	10.0	5.3	6.5	3.3	3.5

Source: Eastspring Investments (Singapore) Limited.

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

* The customised benchmark is derived by combining the FTSE ST All-Share Index and the non-Singapore constituents in the FTSE ASEAN Index.

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

+ 14 March 2012

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

(As at 30 June 2025)

Exposure to Derivatives

Nil.

Collateral

Nil for the period ended 30 June 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2025.

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

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil.

Related Party Transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	SGD
Subscriptions	5,761,209
Redemptions	10,881,797

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

(As at 30 June 2025)

Annualised Expense Ratio**

1.16% (2024: 1.11%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2025 was based on total operating expenses of SGD 1,946,741 (2024: SGD 2,067,413) divided by the average net asset value of SGD 168,508,346 (2024: SGD 185,808,198) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

23.54% (2024: 16.46%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 37,659,128 (2024: sales of SGD 31,318,471) divided by the average daily net asset value of SGD 160,007,404 (2024: SGD 190,252,600).

Soft Dollar Commission

In the management of the Fund, the Manager may receive goods or services from a broker in consideration of directing transaction business on behalf of its clients to the broker only if the goods or services can reasonably be expected to assist in the provision of investment services to the Manager's clients generally and not specifically attributable to any client, and are restricted to the following kind of services:

- (a) Specific advice as to the advisability of dealing in, or of the value of any investments;
- (b) Research and advisory services and systems;
- (c) Economic and political analyses;
- (d) Portfolio analyses, including valuation and performance measurements;
- (e) Market analyses;
- (f) Data and quotation services and systems; and
- (g) 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.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Top 10 Holdings

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	16,676,071	10.53
Oversea Chinese Banking Corp	11,649,662	7.36
United Overseas Bank Ltd	9,832,680	6.21
Singapore Telecommunications Ltd	8,587,742	5.42
True Corp PCL	5,495,012	3.47
CIMB Group Holdings Bhd	5,454,833	3.45
Tenaga Nasional Bhd	5,272,465	3.33
Bangkok Dusit Medical Services PCL	5,239,669	3.31
Public Bank Bhd	5,231,288	3.30
CapitaLand Ascendas Trust	5,029,837	3.18

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	18,557,902	9.99
United Overseas Bank Ltd	14,215,361	7.65
Oversea Chinese Banking Corp	13,768,601	7.41
Singapore Telecommunications Ltd	10,891,925	5.86
C.P. All PCL	7,112,760	3.83
Bangkok Dusit Medical Services PCL	6,758,285	3.64
CapitaLand Intergrated Commercial Trust	6,408,048	3.45
Capitaland Ascendas Trust	6,284,045	3.38
CIMB Group Holdings Bhd	6,267,847	3.38
Bank Mandiri Persero Tbk PT	6,064,212	3.27

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Schedule of Investments

(As at 30 June 2025)

	Market Value SGD	% of Net Assets***
Country		
Hong Kong	1,866,954	1.18
Indonesia	23,429,734	14.80
Malaysia	19,255,515	12.16
Philippines	13,689,308	8.64
Singapore	75,545,338	47.71
Taiwan	1,544,715	0.98
Thailand	16,901,259	10.67
Vietnam	3,436,251	2.17

	Market Value SGD	% of Net Assets***
Industry		
Airlines	535,648	0.34
Banks	66,275,225	41.86
Building & Construction	3,296,929	2.08
Computer	2,920,155	1.84
Electricity	5,272,465	3.33
Engineering	6,379,079	4.03
Finance	2,410,560	1.52
Food	15,497,262	9.79
Healthcare	5,239,669	3.31
Manufacturing	1,454,154	0.92
Mining	1,031,441	0.65
Miscellaneous	3,683,106	2.33
Real estate investment trusts	9,702,166	6.13
Restaurant	3,128,069	1.97
Retail	2,187,944	1.38
Shipbuilding	4,713,184	2.98
Technology	1,291,023	0.81
Telecom services	20,650,995	13.04

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	155,669,074	98.31
Other net current assets	2,669,353	1.69

*** 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 2025

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2025

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	Half year ended 30/06/2025	Half year ended 30/06/2024	Half year ended 30/06/2025	Half year ended 30/06/2024
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	-	-
Other income	-	-	-	-
	-	-	-	-
Less: Expenses				
Audit fees	11,265	7,768	1,727	1,283
Management fees	2,301,285	2,094,979	420,059	395,845
Less: Management fees rebate	(267,234)	(349,174)	-	-
Registration fees	9,782	8,824	9,467	8,705
Trustee fees	130,180	111,732	22,403	21,112
Valuation fees	97,635	83,799	16,802	15,834
GST expenses/(refund)	134,131	(11,121)	22,928	(930)
Others	20,493	23,959	21,672	25,928
	2,437,537	1,970,766	515,058	467,777
Net losses	(2,437,537)	(1,970,766)	(515,058)	(467,777)
Net gains on value of investments				
Net gains on investments	20,647,607	157,869,427	15,911,208	9,295,428
Net foreign exchange gains/ (losses)	-	-	-	-
Net gains on value of investments	20,647,607	157,869,427	15,911,208	9,295,428
Total return for the year before income tax	18,210,070	155,898,661	15,396,150	8,827,651
Less: Income tax	-	-	-	-
Total return for the year after income tax	18,210,070	155,898,661	15,396,150	8,827,651

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2025

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Half year ended 30/06/2025	Half year ended 30/06/2024	Half year ended 30/06/2025	Half year ended 30/06/2024
	S\$	S\$	S\$	S\$
Income				
Interest	10,487	-	54,089	84,105
Dividend	-	-	8,369,150	8,973,503
	10,487	-	8,423,239	9,057,608
Less: Expenses				
Audit fees	11,391	11,537	16,717	14,658
Custody fees	-	-	56,281	47,553
Management fees	4,549,962	4,729,560	3,981,318	3,731,156
Registration fees	6,804	6,686	7,357	7,125
Transaction costs	-	-	656,311	453,704
Trustee fees	139,999	145,525	207,140	194,107
Valuation fees	104,999	109,144	155,355	145,580
GST expenses/(refund)	235,654	(108,053)	218,260	(89,773)
Others	11,892	15,370	33,177	32,953
	5,060,701	4,909,769	5,331,916	4,537,063
Net (losses)/gains	(5,050,214)	(4,909,769)	3,091,323	4,520,545
Net gains on value of investments				
Net gains on investments	13,876,123	63,325,842	34,405,050	111,395,025
Net gains/(losses) on foreign exchange	16,069	10,397	(1,533,309)	381,084
Net gains on value of investments	13,892,192	63,336,239	32,871,741	111,776,109
Total return for the year before income tax	8,841,978	58,426,470	35,963,064	116,296,654
Less: Income tax	-	-	(397,000)	(350,021)
Total return for the year after income tax	8,841,978	58,426,470	35,566,064	115,946,633

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2025

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	Half year ended 30/06/2025	Half year ended 30/06/2024	Half year ended 30/06/2025	Half year ended 30/06/2024
	S\$	S\$	S\$	S\$
Income				
Interest	27,678	4,321	10,757	1,504
Dividend	-	-	3,924,858	4,953,909
Other	-	-	-	-
	27,678	4,321	3,935,615	4,955,413
Less: Expenses				
Audit fees	19,282	21,388	2,669	2,967
Custody fees	145,774	151,293	30,567	34,867
Management fees	2,912,357	2,898,775	793,531	948,476
Registration fees	16,183	16,803	5,539	6,110
Transaction costs	3,042	2,894	194,815	173,654
Trustee fees	245,472	243,226	31,741	37,939
Valuation fees	184,104	182,420	23,806	28,454
GST expenses/(refund)	167,873	(95,648)	40,322	(27,337)
Others	191,646	357,622	10,314	12,878
	3,885,733	3,778,773	1,133,304	1,218,008
Net (losses)/gains	(3,858,055)	(3,774,452)	2,802,311	3,737,405
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	56,512,135	16,977,228	(8,031,907)	(4,858,675)
Net gains/(losses) on forward foreign exchange contracts	14,602,696	(7,840,192)	-	-
Net losses on foreign exchange	(242,482)	(179,585)	(219,796)	(1,035)
Net gains/(losses) on value of investments and financial derivatives	70,872,349	8,957,451	(8,251,703)	(4,859,710)
Total return/(deficit) for the year before income tax	67,014,294	5,182,999	(5,449,392)	(1,122,305)
Less: Income tax	(1,721)	-	(368,241)	(473,262)
Total return/(deficit) for the year after income tax	67,012,573	5,182,999	(5,817,633)	(1,595,567)

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 30 June 2025

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	710,188,391	684,359,784	120,395,287	110,023,079
Receivables	3,042,302	4,469,424	407,333	451,449
Cash and bank balances	2,348,580	2,633,149	494,194	255,551
Total assets	715,579,273	691,462,357	121,296,814	110,730,079
Liabilities				
Payables	5,419,721	7,088,772	790,595	677,123
Total liabilities	5,419,721	7,088,772	790,595	677,123
Equity				
Net assets attributable to unitholders	710,159,552	684,373,585	120,506,219	110,052,956
	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	704,090,185	722,864,563	1,039,321,182	1,031,628,789
Receivables	2,622,948	1,608,031	5,475,279	1,726,962
Cash and bank balances	1,172,482	627,408	10,916,383	15,747,132
Total assets	707,885,615	725,100,002	1,055,712,844	1,049,102,883
Liabilities				
Payables	4,313,048	2,433,787	2,079,867	2,448,118
Total liabilities	4,313,048	2,433,787	2,079,867	2,448,118
Equity				
Net assets attributable to unitholders	703,572,567	722,666,215	1,053,632,977	1,046,654,765

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 30 June 2025

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	30/06/2025 S\$	31/12/2024 S\$	30/06/2025 S\$	31/12/2024 S\$
Assets				
Portfolio of investments	1,291,454,909	1,226,634,986	155,669,074	165,203,117
Receivables	17,822,089	4,039,920	143,523	143,424
Cash collateral	-	791,236	-	-
Cash and bank balances	47,753,088	2,643,362	3,335,930	4,504,002
Financial derivatives at fair value	4,384,966	7,172,591	-	-
Total assets	1,361,415,052	1,241,282,095	159,148,527	169,850,543
Liabilities				
Payables	41,630,989	4,010,120	810,100	573,895
Cash collateral	10,087,308	5,033,898	-	-
Financial derivatives at fair value	6,906	3,941,058	-	-
Total liabilities	51,725,203	12,985,076	810,100	573,895
Equity				
Net assets attributable to unitholders	1,309,689,849	1,228,297,019	158,338,427	169,276,648

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

For the half year ended 30 June 2025

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	684,373,585	474,633,070	110,052,956	80,068,899
Operations				
Change in net assets attributable to unitholders resulting from operations	18,210,070	178,298,112	15,396,150	6,590,695
Unitholders' contributions/ (withdrawals)				
Creation of units	71,726,530	148,712,709	12,403,942	45,299,847
Cancellation of units	(64,150,633)	(117,270,306)	(17,346,829)	(21,906,485)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	7,575,897	31,442,403	(4,942,887)	23,393,362
Distributions	-	-	-	-
Total increase in net assets attributable to unitholders	25,785,967	209,740,515	10,453,263	29,984,057
Net assets attributable to unitholders at the end of financial period/year	710,159,552	684,373,585	120,506,219	110,052,956

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

For the half year ended 30 June 2025

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	722,666,215	723,672,724	1,046,654,765	935,171,132
Operations				
Change in net assets attributable to unitholders resulting from operations	8,841,978	63,444,503	35,566,064	169,690,723
Unitholders' contributions/ (withdrawals)				
Creation of units	13,304,418	28,833,506	28,297,728	76,372,787
Cancellation of units	(41,240,044)	(93,284,518)	(56,885,580)	(118,381,359)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(27,935,626)	(64,451,012)	(28,587,852)	(42,008,572)
Distributions	-	-	-	(16,198,518)
Total (decrease)/increase in net assets attributable to unitholders	(19,093,648)	(1,006,509)	6,978,212	111,483,633
Net assets attributable to unitholders at the end of financial period/year	<u>703,572,567</u>	<u>722,666,215</u>	<u>1,053,632,977</u>	<u>1,046,654,765</u>

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

For the half year ended 30 June 2025

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	30/06/2025 S\$	31/12/2024 S\$	30/06/2025 S\$	31/12/2024 S\$
Net assets attributable to unitholders at the beginning of financial period/year	1,228,297,019	1,348,606,642	169,276,648	184,296,515
Operations				
Change in net assets attributable to unitholders resulting from operations	67,012,573	49,482,089	(5,817,633)	12,239,083
Unitholders' contributions/ (withdrawals)				
Creation of units	169,648,950	235,581,434	5,761,209	25,964,051
Cancellation of units	(153,073,505)	(402,527,293)	(10,881,797)	(53,223,001)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	16,575,445	(166,945,859)	(5,120,588)	(27,258,950)
Distributions	(2,195,188)	(2,845,853)	-	-
Total increase/(decrease) in net assets attributable to unitholders	81,392,830	(120,309,623)	(10,938,221)	(15,019,867)
Net assets attributable to unitholders at the end of financial period/year	1,309,689,849	1,228,297,019	158,338,427	169,276,648

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Global Technology Fund

	Holdings 30/06/2025 (units)	Fair value 30/06/2025 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2025 (%)	31/12/2024 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	14,736,033	710,188,391	100.00	100.00
Portfolio of investments		710,188,391	100.00	100.00
Other net liabilities		(28,839)	*	*
Net assets attributable to unitholders		710,159,552	100.00	100.00

* denotes amount less than 0.01%

Eastspring Investments Unit Trusts
- Pan European Fund

	Holdings 30/06/2025 (units)	Fair value 30/06/2025 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2025 (%)	31/12/2024 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	4,048,942	120,395,287	99.91	99.97
Portfolio of investments		120,395,287	99.91	99.97
Other net assets		110,932	0.09	0.03
Net assets attributable to unitholders		120,506,219	100.00	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Asian Balanced Fund

	Holdings 30/06/2025 (units)	Fair value 30/06/2025 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2025 (%)	31/12/2024 (%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	13,912,949	350,169,425	49.77	52.16
- US High Investment Grade Bond Fund Class D	8,326,758	212,383,237	30.18	28.79
- US Investment Grade Bond Fund Class D	4,121,022	141,537,523	20.12	19.08
Portfolio of investments		704,090,185	100.07	100.03
Other net (liabilities)/assets		(517,618)	(0.07)	(0.03)
Net assets attributable to unitholders		703,572,567	100.00	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holding Ltd	3,673,792	65,448,141	6.21
Anhui Conch Cement Co Ltd	2,775,000	8,986,777	0.85
Bosideng International Hldgs Ltd	9,722,000	7,319,038	0.70
BYD Co Ltd	930,000	18,484,149	1.75
China Construction Bank Corp	15,676,000	20,143,774	1.91
China International Capital Corporation Ltd	7,025,200	20,174,946	1.91
China Mengniu Dairy Company Ltd	5,250,000	13,714,046	1.30
China Merchants Bank Co Ltd	2,175,900	17,777,491	1.69
China Overseas Land & Investments Ltd	4,033,000	8,912,217	0.85
CNOOC Ltd	2,310,000	6,641,346	0.63
Contemporary Amperex Technology Co Ltd	514,500	23,073,364	2.19
CSPC Pharmaceutical Group Ltd	5,758,000	7,193,542	0.68
Focus Media Information Technology	3,894,400	5,054,864	0.48
Hygeia Healthcare Holdings Co Ltd	1,477,400	3,657,910	0.35
Inner Mongolia Yili Indus	1,729,400	8,573,028	0.82
JD.Com Inc	669,034	13,883,506	1.32
Kuaishou Technology	452,581	4,648,153	0.44
Kweichow Moutai Co Ltd	31,400	7,869,496	0.75
Luxshare Precision Industry Co Ltd	3,431,694	21,166,979	2.01
Meituan Inc	369,100	7,503,701	0.71
New Oriental Education & Technology Group Inc	1,977,400	13,522,984	1.28
Pinduoduo Inc	245,208	32,686,278	3.10

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
People's Republic of China (continued)			
Tencent Holdings Ltd	1,121,300	91,510,351	8.69
Weichai Power Co Ltd (CNE1000004L9)	4,242,000	10,970,828	1.04
Weichai Power Co Ltd (CNE1000000D4)	4,270,341	11,677,904	1.11
Xiaomi Corp Class B	650,000	6,322,414	0.60
Yadea Group Holdings Ltd	2,842,000	5,791,541	0.55
		462,708,768	43.92
Hong Kong			
Aia Group Ltd	653,800	7,467,891	0.71
China Gas Holdings Ltd	13,213,800	15,714,918	1.49
China Mobile Ltd	1,120,000	15,827,656	1.50
Man Wah Holdings Ltd	9,791,600	6,847,174	0.65
Sands China Ltd	3,070,000	8,138,996	0.77
		53,996,635	5.12
Ireland			
iShares MSCI China A UCITS ETF	898,163	5,389,126	0.51
Republic of Mauritius			
Dragon Peacock Investment Ltd	84,925,784	507,715,712	48.19

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

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

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Shares			
Taiwan			
Nanya Technology Corp	1,856,000	4,143,208	0.39
Zhen Ding Technology Holding	1,225,000	5,367,733	0.51
		9,510,941	0.90
Portfolio of investments		1,039,321,182	98.64
Other net assets		14,311,795	1.36
Net assets attributable to unitholders		1,053,632,977	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2025

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Percentage of total net assets attributable to unitholders	
	30/06/2025	31/12/2024
	(%)	(%)
By Geography* (summary) - Primary		
People's Republic of China	43.92	42.85
Hong Kong	5.12	5.63
Ireland	0.51	1.70
Republic of Mauritius	48.19	47.06
Taiwan	0.90	1.32
Portfolio of investments	98.64	98.56
Other net assets	1.36	1.44
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	Fair value 30/06/2025 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2025 (%)	31/12/2024 (%)
By Industry - Secondary			
Advertising	5,054,864	0.48	0.61
Automotive	5,791,541	0.55	0.60
Banks	37,921,265	3.60	4.22
Building & Construction	8,986,777	0.85	1.05
Chemical	-	-	0.47
E-Commerce	119,521,626	11.34	11.63
Education	13,522,984	1.28	-
Electronics	53,751,284	5.10	4.67
Entertainment	8,138,996	0.77	1.10
Finance	20,174,946	1.91	0.54
Food	22,287,074	2.12	2.29
Funds	513,104,836	48.70	48.77
Insurance	7,467,891	0.71	0.69
Machinery	-	-	0.58
Manufacturing	30,451,340	2.89	2.65
Media	91,510,351	8.69	9.21
Miscellaneous	7,869,498	0.75	1.58
Oil and gas	22,356,264	2.12	2.64
Pharmaceutical	10,851,452	1.03	1.79
Power	22,648,732	2.15	1.11
Real estate	8,912,217	0.85	0.43
Retail	6,847,174	0.65	0.79
Telecom services	22,150,070	2.10	1.14
Portfolio of investments	1,039,321,182	98.64	98.56
Other net assets	14,311,795	1.36	1.44
Net assets attributable to unitholders	1,053,632,977	100.00	100.00

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary			
Quoted bonds			
Australia			
Ausnet Services Holdings MTN (Reg) Var 12/02/2055	2,000,000	1,714,046	0.13
Australia & New Zealand Banking Group (Ser Regs) (Reg S) 2.57% 25/11/2035	5,000,000	5,602,942	0.43
Australia & New Zealand Banking Group Series EMTN (Reg) Var 15/11/2034	6,000,000	6,155,160	0.47
Australia Pacific Airpor MTN (Reg S) Var 16/06/2055	3,000,000	2,517,719	0.19
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,032,924	0.15
ETSA Utilities Finance 5.681% MTN (Reg S) 27/03/2035	5,000,000	4,290,933	0.33
Macquarie Group Ltd Series EMTN (BR) (Reg S) Var 18/08/2026	4,000,000	4,016,440	0.31
National Australia Bank (Ser Regs) (Reg) Var 02/08/2034	3,000,000	3,668,496	0.28
National Australia Bank Series (Regs) (Reg S) 2.332% 21/08/2030	2,000,000	2,254,516	0.17
National Australia Bank Series (Regs) (Reg S) 6.429% 12/01/2033	2,000,000	2,718,075	0.21
NSW Electricity Networks Series MTN (Reg S) Var 11/03/2055	2,000,000	1,702,201	0.13
Optus Finance Pty Ltd Series EMTN (Reg S) 3.125% 24/03/2032	5,000,000	5,099,350	0.39

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Australia (continued)			
Scentre Group Trust 1 MTN (Reg) Var 10/09/2054	800,000	681,772	0.05
Scentre Group Trust MTN (Reg) 5.9% 27/11/2034	5,000,000	4,341,225	0.33
Westpac Banking Corp (Reg) 2.963% 16/11/2040	2,000,000	1,879,609	0.14
Westpac Banking Corp (Reg) 3.133% 18/11/2041	3,000,000	2,781,121	0.21
Westpac Banking Corp (Reg) Var 15/11/2035	8,000,000	9,004,777	0.69
Westpac Banking Corp Series EMTN (BR) (Reg S) Var 07/09/2032	5,000,000	5,202,150	0.40
Woodside Finance Ltd (Reg) 5.7% 12/09/2054	6,000,000	6,918,617	0.53
		72,582,073	5.54
Canada			
Manulife Financial Corp (Reg) (Reg S) Var 19/06/2034	3,250,000	3,396,022	0.26
Toronto-Dominion Bank (Reg) (Reg S) Var Perp 31/12/2049	8,000,000	8,345,120	0.64
		11,741,142	0.90

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2025	30/06/2025	30/06/2025
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
People's Republic of China			
Alibaba Group Holding (Reg) 4% 06/12/2037	5,000,000	5,642,570	0.43
Tencent Holdings Ltd Series Regs (Reg) 3.925% 19/01/2038	2,000,000	2,271,428	0.17
		7,913,998	0.60
France			
BNP Paribas Series EMTN (BR) (Reg S) Var 22/02/2032	9,000,000	8,983,260	0.69
BNP Paribas Series EMTN (BR) (Reg S) Var 15/02/2034	7,500,000	7,789,425	0.59
BNP Paribas Series EMTN (BR) (Reg S) Var 15/04/2035	7,000,000	7,118,020	0.54
BPCE SA Series EMTN (BR) (REG S) Var 08/03/2034	8,000,000	8,324,080	0.63
BPCE SA Series EMTN (REG S) Var 21/01/2035	20,000,000	20,660,200	1.58
BPCE SA Series MTN (Reg S) Var 12/06/2040	7,000,000	5,971,844	0.46
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	4,000,000	4,026,840	0.31
Credit Agricole SA Series EMTN (BR) (Reg S) Var 14/01/2035	28,000,000	28,841,120	2.20
		91,714,789	7.00

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Germany			
Allianz Se Series (Regs) (Reg S) Var 03/09/2054	2,200,000	2,791,151	0.21
Commerzbank AG Series EMTN (BR) (Regs) Var 24/04/2034	2,500,000	2,720,075	0.21
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/09/2026	3,000,000	3,015,360	0.23
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/04/2028	10,000,000	10,206,100	0.78
		18,732,686	1.43
Great Britain			
HSBC Holdings PLC (Reg) Var 31/12/2049	2,600,000	3,361,162	0.26
HSBC Holdings PLC (Ser) (Reg) Var Perp 31/12/2049	6,000,000	7,748,352	0.59
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 27/06/2032	7,000,000	7,279,720	0.56
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 14/03/2033	2,500,000	2,625,975	0.20
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 28/05/2033	9,250,000	9,325,064	0.71
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 12/09/2034	3,000,000	3,142,350	0.24
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var Perp 31/12/2049	8,000,000	8,200,000	0.63
HSBC Holdings PLC Var 29/03/2033	4,000,000	4,995,265	0.38

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

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Great Britain (continued)			
Lloyds Banking Group Plc Series EMTN (BR) (Reg S) Var 22/08/2033	19,000,000	20,105,800	1.53
Standard Chartered PLC (Ser EMTN) (Reg S) Var 19/01/2030	6,000,000	6,232,860	0.48
Standard Chartered PLC (Ser Regs) (Reg S) Var 12/01/2033	8,000,000	9,225,546	0.70
Standard Chartered PLC (Ser Regs) Var 18/02/2036	7,000,000	8,050,118	0.61
Swiss Re Finance UK Series EMTN (Reg S) Var 03/07/2035	12,000,000	12,001,440	0.92
Swiss Re Sub Finance PLC Series EMTN (Reg S) (Reg) Var 26/03/2031	15,000,000	15,347,250	1.17
		117,640,902	8.98

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

	Holdings 30/06/2025 (units)	Fair value 30/06/2025 (\$)	Percentage of total net assets attributable to unitholders 30/06/2025 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
AIA Group Ltd Series EMTN (Reg S) 3.58% 11/06/2035	16,750,000	17,091,030	1.31
Bank of East Asia Ltd Series EMTN (Reg) (Reg S) Var 22/04/2032	3,000,000	3,760,980	0.29
Cheung Kong Infrastructure Finance (BVI) Ltd (Reg S) (Reg) 4.2% Perp	2,000,000	1,752,071	0.13
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 02/11/2031	6,100,000	7,517,852	0.57
MTR Corp Ci Ltd Series EMTN (Reg S) Var Perp 31/12/2049	1,000,000	1,295,111	0.10
Panther Ventures Ltd (Reg S) 3.5% Perp	5,000,000	3,730,266	0.28
SNB Funding Ltd Series EMTN (Reg) 3.4% 14/01/2027	3,250,000	3,272,506	0.25
		38,419,816	2.93
Ireland			
Zurich Finance le li Dac Series EMTN (BR) (Reg S) Var 23/04/2055	5,600,000	6,938,973	0.53

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Japan			
Dai-Ichi Life Holdings (Ser Regs) (Reg S) Var Perp 31/12/2049	3,000,000	3,883,040	0.30
Marubeni Corp (Ser Regs) (Reg S) 5.383% 01/04/2035	1,000,000	1,286,637	0.10
Meiji Yasuda Life Insurance (Ser Regs) (Reg S) Var 11/06/2055	10,000,000	12,813,123	0.98
Nippon Life Insurance (Ser Regs) (Reg S) Var 16/04/2054	5,000,000	6,463,140	0.49
Sumitomo Mitsui Financial Group Var 08/07/2046	10,000,000	12,736,500	0.97
		37,182,440	2.84
Malaysia			
Affin Bank Berhad Series EMTN (Reg S) (Reg) 5.112% 04/06/2030	4,400,000	5,663,603	0.43
Genm Capital Labuan (Ser Regs) 3.882% 19/04/2031	5,000,000	5,719,083	0.44
Petronas Capital Ltd (Ser Regs) (Reg S) 5.34% 03/04/2035	6,700,000	8,718,798	0.67
		20,101,484	1.54
Netherlands			
ABN Amro Bank NV Series EMTN (BR) (Reg S) Var 05/10/2032	10,000,000	10,488,000	0.80

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Saudi Arabia			
Saudi Arabian Oil Co (Ser Regs) (Reg S) 6.375% 02/06/2055	3,000,000	3,830,871	0.29
Saudi International Bond Series (Reg S) 4.5% 22/04/2060	3,000,000	2,975,125	0.23
		6,805,996	0.52
Singapore			
Ascendas Pte Ltd (Reg S) (Br) Ser Regs 3.5% 24/03/2026	250,000	252,407	0.02
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	13,000,000	13,063,960	1.00
Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029	15,000,000	15,383,550	1.17
Capitaland Treasury Ltd Series MTN (Reg S) (BR) 2.9% 21/09/2032	7,000,000	7,071,610	0.54
Changi Airport Group (Singapore) Pte Ltd Series MTN (Reg S) (BR) 1.88% 12/05/2031	10,750,000	10,446,528	0.80
CLI Treasury Ltd Series EMTN (Reg S) (BR) 3.33% 12/04/2027	3,000,000	3,054,090	0.23
CLI Treasury Ltd Series MTN (Reg S) (Reg) 4.2% 12/04/2030	5,000,000	5,360,400	0.41
CMT MTN Pte Ltd Series MTN (Reg S) (BR) 2.1% 08/03/2028	5,000,000	4,980,600	0.38
Equinix Asia Finance Corp Serices MTN (Reg S) (Reg) 3.5% 15/03/2030	8,000,000	8,098,880	0.62

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
ESR REIT Series MTN (Br) (Reg S) Var Perp 31/12/2049	11,000,000	10,967,110	0.84
ESR REIT Series MTN (Reg S) (BR) 2.6% 04/08/2026	9,750,000	9,718,703	0.74
FCT MTN Pte Ltd Series DMTN (Reg S) (Br) 3.3% 03/03/2032	4,000,000	4,099,600	0.31
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 2.18% 26/07/2028	2,000,000	1,984,780	0.15
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 3.83% 26/03/2029	3,500,000	3,652,670	0.28
Government of Singapore 2.75% 01/04/2042	55,000,000	58,477,100	4.47
Government of Singapore 3.375% 01/09/2033	45,000,000	49,077,900	3.75
Great Eastern Life Assurance Series EMTN (Reg) (Reg S) Var Perp 31/12/2049	16,000,000	20,141,909	1.54
HK Land Treasury Sg Series EMTN (Reg S) (BR) 3.45% 03/12/2039	3,500,000	3,484,635	0.27
Housing & Development Board Series MTN (Reg S) (BR) 1.265% 24/06/2030	2,000,000	1,931,620	0.15
Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034	6,500,000	6,503,315	0.50
Housing & Development Board Series MTN (Reg S) (BR) 2.699% 09/10/2034	5,000,000	5,154,700	0.39
Housing & Development Board Series MTN (Reg S) (BR) 3.092% 26/11/2031	9,000,000	9,507,150	0.73

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Housing & Development Board Series MTN (Reg S) (BR) 3.12% 21/01/2030	3,750,000	3,937,312	0.30
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	5,122,950	0.39
Housing & Development Board Series MTN 1.865% 21/07/2033	4,750,000	4,607,167	0.35
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	23,000,000	22,748,380	1.74
Keppel Corp Ltd (Reg) (Reg S) Var Perp	18,000,000	17,875,800	1.36
Keppel Corp Ltd Series MTN (Reg S) (BR) 3% 01/10/2026	250,000	252,110	0.02
Keppel Infrastructure Trust (Reg S) (Reg) Series MTN 3% 01/12/2026	3,000,000	3,012,780	0.23
Keppel Real Estate Investment Trust Series MTN (Reg) (Reg S) Var Perp	12,000,000	12,008,760	0.92
Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054	7,000,000	7,821,660	0.60
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	11,111,800	0.85
Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059	13,000,000	14,839,890	1.13
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	10,114,387	0.77
Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp	2,000,000	2,012,520	0.15

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Mapletree Treasury Services Series MTN (Reg S) (Reg) 3.15% 03/09/2031	3,000,000	3,080,790	0.24
MPACT Treasury Co (Ser MTN) (Reg S) (Reg) 3.9% 07/03/2034	2,250,000	2,407,747	0.18
Nanshan Life Pte Ltd (Reg S) (Reg) 5.45% 11/09/2034	3,400,000	4,070,412	0.31
Nanyang Tech University Series MTN (Reg S) (Reg) 2.185% 20/10/2036	750,000	702,248	0.05
National Environment Agency Series MTN (Reg S) (Reg) 2.5% 15/09/2051	13,500,000	12,776,805	0.98
NTUC Fairprice Co-Op Series EMTN (Reg S) (Reg) 3.46% 24/05/2029	8,000,000	8,236,080	0.63
Overseas-Chinese Banking Series GMTN (Reg S) Var 21/05/2034	2,000,000	2,653,433	0.20
Powerdc Holdco Pte Ltd (Reg S) (Reg) 3.625% 08/11/2029	2,000,000	2,081,720	0.16
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,371,320	0.18
Public Utilities Board Series DMTN (Reg S) (BR) 2.502% 01/10/2031	5,000,000	5,108,500	0.39
Public Utilities Board Series DMTN (Reg S) (BR) 3.433% 30/08/2052	5,000,000	5,613,450	0.43
Sabana Industrial Real (Reg S) (Reg) 4.15% 25/06/2029	7,500,000	7,932,638	0.61
Sembcorp Financial Services EMTN (Reg S) (Reg) 3.55% 02/01/2046	12,500,000	12,869,375	0.98

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Sembcorp Financial Services Series MTN (Reg S) (BR) 2.45% 09/06/2031	3,000,000	2,956,410	0.23
Sembcorp Financial Services Series MTN (Reg S) (BR) 3.735% 20/04/2029	5,000,000	5,216,450	0.40
Singapore Government (Reg S) (Reg) 3% 01/08/2072	29,100,000	34,044,672	2.60
Singapore Government (Reg S) 3.25% 01/06/2054	8,250,000	9,867,578	0.75
Singapore Government 1.875% 01/03/2050	32,000,000	29,661,760	2.26
Singapore Government 1.875% 01/10/2051	14,000,000	12,813,920	0.98
Singapore Government 2.25% 01/08/2036	52,000,000	52,166,400	3.98
Singapore Government 2.375% 01/07/2039	32,000,000	32,301,760	2.47
Singapore Government 2.625% 01/08/2032	21,000,000	21,750,120	1.66
Singapore Government 2.75% 01/03/20 35	3,000,000	3,148,230	0.24
Singapore Government Bond 2.75% 01/03/2046	73,000,000	78,704,950	6.01
Singapore Medical Group (Reg S) 3.5 4% 20/11/2029	3,250,000	3,324,880	0.25
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp	11,000,000	11,175,010	0.85

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Starhill Global REIT Series MTN (Reg) (Reg S) Var Perp	4,000,000	4,015,120	0.31
Straits Trading Co Ltd (Reg S) (Reg) Conv 3.25% 13/02/2028	4,000,000	3,977,000	0.30
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027	7,000,000	6,996,360	0.53
Suntec REIT MTN Pte Ltd Servies EMTN (Reg S) (Reg) 3.4% 27/03/2031	10,000,000	10,030,500	0.77
Surbana Jurong Pte Ltd Series EMTN (Reg S) (Reg) 2.48% 10/02/2031	7,000,000	6,908,790	0.53
Temasek Financial I Ltd (Reg S) (Re G) 2.8% 17/08/2071	2,000,000	1,991,660	0.15
Temasek Financial I Ltd (Ser Regs) 2.5% 06/10/2070	6,000,000	4,281,623	0.33
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF48097749)	3,000,000	3,031,500	0.23
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF91929004)	4,000,000	3,996,840	0.30
UOL Treasury Services Series MTN (Reg S) (BR) 2.33% 31/08/2028	15,000,000	14,945,400	1.14
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	10,000,000	10,075,500	0.77
		805,165,684	61.48

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2025	30/06/2025	30/06/2025
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
South Korea			
Daewoo Engineer & Construction (Reg S) (Reg) 3.88% 05/03/2029	4,000,000	4,174,960	0.32
Spain			
Banco Santander Sa Series EMTN (BR) (Reg S) Var 23/10/2030	11,000,000	11,199,320	0.86
Switzerland			
UBS Group AG (Reg S) Var Perp 31/12/2049	6,000,000	6,239,460	0.48
Thailand			
Bangkok Bank PCL/Hk (Ser Regs) (Reg S) Var 25/03/2040	4,800,000	6,113,153	0.46
PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042	3,000,000	3,250,805	0.25
Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050	3,000,000	2,457,998	0.19
		11,821,956	0.90

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2025	30/06/2025	30/06/2025
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Unquoted bonds			
Singapore			
Ezion Holdings Ltd 0.25% 20/11/2024 [#]	1,000,000	-	-
Ezion Series 3 Intr Notes 0% 31/12/2089 [#]	17,577	-	-
Ezion Series 6 Intr Notes 0% 31/12/2089 [#]	2,375	-	-
		-	-
Accrued interest receivable on quoted bonds		12,591,230	0.96
Portfolio of investments		1,291,454,909	98.61
Other net assets		18,234,940	1.39
Net assets attributable to unitholders		1,309,689,849	100.00

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

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Percentage of total net assets attributable to unitholders	
	30/06/2025	31/12/2024
	(%)	(%)
By Geography* (summary) - Primary		
Australia	5.54	5.94
Canada	0.90	0.31
People's Republic of China	0.60	1.65
France	7.00	2.66
Germany	1.43	1.62
Great Britain	8.98	7.99
Hong Kong	2.93	3.24
Indonesia	-	0.66
Ireland	0.53	0.61
Japan	2.84	-
Malaysia	1.54	0.84
Netherlands	0.80	0.85
Philippines	-	0.21
Saudi Arabia	0.52	0.25
Singapore	61.48	68.92
South Korea	0.32	1.19
Spain	0.86	0.57
Switzerland	0.48	0.42
Thailand	0.90	0.97
Accrued interest receivable on quoted bonds	0.96	0.96
Portfolio of investments	98.61	99.86
Other net assets	1.39	0.14
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Percentage of total net assets		
	Fair value	attributable to unitholders	
	30/06/2025 (S\$)	30/06/2025 (%)	31/12/2024 (%)
By Industry - Secondary			
Agriculture	-	-	0.67
Airlines	12,964,247	0.99	0.81
Automotive	-	-	0.86
Banks	261,223,333	19.95	21.72
Building construction	30,963,731	2.36	2.83
Chemical	-	-	0.79
E-commerce	5,642,570	0.43	0.95
Electricity	20,576,555	1.57	-
Engineering	2,956,410	0.23	0.23
Finance	96,952,643	7.40	3.89
Food	8,236,080	0.63	0.66
Government	491,511,541	37.53	40.49
Healthcare	21,161,442	1.62	1.20
Insurance	76,384,587	5.83	3.82
Investment	14,686,598	1.12	1.68
Media	2,271,428	0.17	0.19
Medical - Drugs	3,324,880	0.25	0.27
Miscellaneous	42,736,361	3.26	4.60
Oil and gas	21,926,284	1.68	0.82
Real estate	48,844,868	3.73	4.18
Real estate investment trusts	94,631,233	7.23	6.39
Technology	-	-	0.29
Telecom services	16,274,360	1.24	0.98
Transport	2,581,748	0.20	0.17
Trust	3,012,780	0.23	0.41
Accrued interest receivable on quoted bonds	12,591,230	0.96	0.96
Portfolio of investments	1,291,454,909	98.61	99.86
Other net assets	18,234,940	1.39	0.14
Net assets attributable to unitholders	1,309,689,849	100.00	100.00

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2025**Eastspring Investments Unit Trusts**
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable
			to unitholders
			30/06/2025
			(%)
By Geography* - Primary			
Quoted investment funds			
Singapore			
CapitaLand Ascendas Trust	1,876,805	5,029,837	3.18
CapitaLand Intergrated Commercial Trust	2,153,147	4,672,329	2.95
CapitaLand Investment Ltd	1,389,851	3,683,106	2.32
		<u>13,385,272</u>	<u>8.45</u>
Quoted shares			
Hong Kong			
Jardine Matheson Holdings Ltd	30,500	1,866,954	1.18
Indonesia			
Bank Brisyariah Tbk PT	9,829,900	1,989,603	1.26
Bank Central Asia Tbk PT	6,826,400	4,645,783	2.93
Bank Mandiri Persero Tbk PT	3,102,200	1,187,647	0.75
Bank Negara Indonesia Tbk PT	11,104,300	3,589,105	2.27
Bank Rakyat Indonesia Persero Tbk PT	4,856,498	1,424,927	0.90
Cisarua Mountain Dairy Tbk PT	4,743,300	1,812,205	1.15
Indofood CBP Sukses Makmur	3,866,600	3,185,050	2.01
Indosat	10,705,600	1,755,315	1.11
Mayora Indah Tbk	17,129,900	2,808,658	1.77
Merdeka Copper Gold Tbk PT	6,573,800	1,031,441	0.65
		<u>23,429,734</u>	<u>14.80</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable
			to unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Malaysia			
CIMB Group Holdings Bhd	2,655,800	5,454,833	3.45
Gamuda	2,275,400	3,296,929	2.08
Public Bank Bhd	4,012,500	5,231,288	3.30
Tenaga Nasional Bhd	1,212,100	5,272,465	3.33
		19,255,515	12.16
Philippines			
BDO Unibank Inc	1,129,575	3,902,552	2.46
Globe Telecom INC	38,885	1,478,830	0.93
Jollibee Foods Corp	640,490	3,128,069	1.97
PLDT Inc	121,165	3,334,096	2.11
Universal Robina Corporation	911,590	1,845,761	1.17
		13,689,308	8.64
Singapore			
DBS Group Holdings Ltd	371,322	16,676,071	10.53
Ifast Corp Ltd	208,400	1,375,440	0.87
Keppel Corp Ltd	635,200	4,713,184	2.98
Oversea Chinese Banking Corp	714,265	11,649,662	7.36
SATS Ltd	176,200	535,648	0.34
Sembcorp Industries	598,500	4,099,725	2.59
Singapore Exchange Ltd	162,000	2,410,560	1.52
Singapore Technologies Engineering Ltd	292,600	2,279,354	1.44
Singapore Telecommunications Ltd	2,248,100	8,587,742	5.42
United Overseas Bank Ltd	273,130	9,832,680	6.21
		62,160,066	39.26

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	30/06/2025	30/06/2025	total net assets
	(units)	(\$)	attributable
			to unitholders
			30/06/2025
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Taiwan			
Sea Ltd	7,583	1,544,715	0.98
Thailand			
Bangkok Dusit Medical Services PCL	6,429,700	5,239,669	3.31
C.P. All PCL	2,348,000	3,978,634	2.51
Central Retail Corp PCL	3,155,100	2,187,944	1.38
True Corp PCL	12,635,600	5,495,012	3.47
		<u>16,901,259</u>	<u>10.67</u>
Vietnam			
Asia Commercial Bank	665,390	691,074	0.44
FPT Corp	224,000	1,291,023	0.81
Hoa Phat Group JSC	1,313,760	1,454,154	0.92
		<u>3,436,251</u>	<u>2.17</u>
Portfolio of investments		155,669,074	98.31
Other net assets		2,669,353	1.69
Net assets attributable to unitholders		<u>158,338,427</u>	<u>100.00</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2025

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	Percentage of total net assets attributable to unitholders	
	30/06/2025	31/12/2024
	(%)	(%)
By Geography* (summary) - Primary		
Hong Kong	1.18	-
Indonesia	14.80	21.64
Malaysia	12.16	8.16
Philippines	8.64	11.01
Singapore	47.71	43.41
Taiwan	0.98	-
Thailand	10.67	12.87
Vietnam	2.17	0.50
Portfolio of investments	98.31	97.59
Other net assets	1.69	2.41
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2025

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Percentage of total net assets		
	Fair value	attributable to unitholders	
	30/06/2025 (\$)	30/06/2025 (%)	31/12/2024 (%)
By Industry - Secondary			
Airlines	535,648	0.34	1.15
Banks	66,275,225	41.86	48.18
Building & Construction	3,296,929	2.08	-
Computer	2,920,155	1.84	-
Electricity	5,272,465	3.33	1.80
Engineering	6,379,079	4.03	2.69
Entertainment	-	-	0.49
Finance	2,410,560	1.52	-
Food	15,497,262	9.79	12.67
Healthcare	5,239,669	3.31	3.72
Manufacturing	1,454,154	0.92	-
Mining	1,031,441	0.65	-
Miscellaneous	3,683,106	2.33	0.90
Public utility	-	-	0.84
Real estate investment trusts	9,702,166	6.13	5.25
Restaurant	3,128,069	1.97	3.06
Retail	2,187,944	1.38	2.54
Shipbuilding	4,713,184	2.98	-
Technology	1,291,023	0.81	-
Telecom services	20,650,995	13.04	14.30
Portfolio of investments	155,669,074	98.31	97.59
Other net assets	2,669,353	1.69	2.41
Net assets attributable to unitholders	158,338,427	100.00	100.00

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