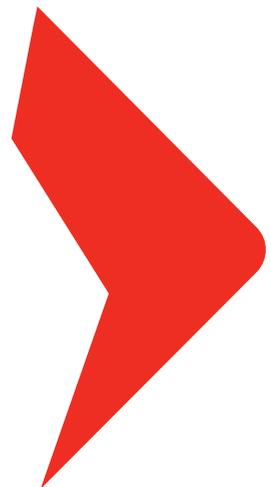


EASTSPRING INVESTMENTS UNIT TRUSTS

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

ANNUAL REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



EASTSPRING INVESTMENTS UNIT TRUSTS

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TABLE OF CONTENTS

	Page
ANNUAL REPORTS	
For the year ended 31 December 2023	
Eastspring Investments Unit Trusts - Global Technology Fund	
Manager's / Sub-Manager's Commentary	3 – 6
Financial Highlights	7 – 10
Financial Highlights of Underlying Fund	11
Eastspring Investments Unit Trusts - Pan European Fund	
Manager's / Sub-Manager's Commentary	12 – 14
Financial Highlights	15 – 18
Financial Highlights of Underlying Fund	19
Eastspring Investments Unit Trusts - Asian Balanced Fund	
Manager's / Sub-Manager's Commentary	20 – 23
Financial Highlights	24 – 28
Financial Highlights of Underlying Funds	29
Eastspring Investments Unit Trusts - Dragon Peacock Fund	
Manager's / Sub-Manager's Commentary	30 – 32
Financial Highlights	33 – 38
Financial Highlights of Underlying Fund	39
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
Manager's Commentary	40 – 41
Financial Highlights	42 – 49
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
Manager's Commentary	50 – 52
Financial Highlights	53 – 57
Report of the Trustee	58
Statement by the Manager	59
Independent Auditors' Report to the Unitholders of Eastspring Investments Unit Trusts	60 – 62
Audited Financial Statements	
For the year ended 31 December 2023	64 – 153

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.

Investment Objective

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

Manager's Commentary^{1,2}

Fund Performance

For the full year of 2023, the Fund returned 47.9% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 45.2%, with the Fund outperforming by 2.7%.

Market Background³

Global equity markets snapped back in 2023, whilst bond markets also recovered. The US 10 Year Treasury yield ended 2023 broadly unchanged compared to the end of 2022 at around 3.9%, although the yield had touched a high of 5% in October with considerable volatility over the course of the year.

At the start of 2023, investor sentiment was initially supported by signs of taming inflation and hopes of a strong post-COVID recovery in China. Markets sold off in March, following the collapse of Silicon Valley Bank – the second largest banking failure in US history – and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Markets quickly recovered, however, as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (“Fed”) and as large cap US technology and global Artificial Intelligence (“AI”) related stocks rallied.

Risk sentiment soured in the third quarter, as investor expectations for a Fed pivot to lower rates shifted to a “higher for longer” scenario. US 10 Year Treasury yields surged over Q3 to the highest level since 2007, whilst production cuts by Russia and Saudi Arabia supported a rally in oil prices which contributed to investor fears of an upside inflation shock. Softer-than-expected inflation prints in the US and Europe saw the narrative shift again over the fourth quarter, further supported by the Fed’s dovish turn at its December meeting with the Fed signaling rate cuts in 2024.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Across major equity markets the US was a strong outperformer, buoyed by expectations for Fed rate cuts and robust economic data, and as global growth stocks outperformed strongly for the period as a whole. Although US returns were dominated by the performance of the “magnificent seven” technology stocks, there were signs of the market rise broadening into other stocks and sectors at the end of the year. Europe also performed strongly, despite weak economic data – with the euro zone entering a recession in the first quarter – whilst Japan rallied and ended the year at its highest level for over thirty years.

The MSCI Emerging Markets and AC Asia ex Japan underperformed, although this masked very strong performance from a number of markets including India, Taiwan and Korea. China was a strong drag on the performance of the broader region, with the China index posting a negative return as the expectations for a post-lockdown boom faded, uncertainty surrounding China’s regulatory regime remained and the list of defaults amongst the country’s property developers grew.

Factors Affecting Performance

The Fund outperformed the benchmark over the period. Please note that Microsoft and Apple weights within the benchmark are in excess of 10% which due to the UCITs concentration limits can make direct comparison with the index difficult.

The leading stock specific contributors to relative performance included Uber. Uber is a long-term holding that has transitioned from the unprofitable technology basket to a company growing at scale with potential for a significant profit/free cashflow ramp, and has initiated share buybacks. Nvidia was not only a catalyst but is an engine for the coming of the AI age. We note that performance of the stock was driven largely by sharp upward earnings revisions and not multiple expansion, which we view as an indicator that the next generation infrastructure demand wave is still in early innings. Meta and Amazon bounced back from a weak 2022 with a strong focus on cost discipline. We increased both stocks in late 2022 which benefited performance. Meta has seen accelerating engagement and advertising from AI deployment, and Amazon’s Web Services division has established itself as a continued leader for next generation AI infrastructure. A further contributor was Palo Alto Networks – AI and geopolitics highlighted the need for heightened cybersecurity – a platform that can scale over time, hence this is a core stock in a key theme.

The main detractors from performance in such a strong year were the cash holding and our exposure to Chinese internet names. We had expected a stronger re-opening period in China; combined with weaker regulatory headwinds which would drive positive earnings revisions and a re-rating off very depressed valuation levels. While earnings growth did reaccelerate, for holdings in Alibaba, Tencent and Trip.com, this was overwhelmed by geopolitical concerns and a quick fade of reopening economic strength.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Key Changes to the Portfolio

Our philosophy of focusing on reasonable valuations and unappreciated earnings growth positioned the Fund well over 2023. We believe that generative AI is the next major technology wave and that it will have significant implications for many complimentary technologies (cloud, process automation and, longer term, the metaverse) which are entwined in the long-term secular themes the Fund is exposed to. We continued to increase exposure to those companies providing the core building blocks for the democratisation of Generative AI.

Outlook

We are excited to be at the start of another great wave of technology innovation and see a very favourable environment for active stock pickers ahead.

While still in its early innings, we believe new AI compute wave can deliver significant productivity gains to the economy and to companies, driving lower inflation and profit growth. While there will be volatility around inventory cycles and lagged effects of interest rate rises, we believe the Fund's key themes of next generation infrastructure (compute, networking, cloud platforms), electrification and resource and productivity optimisation platforms look set to benefit significantly. Digital advertising should continue to be one of the first areas to show benefits from AI deployments. Meanwhile, fintech is an area that was neglected in 2023 but where we see opportunities that are not being fully appreciated by the market yet.

It will take years rather than months for all of the benefits of AI to come to fruition, so it may take time for the beneficiaries of AI development to become more apparent to investors. We are wary of extrapolating early adoption in a parabolic manner, but equally, recognise the significant opportunity ahead as AI enables technology to disrupt more industries. Similar to how we have navigated prior compute waves, we continue to stay focused on sustainable barriers to entry, incorporate environmental, social and governance (ESG) insights and rely on our valuation discipline to guide us in the identification of those companies that will become or will remain global technology leaders. The technology sector benefits from one of the strongest tailwinds in the equity market, but with more macro turbulence still likely, we believe experienced investment "co-pilots" with proven navigation skills are needed to help chart a smoother path to achieve investors' risk and return objectives.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Notes:

- (1) The commentary is provided by Janus Henderson Investors UK Limited, except for the Fund performance and market background.*
- (2) 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.*
- (3) Source: Bloomberg, 31 December 2023. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 31 December 2023)

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	11.3	9.6	47.9	4.9	16.9	14.4	4.7
MSCI All Countries World Information Technology Index + Communication Services Index*	11.6	7.4	45.2	6.9	18.5	16.2	6.4

Source: Eastspring Investments (Singapore) Limited.

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

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

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

+ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Schedule of Investments

(As at 31 December 2023)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	Luxembourg		
	Eastspring Investments - Global Technology Fund Class Cs	474,646,931	100.00
13,999,320			
Total Investments		474,646,931	100.00
Other Net Assets		(13,861)	*
Total Net Assets Attributable to Unitholders		474,633,070	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 31 December 2023)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Global Technology Fund Class Cs	474,646,931	100.00

Top 10 Holdings

(As at 31 December 2022)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Global Technology Fund Class Cs	306,261,771	99.99

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

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 31 December 2023)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2023.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2023.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 474,646,931 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 474,646,931 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.

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the period ended 31 December 2023

	SGD
Subscriptions	58,657,285
Redemptions	39,723,089

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 31 December 2023)

Annualised Expense Ratio**

1.71% (2022: 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 0.98% (2022: 0.98%).*

The calculation of the Fund's expense ratio at 31 December 2023 was based on total operating expenses of SGD 2,927,528 (2022: SGD 2,539,624) divided by the average net asset value of SGD 400,475,198 (2022: SGD 356,757,786) 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

10.91% (2022: 4.63%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 43,696,000 (2022: sales of SGD 16,506,000) divided by the average daily net asset value of SGD 400,475,198 (2022: SGD 356,757,786).

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 31 December 2023)

	Market Value USD	% of Net Assets***
Microsoft Corp	37,377,668	9.78
Nvidia Corp	28,543,919	7.47
Meta Platforms Inc	19,806,205	5.18
Alphabet Inc Class A	17,381,058	4.55
Amazon.com Inc	16,579,211	4.34
Apple Inc	13,828,671	3.62
Advanced Micro Devices	12,569,184	3.29
Alphabet Inc Class C	12,347,086	3.23
Uber Technologies Inc	12,008,724	3.14
Micron Technology Inc	10,089,469	2.64

Top 10 Holdings

(As at 31 December 2022)

	Market Value USD	% of Net Assets***
Microsoft Corp	23,342,440	9.50
Apple Inc	11,752,196	4.78
Visa Inc	9,480,734	3.86
Alphabet Inc Class A	9,219,058	3.75
Mastercard Inc Class A	7,934,885	3.23
Nvidia Corp	7,931,161	3.23
Tencent Holdings Limited	7,481,925	3.05
Alibaba Group Holding Ltd	5,468,108	2.23
ASML Holding	5,450,216	2.22
Taiwan Semiconductor Manufacturing	5,257,075	2.14

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

Annualised Expense Ratio**

0.98% (2022: 0.98%)

** 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

36.79% (2022: 49.17%)

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 the United Kingdom). The Fund may also invest in depository receipts, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the PE Underlying Fund which shares the same investment objective.

Manager's Commentary^{1,2}

Fund Performance

For the full year of 2023, the Fund returned 21.0% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 17.9%, with the Fund outperforming by 3.1%.

Market Background³

European equities rose strongly in 2023, despite considerable trading volatility.

The collapse of Silicon Valley Bank in March, fears that interest rates would remain higher for longer in the autumn and ongoing geopolitical issues all triggered dips in market performance during the course of the year.

The overall strong market performance in 2023 was driven by a combination of factors, including signs of easing inflation and hopes that interest rates may have peaked. Indeed, share prices rose in December after the US Federal Reserve indicated that rate cuts are likely in 2024. Growth companies tended to perform well, while defensive names lagged. The technology, industrials and financial services sectors all made significant gains in 2023. In contrast, consumer staples, healthcare and energy were some of the poorer performing sectors.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Factors Affecting Performance

Against this backdrop, the Fund rose, outperforming its benchmark index. Stock selection in the healthcare space gave a significant boost to relative returns. The overweight to industrials was also beneficial for relative performance. Conversely, stockpicking in industrials and the underweight to technology detracted.

Key contributors to relative performance encompassed Danish pharmaceutical company Novo Nordisk and jewellery retailer Pandora. The former has become one of Europe's most valuable companies following exponential demand for its weight-loss drug, Wegovy and diabetes medication, Ozempic. Pandora raised its growth targets in October while in November, it reported a smaller-than-expected fall in third-quarter profit and raised its full-year sales outlook. Both announcements contributed to its strong share price performance over the year.

British retailer WH Smith, facility management services business ISS and consumer goods company Unilever were notable detractors. In its September trading update, WH Smith reported an increase in annual revenue but fell short of its profit forecast. This led to a dip in its share price.

Key Changes to the Portfolio

We added Danish energy company, Ørsted, to the Fund, taking advantage of its recent share price weakness. We believe that potential developments such as favourable policy measures and the easing of supply issues could benefit the company.

Outlook

Macro uncertainty persists, and we are likely to see notable volatility in 2024. Making firm directional predictions still seems futile. Running a focused but balanced portfolio without significant biases seems the best solution. We will constantly rebalance the portfolio in order to take advantage of long-term valuation opportunities, continuing to invest in companies with a competitive advantage. In our view, such companies tend to manage external shocks and volatility better.

While other investment styles can be effective, our high-quality companies are (at least) likely to perform well on a fundamental basis and build real value. Volatility also tends to throw up more mispriced opportunities: we hope this will give us a chance to further enhance future performance.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Notes:

- (1) The commentary is provided by M&G Investment Management Limited, except for the Fund performance and market background.*
- (2) 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.*
- (3) Source: Bloomberg, 31 December 2023. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Fund Performance

(As at 31 December 2023)

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	5.9	3.7	21.0	6.0	9.4	5.3	3.0
MSCI Europe Index *	7.3	2.9	17.9	5.7	8.4	4.6	3.8

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 31 December 2023)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments -		
3,338,184	Pan European Fund Class Cs	80,059,669	99.99
Total Investments		80,059,669	99.99
Other Net Assets		9,230	0.01
Total Net Assets Attributable to Unitholders		80,068,899	100.00

Note: Information on investment portfolio by industry segments is not presented as the Fund is invested wholly or substantially into other underlying fund(s)

Top 10 Holdings

(As at 31 December 2023)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Pan European Fund Class Cs	80,059,669	99.99

Top 10 Holdings

(As at 31 December 2022)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Pan European Fund Class Cs	71,797,229	99.92

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

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 31 December 2023)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2023.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2023.

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

The Fund invests SGD 80,059,669 equivalent to 99.99% 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 80,059,669 equivalent to 99.99% 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.

Refer to Note 10 of “Notes to the Financial Statements”.

Total Subscriptions and Redemptions for the period ended 31 December 2023

	SGD
Subscriptions	10,197,106
Redemptions	16,508,187

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 31 December 2023)

Annualised Expense Ratio**

1.75% (2022: 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% (2022: 0.86%).*

The calculation of the Fund’s expense ratio at 31 December 2023 was based on total operating expenses of SGD 695,299 (2022: SGD 660,758) divided by the average net asset value of SGD 76,859,653 (2022: SGD 73,961,521) 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

13.13% (2022: 9.79%)

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 10,094,000 (2022: Purchases of SGD 7,238,000) divided by the average daily net asset value of SGD 76,859,653 (2022: SGD 73,961,521).

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 31 December 2023)

	Market Value USD	% of Net Assets***
Novo Nordisk	4,605,491	7.14
Schneider Electric	3,404,598	5.28
Scout24 AG NPV	2,722,573	4.22
Kuehne + Nagel Intl AG	2,680,702	4.15
AIB Group PLC	2,523,532	3.91
Relx PLC	2,508,992	3.89
Nestle Sa-Reg	2,389,536	3.70
WH Smith PLC	2,311,103	3.58
ING Groep NV	2,188,593	3.39
DSV Panalpina A/S	2,164,008	3.35

Top 10 Holdings

(As at 31 December 2022)

	Market Value USD	% of Net Assets***
Novo Nordisk	4,020,783	7.07
Schneider Electric	2,887,313	5.08
Nestle Sa-Reg	2,666,806	4.69
AIB Group PLC	2,514,785	4.42
CTS Eventim AG & Co KGaA	2,489,662	4.38
WH Smith PLC	2,481,084	4.37
Unilever PLC	2,416,205	4.25
DSV Panalpina A/S	2,277,863	4.01
Scout24 AG NPV	2,236,623	3.93
Kuehne + Nagel Intl AG	2,018,758	3.55

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

Annualised Expense Ratio**

0.85% (2022: 0.86%)

** 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

3.11% (2022: 4.93%)

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 full year of 2023, the Fund returned 5.8% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned 6.0%, with the Fund marginally underperforming by -0.2%.

Market Background¹

Global markets snapped back in 2023, with global equities (MSCI ACWI) returning 22.2% in USD terms over the year, following a -18.1% decline during 2022. Bond markets also performed better in 2023, with the Bloomberg Global Aggregate Bond Index returning 5.7% in USD terms, following a -16.3% decline in 2022.

At the start of 2023, investor sentiment was initially supported by signs of taming inflation and hopes of a strong post-COVID recovery in China. Markets sold off in March, following the collapse of Silicon Valley Bank – the second largest banking failure in US history – and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Markets quickly recovered, however, as the turmoil in the banking sector tempered expectations for further rate hikes by the Fed and as large cap US technology and global Artificial Intelligence (“AI”) related stocks rallied.

¹ Source: MSCI, Bloomberg

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Risk sentiment soured in the third quarter, as investor expectations for a Fed pivot to lower rates shifted to a “higher for longer” scenario. The US Treasury 10 Year yield surged by over 75 bps during Q3, whilst production cuts by Russia and Saudi Arabia supported a rally in oil prices which contributed to investor fears of an upside inflation shock. Softer-than-expected inflation prints in the US and Europe saw the narrative shift again over the fourth quarter, further supported by the Fed’s dovish turn at its December meeting with the Fed signalling three rate cuts in 2024.

Across major equity markets the US was a strong outperformer, with US equities (MSCI USA) returning around 26.5% on a total return basis, buoyed by expectations for Fed rate cuts and robust economic data, and as global growth stocks outperformed strongly for the period as a whole. Although US returns were dominated by the performance of the “magnificent seven” technology stocks, there were signs of the market rise broadening into other stocks and sectors at the end of the year. The Emerging Markets (MSCI Emerging Markets) and Asia ex-Japan (MSCI AC Asia ex Japan) equities underperformed, with total returns of 9.8% and 6.0%, respectively. China was a strong drag on the performance of the broader region, with China equities (MSCI China) returning -11.2% over the year as the expectations for a post-lockdown boom faded.

The fixed income markets were generally dominated by the “higher-for-longer” rates narrative for much of 2023 before reversing course in the fourth quarter. The US Treasury 10 Year yield began the year at 3.88%, climbing approximately 110 bps and even eclipsing the 5% level (marking the highest level since 2007), before closing at a peak of 4.98% on October 19th. From October 19th, increased market expectations of a potential US soft landing in the fourth quarter led to a subsequent tumbling of the US Treasury 10 Year yield by approximately 110 bps, ending the year at 3.88%, almost exactly the same level where it started the year.

Key fixed income markets generally ended 2023 in the positive territory, with US high yield bonds (ICE BofA US High Yield Constrained Index) outpacing its peers, returning 13.5%. Despite a volatile 2023 on the macro front, a resilient US economy and historically elevated yields underpinned a rally in the US high yield market. Notably, the asset class generated 8.4% cumulatively over the last two months of 2023 alone, as spreads tightened further amid the dovish tilt by the Fed which led to the markets’ increased expectations of a soft landing. Its more interest rate sensitive counterpart, US investment grade bonds (ICE BofA US Corporate Index), returned 8.4%

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Asian credit bonds (J.P. Morgan Asia Credit Index) generated a total return of 7.0%, as both the investment grade and high yield components ended in the positive territories. The J.P. Morgan Asia Credit Index (JACI) performance was supported by positive contributions from both the Treasury and Spread components, at +3.95% and +2.96%, respectively. The index spread decreased during the year by 43 bps to 219 bps.

Factors Affecting Performance

The Fund's security selection effect was positive overall, as its underlying exposures to active sleeves in Asian equities, broader US investment grade bonds, and higher quality US investment grade bonds outperformed their respective underlying benchmarks. The Fund's overall tactical asset allocation (TAA) effect marginally detracted during the year.

Key Changes to the Portfolio

From an asset allocation standpoint, the Fund had maintained an overweight position in fixed income through 2022, but in 2023 shifted to an overweight in equities, as the investment team's view on fixed income moderated alongside a greater preference for equities on the back of expectations of a constructive growth environment.

Outlook

The "higher for longer" interest rate environment narrative dominated much of 2023, which ended with a strong risk rally across markets, as investors digested the increased possibility of a Fed policy pivot in 2024 alongside growing expectations of a soft-landing. Looking ahead to 2024, global output is projected to weaken as the lagged cumulative effects of high interest rates kick in; however, economic growth will decelerate to varying degrees across different economies.

In the US, as growth momentum is expected to decelerate, the labour market remains relatively resilient for the time being. Inflation has also meaningfully eased towards the Fed's inflation target and the Fed thus seemingly appears to have a favourable window of opportunity to partially unwind tight monetary conditions, reinforcing market expectation of a "Goldilocks" environment. As the Fed steers the US and global economy towards a soft-landing, risk sentiment looks to be reasonably supported, at least in the near-term. Fixed income assets, especially the US Treasury market, may witness near-term support as more investors gain confidence that the Fed has concluded its rate hiking cycle. US investment grade still presents an attractive risk/reward opportunity, as yields are near multi-decade highs, providing durable income.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Broadly in Asia, the outlook remains upbeat on strong domestic demand while developing Asian countries should continue to see growth on the back of stable consumption and investment trends. Within equities, Asian valuations remain cheap relative to other regional markets, though we remain cognisant of the lagged effects of higher interest rates, labor market conditions, and commodity and goods inflation, and geopolitical events (e.g., the Israel-Hamas conflict), all of which remain as potential contributing drivers of global volatility in 2024. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most major economies. 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 31 December 2023)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception ⁺
	%	%	%	%	%	%	%
Eastspring Investments Unit Trusts - Asian Balanced Fund	3.3	1.0	5.8	-5.9	0.3	1.6	3.7
<u>Composite Benchmark</u> 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*	4.3	1.9	6.0	-3.9	3.1	4.1	5.5

Source: Eastspring Investments (Singapore) Limited.

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

* Please note that ICE BofA U.S. Corporates A2 Rated and above Index which comprises 30% of the current benchmark was formerly known as ICE BofAML U.S. Corporates A2 Rated and above Index, which in turn 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 BofA U.S. Corporates BBB3-A3 Rated Index which comprises 20% of the current benchmark was formerly known as ICE BofAML U.S. Corporates BBB3-A3 Rated Index, which in turn 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.

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 31 December 2023)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
20,845,668	Eastspring Investments - Asian Equity Income Fund Class D	425,359,155	58.78
7,138,173	Eastspring Investments - US High Investment Grade Bond Fund Class D	178,818,577	24.71
3,620,597	Eastspring Investments - US Investment Grade Bond Fund Class D	120,133,720	16.60
Total Investments		724,311,452	100.09
	Other Net Liabilities	(638,728)	(0.09)
Total Net Assets Attributable to Unitholders		723,672,724	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 31 December 2023)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Asian Equity Income Fund Class D	425,359,155	58.78
Eastspring Investments - US High Investment Grade Bond Fund Class D	178,818,577	24.71
Eastspring Investments - US Investment Grade Bond Fund Class D	120,133,720	16.60

Top 10 Holdings

(As at 31 December 2022)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Asian Equity Income Fund Class D	390,504,742	54.60
Eastspring Investments - US High Investment Grade Bond Fund Class D	211,532,607	29.57
Eastspring Investments - US Investment Grade Bond Fund Class D	113,535,310	15.87

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

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

(As at 31 December 2023)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2023.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2023.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 425,359,155, SGD 178,818,577 and SGD 120,133,720 equivalent to 58.78%, 24.71% and 16.60% 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 425,359,155, SGD 178,818,577 and SGD 120,133,720 equivalent to 58.78%, 24.71% and 16.60% 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.

Refer to Note 10 of “Notes to the Financial Statements”.

Total Subscriptions and Redemptions for the period ended 31 December 2023

	SGD
Subscriptions	21,156,078
Redemptions	53,175,683

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

(As at 31 December 2023)

Annualised Expense Ratio**

1.50% (2022: 1.49%)

*** 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% (2022: 0.11%).*

The calculation of the Fund's expense ratio at 31 December 2023 was based on total operating expenses of SGD 10,093,106 (2022: SGD 10,875,702) divided by the average net asset value of SGD 723,117,611 (2022: SGD 787,009,648) 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

43.80% (2022: 36.95%)

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 316,725,698 (2022: purchases of SGD 290,797,829) divided by the average daily net asset value of SGD 723,117,611 (2022: SGD 787,009,648).

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 31 December 2023)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	40,328,609	9.51
Samsung Electronics Co Ltd	27,181,111	6.41
Tencent Holdings Limited	18,489,685	4.36
BHP Group Ltd	18,309,355	4.32
AIA Group Ltd	13,143,177	3.10
China Construction Bank Class H	11,737,014	2.77
Macquarie Group Ltd	11,546,420	2.72
National Australia Bank Ltd	11,299,940	2.66
United Overseas Bank Ltd	10,403,906	2.45
Gail India Ltd	9,792,122	2.31

Top 10 Holdings

(As at 31 December 2022)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	29,059,077	7.27
Tencent Holdings Limited	26,199,592	6.55
Samsung Electronics Co Ltd	20,961,831	5.24
BHP Group Ltd	13,581,014	3.40
JD.Com Inc - Class A	11,907,794	2.98
China Construction Bank Class H	11,282,721	2.82
AIA Group Ltd	10,835,925	2.71
National Australia Bank Ltd	9,811,098	2.45
Ping An Insurance Group Co	9,601,348	2.40
Reliance Industries Ltd	9,490,586	2.37

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

Annualised Expense Ratio**

0.10% (2022: 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

46.09% (2022: 55.11%)

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Included under the CPF Investment Scheme – Ordinary Account

(Please note that the scheme no longer accepts subscriptions using CPF monies.)

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).

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Manager's Commentary

Fund Performance

In 2023, the Fund returned -2.05% (bid-to-bid basis), underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned 2.84%.

Market Background¹

In 2023, MSCI China declined by 13.3% in USD terms, which was better than the 23% decline that we saw back in 2021 and 2022. China has underperformed both developed markets and emerging markets over the past 3 years. The last time we saw a downturn like this was from 2000 to 2002. The losses in 2023 were mostly from a valuation de-rating as the MSCI China index saw its P/E drop from 10.4x to 8.8x by the end of the year. This was also the first time in history that index valuations had fallen for 3 consecutive years. But despite the negative sentiment towards China, starting from such a low base, if Chinese companies can deliver on decent profit growth on the back of low/attractive valuations and if policy easing intensity steps up, then there could be more stock picking opportunities in China as investors start to bottom fish for attractively priced shares. In particular, if China starts to see some moderate positive inflation in 2024, this could bode well for equity performance given the expected pickup in profits and nominal economic growth.

On the other hand, MSCI India outperformed in 2023 as the Indian equity markets were up by over 19% in USD terms during the year. Indian equity markets significantly outperformed its Asian peers in 2023 for a 3rd consecutive year and in particular, mid and small cap stocks in India performed very well. After seeing strong foreign outflows in 2022, foreign investors net bought approximately US\$21B in 2023 with nearly half the inflows coming in the last two months of the year. While valuations for Indian equity markets are slightly more expensive than the previous few years, the strong optimism for solid earnings growth in 2024 could help alleviate some of the concerns around valuations. With general elections happening in 2Q24, the expectations for a continuing strong economy should remain to be a key catalyst to help drive positive investor sentiment for both domestic and foreign investors.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Factors affecting performance¹

Overweights to Larsen & Toubro and CNOOC plus the underweight to Adani Total Gas were key contributors to relative performance in 2023. The 3 stocks added to relative performance by 58 basis points (bps), 58 bps and 61 bps respectively.

Sector-wise, underweight to Indian Utilities and China Healthcare plus the overweight in Indian Financials added 92 bps, 88 bps and 87 bps respectively.

Overweights to JD.com, China National Building Material and China Merchants Bank were key detractors to the fund's relative performance during the period. The 3 stocks dragged on performance by -124 bps, -105 bps and -61 bps respectively.

Sector-wise, overweight to Chinese Consumer Discretionary and Chinese Materials plus the underweight to Chinese Financials weighed on performance by -190 bps, -107 bps and -137 bps respectively during the year.

Key Changes to the Portfolio

Among the notable trades during the year, the Fund initiated new positions in HDFC Bank, China Construction Bank, China Mengniu Dairy, Gail India and Bajaj Finserv.

The Fund also completely exited from names like Bharti Airtel, Prestige Estate Projects, Inner Mongolia Yili Industrial, Trip.com, and Petrochina in 2023.

Outlook

India: Valuations and investor sentiments are at all-time-high. That said, we think the market will remain well-supported by: 1) macro + political stability, 2) robust domestic fund flows, 3) strong earnings delivery. We are trimming holdings that are trading at bull case valuations.

China: We continue to remain tactically bullish on Chinese equities given trough valuations, low investor expectations, accelerating policy support and bottoming-out earnings. We believe the risk of further market de-rating is limited. The recently announced urban village renovations and social housing program could create new demand and accelerate the housing inventory digestion cycle – we will be monitoring their progress closely as they could pose upside surprise to the equity market. In the meantime earnings delivery will be key. We are adding across our existing holdings on any major correction.

Note:

(1) 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 31 December 2023)

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	-2.6	-2.2	-2.1	-4.5	3.2	5.7	7.2
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	0.2	1.8	2.8	-3.3	4.7	6.6	9.3
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _D	-2.3	-1.8	-1.3	-3.8	4.0	N.A.	3.3
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	0.2	1.8	2.8	-3.3	4.7	N.A.	4.0

Source: Eastspring Investments (Singapore) Limited.

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

Eastspring Investments Unit Trusts - Dragon Peacock Fund Class I_D has made a distribution payout of S\$0.0155611 per Class I_D unit on 21 December 2023.

+ Class A: 18 June 2004

Class I_D: 29 November 2018

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

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 31 December 2023)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2023.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2023.

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 31 December 2023

	SGD
Subscriptions	53,920,323
Redemptions	70,675,353

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 31 December 2023)

Annualised Expense Ratio**	2023	2022
- Class A	1.64	1.60
- Class I _B	0.89	0.85
Total operating expenses		
- Class A	382,635	391,959
- Class I _B	8,089,185	8,456,922
Average net asset value		
- Class A	23,826,849	24,562,676
- Class I _B	945,464,398	1,000,101,265
Weighted average of the underlying funds' expense ratio	<u>0.03%</u>	<u>0.03%</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 31 December 2023 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

33.94% (2022: 38.45%)

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 329,018,751 (2022: purchases of SGD 393,962,302) divided by the average daily net asset value of SGD 969,291,247 (2022: SGD 1,024,663,941).

Soft Dollar Commission

In the management of the Fund, the Manager may accept soft dollar commissions from or enter into soft dollar arrangements, with stockbrokers who execute trades on behalf of the Fund and the soft dollars received, are restricted to the following kind of services:

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

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 31 December 2023)

Soft Dollar Commission (continued)

- (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; and
- (h) Custodial services in relation to the investment managed for clients.

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 31 December 2023)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	453,885,812	48.54
Tencent Holdings Ltd	66,857,979	7.15
Alibaba Group Holding Ltd	48,600,407	5.20
JD.Com Inc	26,788,647	2.86
China Construction Bank Corp	21,988,428	2.35
Baidu Inc	21,905,532	2.34
China Mengniu Dairy Company Limited	18,479,106	1.98
CNOOC Ltd	17,428,191	1.86
China International Capital Corporation Ltd	17,374,675	1.86
Midea Group Co Ltd	17,044,051	1.82

Top 10 Holdings

(As at 31 December 2022)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	404,997,381	41.43
Tencent Holdings Ltd	86,436,036	8.84
Alibaba Group Holding Ltd	50,132,491	5.13
JD.Com Inc	31,729,366	3.25
Ping An Insurance Group Co of China Ltd	25,947,578	2.65
Baidu Inc	23,252,205	2.38
China Merchants Bank Co Ltd	22,577,411	2.31
Inner Mongolia Yili Industrial Group Co Ltd	18,071,228	1.85
China International Capital Corporation Ltd	17,630,990	1.80
Geely Automobile Holdings Ltd	17,603,323	1.80

*** 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 31 December 2023)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	423,822,356	45.32
Hong Kong	46,514,389	4.97
Republic of Mauritius	453,885,812	48.54
	Market Value SGD	% of Net Assets***
Industry		
Advertising	9,826,539	1.05
Automotive	13,891,480	1.48
Banks	33,041,464	3.53
Building & Construction	28,918,770	3.09
E-Commerce	99,670,260	10.66
Electronics	18,769,873	2.01
Finance	17,374,675	1.86
Food	26,086,489	2.79
Funds	453,885,812	48.54
Insurance	15,532,347	1.66
Machinery	8,994,884	0.96
Manufacturing	11,466,019	1.23
Media	66,857,979	7.15
Miscellaneous	30,986,251	3.31
Oil and gas	26,755,049	2.86
Pharmaceutical	10,314,304	1.10
Retail	21,982,110	2.35
Steel	4,197,301	0.45
Telecom services	16,452,856	1.76
Textiles	9,218,095	0.99
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	924,222,557	98.83
Other net current assets	10,948,575	1.17

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

DRAGON PEACOCK INVESTMENTS LIMITED

Top 10 Holdings

(As at 31 December 2023)

	Market Value SGD	% of Net Assets***
Reliance Industries Ltd	52,218,143	11.07
Infosys Ltd	47,773,089	10.13
ICICI Bank Ltd	45,081,141	9.56
Axis Bank Ltd	31,192,107	6.61
Larsen & Toubro Ltd	25,246,465	5.35
HDFC Bank Ltd	24,231,167	5.14
IndusInd Bank Ltd	20,049,818	4.25
Sun Pharmaceuticals Industries Ltd	19,304,241	4.09
GAIL India Ltd	18,195,169	3.86
SBI Life Insurance Co Ltd	17,921,451	3.80

Top 10 Holdings

(As at 31 December 2022)

	Market Value SGD	% of Net Assets***
ICICI Bank Ltd	50,431,294	12.12
Infosys Ltd	49,054,202	11.79
Reliance Industries Ltd	44,189,710	10.62
Axis Bank Ltd	32,470,957	7.81
Larsen & Toubro Ltd	20,475,128	4.92
Bharti Airtel Ltd	16,370,528	3.94
Sun Pharmaceuticals Industries Ltd	15,652,106	3.76
SBI Life Insurance Co Ltd	14,016,784	3.37
PVR Ltd	12,702,188	3.05
Tata Motors Ltd	11,760,525	2.83

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

Annualised Expense Ratio**

0.08% (2022: 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

47.42% (2022: 48.46%)

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

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

Structure

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

Investment Objective

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

Manager’s Commentary

Fund Performance

The Fund outperformed the Markit iBoxx Asian Local Bond Singapore Index (“the benchmark”) from end-December 2022 to end-December 2023 (“period under review”). Class A units gained 6.8% on a bid-to-bid basis, exceeding the benchmark’s return of 4.9%.

Market Background¹

Singapore bonds delivered positive returns over the period under review. Local corporate bonds and quasi-sovereign bonds outperformed Singapore government securities (SGS) amid improved investor sentiment and lower yields.

The US Federal Reserve tightened monetary policy in the early half of the year but paused on interest rate hikes in the final months of 2023, as inflation appeared to have slowed to a more comfortable pace. US economic growth performed better than expected on the back of strong household consumption and relatively tight labour markets.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

According to advance estimates from the Ministry of Trade and Industry, Singapore's economy grew at a slower pace of 1.2% in 2023, down from the 3.6% growth recorded in 2022. Economic activity was buoyant in the final quarter of 2023, supported by higher external demand and a pickup in manufacturing output. The economy is projected to expand between 1% and 3% in 2024, with lower interest rates and higher domestic demand fueling growth.

Factors Affecting Performance

The Fund's key performance contributor was the non-benchmark exposure to USD-denominated corporate bonds (hedged back to SGD). Also adding value was the overweight to SGD-denominated corporate bonds.

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 global economy stayed resilient in the face of aggressive rate hikes and increased tensions in the Middle East. Financial markets ended 2023 with a fourth quarter rally and the prospect of easier Fed policy is creating talk of a soft landing rather than a hard recession. Looking ahead to 2024, global output is projected to weaken as the lagged cumulative effects of high interest rates kick in. Economic growth may decelerate to varying degrees across different economies. In Singapore, the outlook remains stable on a lower inflation trend and improving output in the manufacturing sectors.

Investment grade bonds may witness near term support as more investors gain confidence that the Federal Reserve has concluded its rate hiking cycle. Further, the technical backdrop is conducive for Singapore bonds as demand is expected to exceed supply. In this environment, we will be selective with allocations on account of tighter valuations and a potentially uneven economic recovery.

Note:

(1) Source: Bloomberg, 31 December 2023

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Fund Performance

(As at 31 December 2023)

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	5.0	2.7	6.8	-1.8	2.0	2.8	3.0
Markit iBoxx ALBI Singapore Index *	4.6	2.7	4.9	-2.0	1.3	2.2	2.2
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	5.0	2.8	6.8	-1.8	2.0	2.9	2.4
Markit iBoxx ALBI Singapore Index *	4.6	2.7	4.9	-2.0	1.3	2.2	1.7
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	5.1	2.9	7.0	-1.6	2.1	N.A.	2.2
Markit iBoxx ALBI Singapore Index *	4.6	2.7	4.9	-2.0	1.3	N.A.	1.8

Source: Eastspring Investments (Singapore) Limited.

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

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

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0082338 per Class A_D unit on 11 January 2023.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0106313 per Class A_D unit on 12 April 2023.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0107663 per Class A_D unit on 11 July 2023.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0108225 per Class A_D unit on 10 October 2023.

+ 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 31 December 2023)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 31 December 2023:

	Fair value 31 December 2023 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	16,115,155	1.19

The unrealised gain at the end of the period was SGD 16,115,155 and realised loss is SGD 13,767,626 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 31 December 2023:

		SGD
Citibank NA	(USD 1,100,000)	(1,451,010)
Morgan Stanley	(USD 6,550,000)	(8,640,105)
UBS AG	(USD 4,260,000)	(5,619,366)
		<u>(15,710,481)</u>

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2023.

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 31 December 2023)

Borrowings

Nil

Related Party Transactions

Refer to Note 10 of “Notes to the Financial Statements”.

Total Subscriptions and Redemptions for the period ended 31 December 2023

	SGD
Subscriptions	207,851,625
Redemptions	271,665,753

Annualised Expense Ratio**

	2023	2022
- Class A	0.62	0.61
- Class I	0.47	0.46

Total operating expenses

- Class A	6,986,934	7,098,396
- Class I	893,452	993,078

Average net asset value

- Class A	1,134,842,169	1,165,259,393
- Class I	191,841,946	216,312,420

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 December 2023 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

21.81% (2022: 21.83%)

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 289,289,160 (2022: purchases of SGD 301,558,645) divided by the average daily net asset value of SGD 1,326,684,115 (2022: SGD 1,381,571,813).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 31 December 2023)

Pre-determined payouts

The Fund does not offer pre-determined payouts.

Top 10 Holdings

(As at 31 December 2023)

	Market Value SGD	% of Net Assets***
Government of Singapore 2.75% 01/04/2042	77,053,900	5.71
Singapore Government Bond 2.75% 01/03/2046	72,843,780	5.40
Government of Singapore 3.375% 01/09/2033	47,596,500	3.53
Singapore Government 2.25% 01/08/2036	46,561,760	3.45
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	33,467,610	2.48
Singapore Government 2.625% 01/08/2032	29,818,500	2.21
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	26,071,470	1.93
Singapore Government (Reg S) (Reg) 3% 01/08/2072	25,867,735	1.92
Singapore Government 1.875% 01/03/2050	24,427,860	1.81
Keppel Corp Ltd (Reg) (Reg S) Var Perp	23,866,750	1.77

Top 10 Holdings

(As at 31 December 2022)

	Market Value SGD	% of Net Assets***
Government of Singapore 2.75% 01/04/2042	78,677,060	5.92
Singapore Government Bond 2.75% 01/03/2046	76,127,320	5.72
Singapore Government 2.25% 01/08/2036	31,843,000	2.39
Government of Singapore 3.375% 01/09/2033	30,730,500	2.31
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	30,674,850	2.31
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	27,412,248	2.06
Keppel Corp Ltd (Reg) (Reg S) Var Perp	22,461,000	1.69
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	19,892,338	1.50
Singapore Government 1.875% 01/03/2050	19,215,680	1.44
SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp	19,046,800	1.43

*** 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 31 December 2023)

	Market Value SGD	% of Net Assets***
Country		
Australia	63,524,433	4.71
Canada	14,817,326	1.10
People's Republic of China	23,421,420	1.74
France	37,395,120	2.77
Germany	11,870,705	0.88
Great Britain	103,670,451	7.69
Hong Kong	89,062,024	6.60
Malaysia	17,828,981	1.32
Netherlands	12,368,640	0.92
Saudi Arabia	16,973,453	1.26
Singapore	895,513,293	66.40
South Korea	13,896,083	1.03
Thailand	20,018,773	1.48
United States of America	4,122,224	0.31
Accrued interest receivable on quoted bonds	13,558,742	1.01

*** 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 31 December 2023)

Industry	Market Value SGD	% of Net Assets***
Agriculture	7,555,152	0.56
Airlines	9,616,305	0.71
Automotive	10,505,355	0.78
Banks	238,948,157	17.72
Building construction	34,352,240	2.55
Chemical	13,054,658	0.97
E-commerce	9,145,118	0.68
Electronics	1,534,496	0.11
Engineering	2,682,240	0.20
Entertainment	4,122,224	0.31
Finance	69,329,250	5.14
Food	7,894,400	0.59
Government	482,202,537	35.76
Healthcare	5,370,902	0.40
Hotels	3,814,501	0.28
Insurance	62,188,142	4.61
Investment	25,406,020	1.88
Miscellaneous	43,075,512	3.19
Oil and gas	18,110,110	1.34
Real estate	60,618,087	4.49
Real estate investment trusts	169,669,872	12.58
Technology	3,383,032	0.25
Telecom services	34,075,775	2.53
Transport	2,954,641	0.22
Trust	4,874,200	0.36
Accrued interest receivable on quoted bonds	13,558,742	1.01

*** 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 31 December 2023)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	356,763,288	26.45
AA	2,940,780	0.22
Aa3	7,003,500	0.52
A+	22,119,649	1.64
A	37,312,431	2.76
A-	44,644,063	3.32
A1	16,973,453	1.26
A2	24,033,311	1.79
A3	5,518,633	0.40
BBB+	139,032,964	10.32
BBB	51,143,123	3.78
BBB-	71,125,322	5.27
Baa1	37,036,092	2.75
Baa2	24,424,311	1.81
Baa3	26,699,720	1.98
BB+	2,303,065	0.17
Not rated	455,409,221	33.77
Accrued interest receivable on quoted bonds	13,558,742	1.01
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	1,324,482,926	98.21
Accrued interest receivable on quoted bonds	13,558,742	1.01
Other net current assets	10,564,974	0.78

*** 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 organised 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 full year of 2023, the Fund returned 2.3% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 1.2%, with the Fund outperforming by 1.1%.

Market Background²

Global equity markets snapped back in 2023, whilst bond markets also recovered. The US 10 Year Treasury yield ended 2023 broadly unchanged compared to the end of 2022 at around 3.9%, although the yield had touched a high of 5% in October with considerable volatility over the course of the year.

At the start of 2023, investor sentiment was initially supported by signs of taming inflation and hopes of a strong post-COVID recovery in China. Markets sold off in March, following the collapse of Silicon Valley Bank – the second largest banking failure in US history – and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Markets quickly recovered, however, as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (“Fed”) and as large cap US technology and global Artificial Intelligence (“AI”) related stocks rallied.

Risk sentiment soured in the third quarter, as investor expectations for a Fed pivot to lower rates shifted to a “higher for longer” scenario. US 10 Year Treasury yields surged over Q3 to the highest level since 2007, whilst production cuts by Russia and Saudi Arabia supported a rally in oil prices which contributed to investor fears of an upside inflation shock. Softer-than-expected inflation prints in the US and Europe saw the narrative shift again over the fourth quarter, further supported by the Fed’s dovish turn at its December meeting with the Fed signaling rate cuts in 2024.

ASEAN markets underperformed the broader Asian region over the period, with the more technology-focused markets – notably Korea and Taiwan – posting very strong returns and capturing investor attention, whilst the ongoing weakness in China also dragged on sentiment around ASEAN. Indonesia was the best performing market and posted a positive absolute return on a USD basis. Thailand and Malaysia both posted a negative absolute return, with Thailand the worst performing market over the period.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Indonesia benefited from the perception of the market as a relative safe haven in ASEAN amid rising global macro volatility, due to defensive domestic household consumption, and with first and second quarter year-on-year GDP growth coming in higher than expected. The market weakened in the final quarter, however, after posting lower-than-expected year-on-year GDP growth in Q3, whilst the country's central bank also surprised market participants in October, raising its benchmark rate to 6.0%.

Sentiment around Thailand suffered over the period on the combination of uncertainties surrounding the country's new coalition government – including the potential inability to pass policy promises in parliament given the need to garner support from coalition partners – and uncertainties around the strength of any recovery in China, with Thailand a key beneficiary.

Factors Affecting Performance

During the full year of 2023, the overweight position in Indonesia and underweight in Thailand was a strong contributor to performance given the significant outperformance of the former. Indonesia was the best performing market and Thailand was the worst, with Thailand underperforming Indonesia by nearly 18% over 2023.

Stock selection in both of these markets also added value, whilst stock selection in the Philippines and Malaysia also contributed.

At the stock level, our overweight positions in Indosat and Bank Mandiri, and underweight position in Jardine Matheson added most value relative to the benchmark.

Our underweight position in Singapore for the period as a whole was a mild detractor as the market performed relatively well, whilst stock selection in the market was also a drag on relative returns.

Key Changes to the Portfolio

The Fund initiated a number of new positions, including in Bangkok Dusit Medical Services, Seatrrium, PTT Global Chemical, Universal Robina and Jollibee Foods.

The Fund exited a number of positions, including in PTT, Venture Corp, Jardine Matheson, International Container Terminal Services and Dayamitra Telekomunika.

Outlook

The Portfolio Manager is positive on the outlook for the ASEAN economies given the region's healthy macroeconomic fundamentals. On a longer-term basis, we believe 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.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

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, 31 December 2023. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 31 December 2023)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception* (%)
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	1.6	1.3	2.3	3.2	1.1	1.6	1.8
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	1.2	1.5	1.2	3.5	2.6	3.0	3.1

Source: Eastspring Investments (Singapore) Limited.

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

* The 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 31 December 2023)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2023.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2023.

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

Refer to Note 10 of “Notes to the Financial Statements”.

Total Subscriptions and Redemptions for the period ended 31 December 2023

	SGD
Subscriptions	38,955,077
Redemptions	51,159,316

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

(As at 31 December 2023)

Annualised Expense Ratio**

1.41% (2022: 1.64%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 December 2023 was based on total operating expenses of SGD 2,671,856 (2022: SGD 3,009,599) divided by the average net asset value of SGD 190,071,908 (2022: SGD 183,091,215) 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

49.47% (2022: 49.58%)

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 purchases of SGD 94,030,326 (2022: sales of SGD 90,771,178) divided by the average daily net asset value of SGD 190,071,908 (2022: SGD 183,091,215).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Top 10 Holdings

(As at 31 December 2023)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	17,633,263	9.57
United Overseas Bank Ltd	10,299,754	5.59
Oversea Chinese Banking Corp	10,012,145	5.43
Bank Rakyat Indonesia Persero Tbk PT	7,359,334	3.99
Singapore Telecommunications Ltd	7,264,517	3.94
Bank Mandiri Persero Tbk PT	6,517,807	3.54
Capitaland Ascendas Trust	6,353,925	3.45
CapitaLand Intergrated Commercial Trust	5,889,515	3.20
C.P. All PCL	5,803,954	3.15
Bangkok Dusit Medical Services PCL	5,425,441	2.94

Top 10 Holdings

(As at 31 December 2022)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	18,475,681	9.64
United Overseas Bank Ltd	12,683,091	6.61
Oversea Chinese Banking Corp	9,748,446	5.08
Singapore Telecommunications Ltd	8,977,010	4.68
CapitaLand Investment Ltd	6,788,209	3.54
Keppel Corp Ltd	6,404,772	3.34
Bank Mandiri Persero Tbk PT	6,248,218	3.26
C.P. All PCL	6,050,659	3.16
PTT PCL	5,913,506	3.08
Kasikornbank PCL	5,835,282	3.04

Schedule of Investments

(As at 31 December 2023)

Country	Market Value SGD	% of Net Assets***
Indonesia	38,630,049	20.96
Malaysia	12,677,183	6.88
Philippines	13,578,088	7.37
Singapore	86,451,577	46.91
Thailand	26,215,305	14.22

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Schedule of Investments

(As at 31 December 2023)

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	1,762,866	0.96
Airlines	1,420,112	0.77
Banks	69,792,158	37.87
Chemical	4,504,284	2.44
Engineering	5,020,605	2.72
Entertainment	4,292,900	2.33
Food	20,983,643	11.39
Healthcare	5,425,441	2.94
Hotels	4,798,689	2.60
Miscellaneous	7,061,680	3.83
Public utility	5,389,022	2.92
Real estate investment trusts	14,716,371	7.99
Restaurant	4,286,079	2.33
Retail	4,750,514	2.58
Shipbuilding	7,595,384	4.12
Telecom services	15,752,454	8.55
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	177,552,202	96.34
Other net current assets	6,744,313	3.66

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

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of Eastspring Investments Unit Trusts (“the Trust”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements, set out on pages 64 to 153 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
27 March 2024

STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 64 to 153, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements, are drawn up so as to present fairly, in all material respects, the financial position of Eastspring Investments Unit Trusts as at 31 December 2023 and the total return and changes in unitholders' funds for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that Eastspring Investments Unit Trusts will be able to meet its financial obligations as and when they materialise.

For and on behalf of the directors of
Eastspring Investments (Singapore) Limited

Tham Ee Mern Lilian
Director

Singapore
27 March 2024

INDEPENDENT AUDITORS' REPORT

Unitholders

Eastspring Investments Unit Trusts

(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eastspring Investments Unit Trusts ('the Trust'), which comprise the statements of financial position and statements of portfolio as at 31 December 2023, the statements of total return and statements of movements of unitholders' funds for the year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 64 to 153.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 31 December 2023 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Eastspring Investments (Singapore) Limited, the Manager of the Trust ('the Manager'), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

INDEPENDENT AUDITORS' REPORT

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Trust or to cease operations of the Trust, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Trust's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

27 March 2024

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

	Page
Statement of Total Return	64 – 66
Statement of Financial Position	67 – 68
Statement of Movements of Unitholders' Fund	69 – 71
Statement of Portfolio	72 – 101
Notes to the Financial Statements	102 – 153

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2023

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund		
	Note	2023	2022	2023	2022
		S\$	S\$	S\$	S\$
Income					
Interest		-	-	-	52
Other income		2,160	-	1,484	-
		<u>2,160</u>	<u>-</u>	<u>1,484</u>	<u>52</u>
Less: Expenses					
Audit fees		18,130	13,507	12,471	11,571
Management fees		3,003,402	2,677,389	576,588	555,444
Less: Management fees rebate		(500,614)	(446,241)	(28,000)	(7,396)
Registration fees		16,675	17,923	16,509	17,101
Trustee fees		160,182	142,794	30,751	29,623
Valuation fees		120,136	107,096	23,064	22,218
Others		109,617	27,156	63,917	32,197
		<u>2,927,528</u>	<u>2,539,624</u>	<u>695,300</u>	<u>660,758</u>
Net losses		<u>(2,925,368)</u>	<u>(2,539,624)</u>	<u>(693,816)</u>	<u>(660,706)</u>
Net gains/(losses) on value of investments					
Net gains/(losses) on investments		152,338,160	(160,414,561)	15,221,440	(13,760,335)
Net foreign exchange gains		-	1	2	1
Net gains/(losses) on value of investments		<u>152,338,160</u>	<u>(160,414,560)</u>	<u>15,221,442</u>	<u>(13,760,334)</u>
Total return/(deficit) for the year before income tax		149,412,792	(162,954,184)	14,527,626	(14,421,040)
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the year after income tax		<u>149,412,792</u>	<u>(162,954,184)</u>	<u>14,527,626</u>	<u>(14,421,040)</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2023

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund		
	Note	2023	2022	2023	2022
		S\$	S\$	S\$	S\$
Income					
Interest		-	-	145,320	38,833
Dividend		-	-	14,986,873	14,944,906
		-	-	15,132,193	14,983,739
Less: Expenses					
Audit fees		23,294	17,363	28,778	24,928
Custody fees		-	-	102,269	120,647
Management fees		9,405,284	10,236,493	7,452,084	7,869,041
Registration fees		13,700	14,716	14,581	14,742
Transaction costs		-	-	1,056,535	1,419,907
Trustee fees		289,393	314,969	387,909	409,856
Valuation fees		217,045	236,227	290,932	307,392
Others		144,390	59,506	195,267	102,276
		10,093,106	10,879,274	9,528,355	10,268,789
Net (losses)/gains		(10,093,106)	(10,879,274)	5,603,838	4,714,950
Net gains/(losses) on value of investments					
Net gains/(losses) on investments		50,571,376	(153,348,471)	(17,221,643)	(156,032,749)
Net (losses)/gains on foreign exchange		(47,874)	(37)	(181,084)	365,905
Net (losses)/gains on value of investments		50,523,502	(153,348,508)	(17,402,727)	(155,666,844)
Total return/(deficit) for the year before income tax		40,430,396	(164,227,782)	(11,798,889)	(150,951,894)
Less: Income tax	3	-	-	(914,157)	(951,232)
Total return/(deficit) for the year after income tax		40,430,396	(164,227,782)	(12,713,046)	(151,903,126)

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2023

	Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
		2023 S\$	2022 S\$	2023 S\$	2022 S\$
Income					
Interest		10,773	36,583	3,022	479
Dividend		-	-	8,442,872	6,892,739
Other		10,125	74,832	1	6
		<u>20,898</u>	<u>111,415</u>	<u>8,445,895</u>	<u>6,893,224</u>
Less: Expenses					
Audit fees		15,803	17,938	14,459	12,567
Custody fees		321,734	340,723	68,917	65,128
Management fees		6,346,128	6,586,430	2,396,161	2,746,698
Registration fees		34,162	35,211	11,688	11,911
Transaction costs		4,006	2,832	511,999	430,492
Trustee fees		530,716	552,884	76,119	73,246
Valuation fees		398,037	414,662	57,090	54,934
Others		881,414	207,710	47,422	45,117
		<u>8,532,000</u>	<u>8,158,390</u>	<u>3,183,855</u>	<u>3,440,093</u>
Net (losses)/gains		<u>(8,511,102)</u>	<u>(8,046,975)</u>	<u>5,262,040</u>	<u>3,453,131</u>
Net gains/(losses) on value of investments and financial derivatives					
Net gains/(losses) on investments		94,997,064	(128,660,347)	160,774	(2,683,552)
Net gains on forward foreign exchange contracts		2,347,529	5,089,373	-	-
Net losses on foreign exchange		(144,692)	(626,558)	(76,802)	(185,952)
Net gains/(losses) on value of investments		<u>97,199,901</u>	<u>(124,197,532)</u>	<u>83,972</u>	<u>(2,869,504)</u>
Total return/(deficit) for the year before income tax		<u>88,688,799</u>	<u>(132,244,507)</u>	<u>5,346,012</u>	<u>583,627</u>
Less: Income tax	3	<u>-</u>	<u>-</u>	<u>(596,357)</u>	<u>(370,636)</u>
Total return/(deficit) for the year after income tax		<u>88,688,799</u>	<u>(132,244,507)</u>	<u>4,749,655</u>	<u>212,991</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2023

	Note	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
		2023	2022	2023	2022
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		474,646,931	306,261,771	80,059,669	71,797,229
Receivables	4	2,986,067	742,307	572,968	339,011
Cash and bank balances	5	1,178,881	666,627	148,750	61,850
Total assets		478,811,879	307,670,705	80,781,387	72,198,090
Liabilities					
Payables	7	4,178,809	1,384,623	712,488	345,736
Total liabilities		4,178,809	1,384,623	712,488	345,736
Equity					
Net assets attributable to unitholders	9	474,633,070	306,286,082	80,068,899	71,852,354
	Note	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
		2023	2022	2023	2022
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		724,311,452	715,572,659	924,222,557	949,711,501
Receivables	4	353,171	589,499	2,703,615	99,506
Cash and bank balances	5	1,130,979	407,487	10,125,137	28,699,267
Total assets		725,795,602	716,569,645	937,051,309	978,510,274
Liabilities					
Payables	7	2,122,878	1,307,712	1,880,177	1,024,510
Total liabilities		2,122,878	1,307,712	1,880,177	1,024,510
Equity					
Net assets attributable to unitholders	9	723,672,724	715,261,933	935,171,132	977,485,764

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2023

	Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
		2023 S\$	2022 S\$	2023 S\$	2022 S\$
Assets					
Portfolio of investments		1,338,041,668	1,320,121,288	177,552,202	185,949,950
Receivables	4	3,412,116	1,016,809	53,263	250,308
Cash Collateral		-	13,412	-	-
Cash and bank balances	5	11,283,061	8,827,969	6,939,423	6,960,803
Financial derivatives at fair value	6	16,874,578	15,979,289	-	-
Total assets		1,369,611,423	1,345,958,767	184,544,888	193,161,061
Liabilities					
Payables	7	4,534,877	2,360,662	248,373	1,409,962
Cash collateral		15,710,481	13,734,656	-	-
Financial derivatives at fair value	6	759,423	-	-	-
Total liabilities		21,004,781	16,095,318	248,373	1,409,962
Equity					
Net assets attributable to unitholders	9	<u>1,348,606,642</u>	<u>1,329,863,449</u>	<u>184,296,515</u>	<u>191,751,099</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2023

Note	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of financial year	306,286,082	457,713,337	71,852,354	88,207,079
Operations				
Change in net assets attributable to unitholders resulting from operations	149,412,792	(162,954,184)	14,527,626	(14,421,040)
Unitholders' contributions/ (withdrawals)				
Creation of units	58,657,285	29,274,468	10,197,106	9,678,940
Cancellation of units	(39,723,089)	(17,747,539)	(16,508,187)	(11,612,625)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	18,934,196	11,526,929	(6,311,081)	(1,933,685)
Distributions	8	-	-	-
Total increase/ (decrease) in net assets attributable to unitholders	168,346,988	(151,427,255)	8,216,545	(16,354,725)
Net assets attributable to unitholders at the end of financial year	<u>474,633,070</u>	<u>306,286,082</u>	<u>80,068,899</u>	<u>71,852,354</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2023

Note	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of financial year	715,261,933	898,770,061	977,485,764	1,148,329,681
Operations				
Change in net assets attributable to unitholders resulting from operations	40,430,396	(164,227,782)	(12,713,046)	(151,903,126)
Unitholders' contributions/ (withdrawals)				
Creation of units	21,156,078	11,368,673	53,920,323	31,685,640
Cancellation of units	(53,175,683)	(30,649,019)	(70,675,353)	(34,820,322)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(32,019,605)	(19,280,346)	(16,755,030)	(3,134,682)
Distributions	8	-	(12,846,556)	(15,806,109)
Total increase/ (decrease) in net assets attributable to unitholders	8,410,791	(183,508,128)	(42,314,632)	(170,843,917)
Net assets attributable to unitholders at the end of financial year	<u>723,672,724</u>	<u>715,261,933</u>	<u>935,171,132</u>	<u>977,485,764</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2023

Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of financial year	1,329,863,449	1,516,589,120	191,751,099	179,389,150
Operations				
Change in net assets attributable to unitholders resulting from operations	88,688,799	(132,244,507)	4,749,655	212,991
Unitholders' contributions/ (withdrawals)				
Creation of units	207,851,625	146,492,025	38,955,077	62,627,215
Cancellation of units	(271,665,753)	(197,009,359)	(51,159,316)	(50,478,257)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(63,814,128)	(50,517,334)	(12,204,239)	12,148,958
Distributions	8 (6,131,478)	(3,963,830)	-	-
Total increase/ (decrease) in net assets attributable to unitholders	18,743,193	(186,725,671)	(7,454,584)	12,361,949
Net assets attributable to unitholders at the end of financial year	<u>1,348,606,642</u>	<u>1,329,863,449</u>	<u>184,296,515</u>	<u>191,751,099</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2023

**Eastspring Investments Unit Trusts
 - Global Technology Fund**

	Holdings 31/12/2023 (units)	Fair value 31/12/2023 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2023 (%)	31/12/2022 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	13,999,320	474,646,931	100.00	99.99
Portfolio of investments		474,646,931	100.00	99.99
Other net assets		(13,861)	*	0.01
Net assets attributable to unitholders		474,633,070	100.00	100.00

* denotes amount less than 0.01%

**Eastspring Investments Unit Trusts
 - Pan European Fund**

	Holdings 31/12/2023 (units)	Fair value 31/12/2023 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2023 (%)	31/12/2022 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	3,338,184	80,059,669	99.99	99.92
Portfolio of investments		80,059,669	99.99	99.92
Other net assets		9,230	0.01	0.08
Net assets attributable to unitholders		80,068,899	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.

The accompanying notes form an integral part of these financial statements.

Eastspring Investments Unit Trusts
- Asian Balanced Fund

	Holdings 31/12/2023 (units)	Fair value 31/12/2023 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2023 (%)	31/12/2022 (%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	20,845,668	425,359,155	58.78	54.60
- US High Investment Grade Bond Fund Class D	7,138,173	178,818,577	24.71	29.57
- US Investment Grade Bond Fund Class D	3,620,597	120,133,720	16.60	15.87
Portfolio of investments		724,311,452	100.09	100.04
Other net (liabilities)/assets		(638,728)	(0.09)	(0.04)
Net assets attributable to unitholders		723,672,724	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.

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holding Ltd	3,805,492	48,600,407	5.20
Angang Steel Co Ltd	16,134,000	4,197,301	0.45
Baidu Inc	1,116,900	21,905,532	2.34
China Construction Bank Corp	27,992,000	21,988,428	2.35
China International Capital Corporation Ltd	8,974,800	17,374,675	1.86
China Mengniu Dairy Company Limited	5,209,000	18,479,106	1.98
China Merchants Bank Co Ltd	2,405,500	11,053,036	1.18
China National Building Material Co Ltd	21,046,000	11,874,719	1.27
CNOOC Ltd	7,936,000	17,428,191	1.86
Contemporary Amperex Technology Co Ltd	271,180	8,201,600	0.88
CSPC Pharmaceutical Group Ltd	8,410,000	10,314,304	1.10
Focus Media Information Technology	8,393,100	9,826,539	1.05
Geely Automobile Holdings Ltd	9,573,000	13,891,480	1.48
JD.Com Inc	1,409,584	26,788,647	2.86
Kweichow Moutai Co Ltd	28,400	9,080,719	0.97
Li Ning Co Ltd	1,920,000	6,778,831	0.73
Meituan Inc	940,200	13,008,028	1.39
Midea Group Co Ltd	1,684,149	17,044,051	1.82
Pinduoduo Inc	58,411	11,273,178	1.21
Ping An Insurance Group Co of China Ltd	2,601,000	15,532,347	1.66

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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2023**Eastspring Investments Unit Trusts**
- Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
People's Republic of China (continued)			
Sany Heavy Industry Co Ltd	3,526,148	8,994,884	0.96
Shenzhou International Group Holdings Ltd	678,700	9,218,095	0.99
Sunny Optical Technology Group Co Ltd	958,000	11,466,019	1.23
Tencent Holdings Ltd	1,348,000	66,857,979	7.15
Topsports International Holdings Ltd	4,904,000	5,036,877	0.54
Uni President China Holdings	8,114,000	7,607,383	0.81
		<u>423,822,356</u>	<u>45.32</u>
Hong Kong			
China Gas Holdings Ltd	7,161,000	9,326,858	1.00
China Mobile Ltd	1,503,000	16,452,856	1.76
China Resources Power Holding Co Ltd	4,000,000	10,568,273	1.13
Man Wah Holdings Ltd	11,248,800	10,166,402	1.08
		<u>46,514,389</u>	<u>4.97</u>

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Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Shares			
Republic of Mauritius			
Dragon Peacock Investment Ltd	86,271,235	453,885,812	48.54
Portfolio of investments		924,222,557	98.83
Other net assets		10,948,575	1.17
Net assets attributable to unitholders		935,171,132	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2023

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2023	31/12/2022
	(%)	(%)
By Geography* (summary) - Primary		
People's Republic of China	45.32	47.54
Hong Kong	4.97	6.71
Ireland	-	1.48
Republic of Mauritius	48.54	41.43
	<hr/>	<hr/>
Portfolio of investments	98.83	97.16
Other net assets	1.17	2.84
Net assets attributable to unitholders	<hr/>	<hr/>
	100.00	100.00

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Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	Fair value 31/12/2023 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2023 (%)	31/12/2022 (%)
By Industry - Secondary			
Advertising	9,826,539	1.05	-
Automotive	13,891,480	1.48	1.80
Banks	33,041,464	3.53	3.44
Building & Construction	28,918,770	3.09	3.28
Cement	-	-	0.80
E-Commerce	99,670,260	10.66	11.95
Electronics	18,769,873	2.01	1.85
Entertainment	-	-	0.83
Finance	17,374,675	1.86	1.80
Food	26,086,489	2.79	2.83
Funds	453,885,812	48.54	42.91
Insurance	15,532,347	1.66	2.65
Machinery	8,994,884	0.96	0.88
Manufacturing	11,466,019	1.23	1.05
Media	66,857,979	7.15	8.84
Miscellaneous	30,986,251	3.31	2.38
Oil and gas	26,755,049	2.86	2.53
Pharmaceutical	10,314,304	1.10	1.86
Real estate	-	-	0.55
Retail	21,982,110	2.35	2.79
Steel	4,197,301	0.45	-
Telecom services	16,452,856	1.76	1.26
Textiles	9,218,095	0.99	0.88
Portfolio of investments	924,222,557	98.83	97.16
Other net assets	10,948,575	1.17	2.84
Net assets attributable to unitholders	935,171,132	100.00	100.00

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary			
Quoted bonds			
Australia			
Australia & New Zealand Banking Group (Ser Regs) (Reg S) 2.57% 25/11/2035	5,000,000	5,340,864	0.40
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,086,750	0.15
Macquarie Group Ltd Series EMTN (BR) (Reg S) Var 18/08/2026	12,000,000	12,179,160	0.90
National Australia Bank (Ser Regs) (Reg) Var 02/08/2034	3,000,000	3,595,987	0.27
National Australia Bank Series (Regs) (Reg S) 2.332% 21/08/2030	2,000,000	2,154,743	0.16
National Australia Bank Series (Regs) (Reg S) 6.429% 12/01/2033	5,700,000	7,960,551	0.59
Westpac Banking Corp (Reg) 2.963% 16/11/2040	2,000,000	1,834,570	0.14
Westpac Banking Corp (Reg) 3.133% 18/11/2041	3,000,000	2,766,972	0.20
Westpac Banking Corp (Reg) Var 04/02/2030	6,000,000	7,635,187	0.57
Westpac Banking Corp (Reg) Var 15/11/2035	8,000,000	8,588,576	0.64
Westpac Banking Corp Series EMTN (BR) (Reg S) Var 07/09/2032	9,250,000	9,381,073	0.69
		63,524,433	4.71

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Canada			
Manulife Financial Corp (Reg S) (Reg S) Var 21/11/2029	8,000,000	7,844,240	0.58
Nexen Inc (Reg) 5.875% 10/03/2035	5,000,000	6,973,086	0.52
		14,817,326	1.10
People's Republic of China			
Alibaba Group Holding (Reg) 4% 06/12/2037	8,000,000	9,145,118	0.68
CDB Financial Leasing (Reg) (Reg S) Var 28/09/2030	3,800,000	4,733,104	0.35
CDB Leasing Co Ltd Series EMTN (Reg S) 4.25% 02/12/2024	2,000,000	2,618,413	0.19
China Life Insurance Overs/Hk (Reg S) Var 15/08/2033	1,800,000	2,395,785	0.18
China Overseas Finance Series (Regs) 5.35% 15/11/2042	1,000,000	1,145,968	0.09
Tencent Holdings Ltd Series (Regs) (Reg S) 2.39% 03/06/2030	3,000,000	3,383,032	0.25
		23,421,420	1.74

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
France			
BNP Paribas Series EMTN (BR) (Reg S) Var 22/01/2029	5,000,000	4,994,400	0.37
BNP Paribas Series EMTN (BR) (Reg S) Var 22/02/2032	9,000,000	8,625,600	0.64
BNP Paribas Series EMTN (BR) 4.15% 05/10/2024	7,000,000	7,003,500	0.52
Credit Agricole SA Series EMTN (BR) (Reg S) Var 27/02/2033	4,000,000	4,010,040	0.30
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	13,000,000	12,761,580	0.94
		<u>37,395,120</u>	<u>2.77</u>
Germany			
Commerzbank AG Series EMTN (BR) (Regs) Var 24/04/2034	5,000,000	5,250,000	0.39
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/09/2026	6,500,000	6,620,705	0.49
		<u>11,870,705</u>	<u>0.88</u>

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Great Britain			
HSBC Holdings PLC (Reg) (Reg S) Var 07/06/2029	14,500,000	14,792,610	1.10
HSBC Holdings PLC (Reg) Var 09/06/2028	2,000,000	2,600,976	0.19
HSBC Holdings PLC (Reg) Var 11/08/2033	1,200,000	1,589,830	0.12
HSBC Holdings Plc (Reg) Var Perp	3,000,000	3,927,620	0.29
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 14/03/2033	3,750,000	3,917,869	0.29
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 27/06/2032	12,000,000	12,526,440	0.93
HSBC Holdings PLC Var 29/03/2033	4,000,000	4,909,632	0.36
Lloyds Banking Group Plc Series EMTN (BR) (Reg S) Var 22/08/2033	18,000,000	18,195,300	1.35
Standard Chartered PLC (Ser EMTN) (Reg S) Var 12/02/2030	2,000,000	2,535,693	0.19
Standard Chartered PLC (Ser Regs) (Reg S) Var 12/01/2033	8,000,000	8,750,387	0.65
Standard Chartered PLC (Ser Regs) Var 18/02/2036	7,000,000	7,565,771	0.56
Standard Chartered PLC Series (Regs) (Reg S) Var 12/01/2025	2,000,000	2,634,773	0.20
Standard Chartered PLC Series EMTN (Reg S) Var 14/06/2033	5,000,000	5,148,350	0.38
Swiss Re Finance UK Series EMTN (Reg S) Var 03/07/2035	15,000,000	14,575,200	1.08
		<u>103,670,451</u>	<u>7.69</u>

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings 31/12/2023 (units)	Fair value 31/12/2023 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2023 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
AIA Group Ltd (Reg S) Var Perp	19,000,000	16,263,430	1.21
AIA Group Ltd (Reg) (Ser Regs) 3.2% 16/09/2040	2,200,000	2,217,077	0.16
Bank of East Asia Ltd Series EMTN (Reg) (Reg S) Var 22/04/2032	6,000,000	7,161,170	0.53
Central Plaza Development Ltd (Reg S) 4.65% 19/01/2026	2,000,000	2,120,453	0.16
Cheung Kong Infrastructure Finance (BVI) Ltd (Reg S) (Reg) 4.2% Perp	4,200,000	3,850,453	0.29
CMB International Leasing Series EMTN (Reg S) 2.75% 12/08/2030	1,400,000	1,591,013	0.12
CNAC (HK) Finbridge Co Ltd (Reg S) (Reg) 3.7% 22/09/2050	4,000,000	3,762,443	0.28
CNAC (HK) Finbridge Co Ltd (Reg S) 3% 22/09/2030	8,000,000	9,292,215	0.69
Coastal Emerald Ltd (Reg) (Reg S) Var Perp	3,000,000	3,927,620	0.28
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 02/11/2031	6,100,000	7,262,699	0.54
Elect Global Investment Ltd (Reg S) 4.85% Perp	1,500,000	1,372,689	0.10
Goodman HK Finance Series EMTN (Reg S) 3% 22/07/2030	900,000	1,018,194	0.08

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2023	31/12/2023	31/12/2023
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong (continued)			
Hongkong Land Finance Series EMTN (Reg S) 2.875% 27/05/2030	1,400,000	1,627,744	0.12
Joy Treasure Assets Holdings (Reg S) 2.75% 17/11/2030	800,000	873,651	0.06
Nan Fung Treasury Ltd Series EMTN (Reg S) 3.625% 27/08/2030	6,000,000	6,658,157	0.49
Panther Ventures Ltd (Reg S) 3.5% Perp	7,300,000	5,765,621	0.43
Xiaomi Best Time International (Series Regs) (Reg) (Reg S) 2.875% 14/07/2031	13,000,000	14,297,395	1.06
		89,062,024	6.60
Malaysia			
GOHL Capital Ltd (Reg S) 4.25% 24/01/2027	3,000,000	3,814,501	0.28
IOI Investment L Berhad Series EMTN (Reg S) 3.375% 02/11/2031	7,000,000	7,555,152	0.56
Khazanah Capital Ltd Series EMTN (Reg S) (Reg) 4.876% 01/06/2033	1,500,000	1,997,744	0.15
Khazanah Global Sukuk Series EMTN (Reg S) (Reg) 4.687% 01/06/2028	1,900,000	2,525,137	0.19
Misc Capital Two Labuan Series Regs (Reg S) 3.625% 06/04/2025	1,500,000	1,936,447	0.14
		17,828,981	1.32

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Netherlands			
ABN Amro Bank NV Series EMTN (BR) (Reg S) Var 05/10/2032	12,000,000	12,368,640	0.92
Saudi Arabia			
Saudi International Bond Series (Reg S) 4.5% 22/04/2060	4,000,000	4,561,817	0.34
Saudi International Bond Series (Reg S) 5% 18/01/2053	10,000,000	12,411,636	0.92
		<u>16,973,453</u>	<u>1.26</u>
Singapore			
AIMS Apac REIT Series EMTN (Reg S) Var Perp (SGXF10875296)	15,000,000	14,858,550	1.10
AIMS Apac REIT Series MTN (Reg S) 3.6% 12/11/2024	2,500,000	2,488,825	0.19
AIMS Apac REIT Series MTN (Reg S) Var Perp (SGXF72350378)	11,000,000	11,030,360	0.82
Ascendas Pte Ltd (Reg S) (Br) Ser Regs 3.5% 24/03/2026	250,000	248,890	0.02
Ascott REIT MTN Pte Ltd Series EMTN (Reg S) 2.75% 19/12/2024	7,000,000	9,834,438	0.73
Ascott Residence Trust (Reg S) Var Perp	7,000,000	6,915,020	0.51
Ascott Residence Trust Var Perp	6,500,000	6,147,700	0.46
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	18,000,000	17,522,100	1.30

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027	5,000,000	4,910,900	0.36
Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029	15,000,000	14,605,500	1.08
Capitaland Treasury Ltd Series MTN (Reg S) (BR) 2.9% 21/09/2032	7,000,000	6,530,650	0.49
Changi Airport Group (Singapore) Pte Ltd Series MTN (Reg S) (BR) 1.88% 12/05/2031	10,750,000	9,616,305	0.71
CLI Treasury Ltd Series EMTN (Reg S) (BR) 3.33% 12/04/2027	3,000,000	2,968,650	0.22
CMT MTN Pte Ltd Series MTN (Reg S) (BR) 2.1% 08/03/2028	5,000,000	4,745,350	0.35
DBS Group Holdings Ltd Series GMTN (Reg) (Reg S) Var Perp	5,000,000	6,339,924	0.47
ESR REIT (BR) (Reg S) Series MTN Var Perp	6,500,000	6,122,350	0.45
ESR REIT Series MTN (Reg S) (BR) 2.6% 04/08/2026	10,750,000	10,031,900	0.74
First Real Estate Investment Trust (Reg) (Regs) 3.25% 07/04/2027	3,000,000	2,940,780	0.22
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 2.18% 26/07/2028	2,000,000	1,845,120	0.14
Government of Singapore 2.75% 01/04/2042	77,000,000	77,053,900	5.71

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2023

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

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Government of Singapore 2.875% 01/09/2030	10,000,000	10,081,800	0.75
Government of Singapore 3.375% 01/09/2033	45,000,000	47,596,500	3.53
Housing & Development Board Series MTN (Reg S) (BR) 1.265% 24/06/2030	2,000,000	1,812,600	0.14
Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034	5,000,000	4,741,800	0.35
Housing & Development Board Series MTN (Reg S) (BR) 2.598% 30/10/2029	4,000,000	3,946,120	0.29
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	4,889,900	0.36
Housing & Development Board Series MTN (Reg S) (BR) 3.995% 06/12/2029	1,750,000	1,857,380	0.14
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	37,000,000	33,467,610	2.48
Keppel Corp Ltd (Reg) (Reg S) Var Perp	25,000,000	23,866,750	1.77
Keppel Corp Ltd Series MTN (Reg S) (BR) 3% 01/10/2026	250,000	246,207	0.02
Keppel Infrastructure Trust (Reg S) (Reg) Series MTN 3% 01/12/2026	5,000,000	4,874,200	0.36
Keppel Real Estate Investment Trust Series MTN (Reg) (Reg S) Var Perp	18,000,000	17,371,620	1.29
Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054	7,000,000	6,645,240	0.49

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	9,630,200	0.72
Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059	13,000,000	12,443,860	0.92
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	8,517,162	0.63
Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030	1,000,000	1,036,160	0.08
Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp (SGXF95914572)	10,000,000	9,836,700	0.73
Lippo Malls Indonesia Re Series Emtn (Reg) (Reg S) Perp	5,750,000	975,114	0.07
Mapletree North Asia Commercial Trust (Reg S) Series MTN Var Perp	7,000,000	6,733,440	0.50
Mapletree Treasury Services Series EMTN (Reg) 3.58% 13/03/2029	7,000,000	6,951,420	0.52
Mapletree Treasury Services Series MTN (Reg S) (Reg) 3.15% 03/09/2031	6,000,000	5,735,820	0.43
MAS Bill (Ser 84) ZCP 01/03/2024	4,000,000	3,974,240	0.29
MAS Bill (Ser 84) ZCP 15/03/2024	3,000,000	2,976,240	0.22
MAS Bill (Ser 84) ZCP 22/03/2024	7,000,000	6,939,800	0.51
MAS Bill (Ser 84) ZCP 26/01/2024	3,000,000	2,992,095	0.22
National Environment Agency Series MTN (Reg S) (Reg) 2.5% 15/09/2051	13,500,000	11,014,380	0.82
NTUC Fairprice Co-Op Series EMTN (Reg S) (Reg) 3.46% 24/05/2029	8,000,000	7,894,400	0.59

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The accompanying notes form an integral part of these financial statements.

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings 31/12/2023 (units)	Fair value 31/12/2023 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2023 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Oversea-Chinese Banking Series GMTN (Reg) (Reg S) Var Perp 31/12/2049	5,000,000	5,140,300	0.38
Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024	2,750,000	2,711,683	0.20
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,263,725	0.17
Public Utilities Board Series DMTN (Reg S) (BR) 3.433% 30/08/2052	7,500,000	7,699,952	0.57
RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025	2,500,000	2,477,000	0.18
Sembcorp Financial Services Series MTN (Reg S) (BR) 2.45% 09/06/2031	3,000,000	2,682,240	0.20
Sembcorp Financial Services Series MTN (Reg S) (BR) 3.735% 20/04/2029	5,000,000	4,975,300	0.37
Singapore Government (Reg S) (Reg) 3% 01/08/2072	24,100,000	25,867,735	1.92
Singapore Government 1.625% 01/07/2031	24,000,000	22,235,520	1.65
Singapore Government 1.875% 01/03/2050	29,000,000	24,427,860	1.81
Singapore Government 1.875% 01/10/2051	10,000,000	8,425,500	0.62
Singapore Government 2.25% 01/08/2036	49,000,000	46,561,760	3.45
Singapore Government 2.375% 01/07/2039	25,000,000	23,817,750	1.77
Singapore Government 2.625% 01/08/2032	30,000,000	29,818,500	2.21

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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Government Bond 2.75% 01/03/2046	73,000,000	72,843,780	5.40
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	6,000,000	6,046,620	0.45
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp (SGXF57756193)	14,000,000	13,731,760	1.02
SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp	20,000,000	20,001,200	1.48
Starhill Global REIT Series MTN (Reg) (Reg S) Var Perp	6,000,000	5,803,500	0.43
Suntec Real Estate Investment Series MTN (Reg S) Var Perp	12,000,000	11,723,280	0.87
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027	12,250,000	11,831,785	0.88
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.355% 07/02/2025	6,000,000	5,955,840	0.44
Surbana Jurong Pte Ltd Series EMTN (Reg S) (Reg) 2.48% 10/02/2031	7,000,000	6,388,830	0.47
Temasek Financial I Ltd (Ser Regs) 2.5% 06/10/2070	6,000,000	5,280,313	0.39
United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029	2,000,000	2,004,260	0.15
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF48097749)	4,000,000	2,992,860	0.22

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF91929004)	4,000,000	3,865,480	0.29
UOL Treasury Services Series MTN (Reg S) (BR) 2.33% 31/08/2028	15,000,000	14,065,800	1.04
UOL Treasury Services Series MTN (Reg S) (BR) 3% 23/05/2024	2,000,000	1,995,720	0.15
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	27,000,000	26,071,470	1.93
		<u>895,513,293</u>	<u>66.40</u>
South Korea			
Hyundai Capital Services Series GMTN (Reg S) (Reg) 4.25% 12/07/2025	10,500,000	10,505,355	0.78
SK Broadband Co Ltd (Reg S) (Reg) 4.875% 28/06/2028	1,400,000	1,856,232	0.14
SK Hynix Inc (Ser Regs) (Reg S) 6.5% 17/01/2033	1,100,000	1,534,496	0.11
		<u>13,896,083</u>	<u>1.03</u>

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The accompanying notes form an integral part of these financial statements.

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

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2023	31/12/2023	31/12/2023
	(units)	(S\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Thailand			
Muang Thai Life Assurance (Reg) (Reg S) Var 27/01/2037	4,451,000	5,370,902	0.40
PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042	3,000,000	3,510,847	0.26
Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050	6,000,000	5,572,053	0.41
Thaioil Treasury Center Series Regs (Regs) 5.375% 20/11/2048	4,600,000	5,564,971	0.41
		20,018,773	1.48
United States of America			
BOC Aviation USA Corp (Ser Regs) (Reg S) (Reg) 4.875% 03/05/2033	1,400,000	1,819,159	0.14
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029	2,000,000	2,303,065	0.17
		4,122,224	0.31

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Unquoted bonds			
Singapore			
Ezion Holdings Ltd 0.25% 20/11/2024 [#]	1,000,000	-	-
Ezion Series 3 Intr Notes 0% 20/11/2024 [#]	17,577	-	-
Ezion Series 6 Intr Notes 0% 20/11/2024 [#]	2,375	-	-
		-	-
Accrued interest receivable on quoted bonds		13,558,742	1.01
Portfolio of investments		1,338,041,668	99.22
Other net assets		10,564,974	0.78
Net assets attributable to unitholders		<u>1,348,606,642</u>	<u>100.00</u>

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

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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2023

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2023	31/12/2022
	(%)	(%)
By Geography* (summary) - Primary		
Australia	4.71	4.51
Canada	1.10	1.14
People's Republic of China	1.74	2.36
France	2.77	2.14
Germany	0.88	1.24
Great Britain	7.69	5.93
Hong Kong	6.60	7.80
India	-	0.79
Malaysia	1.32	1.60
Netherlands	0.92	1.14
Saudi Arabia	1.26	0.36
Singapore	66.40	66.32
South Korea	1.03	0.47
Switzerland	-	0.57
Thailand	1.48	1.49
United Arab Emirates	-	0.26
United States of America	0.31	0.14
Accrued interest receivable on quoted bonds	1.01	1.01
Portfolio of investments	99.22	99.27
Other net assets	0.78	0.73
Net assets attributable to unitholders	100.00	100.00

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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2023

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

	Fair value 31/12/2023 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2023 (%)	31/12/2022 (%)
By Industry - Secondary			
Agriculture	7,555,152	0.56	0.53
Airlines	9,616,305	0.71	0.68
Automotive	10,505,355	0.78	-
Banks	238,948,157	17.72	15.06
Building construction	34,352,240	2.55	3.37
Chemical	13,054,658	0.97	0.88
E-commerce	9,145,118	0.68	0.66
Electronics	1,534,496	0.11	-
Engineering	2,682,240	0.20	0.19
Entertainment	4,122,224	0.31	0.14
Finance	69,329,250	5.14	6.41
Food	7,894,400	0.59	0.57
Government	482,202,537	35.76	26.71
Healthcare	5,370,902	0.40	0.49
Hotels	3,814,501	0.28	0.90
Industrials	-	-	0.51
Insurance	62,188,142	4.61	4.52
Investment	25,406,020	1.88	3.79
Miscellaneous	43,075,512	3.19	4.30
Oil and gas	18,110,110	1.34	1.26
Real estate	60,618,087	4.49	6.17
Real estate investment trusts	169,669,872	12.58	16.14
Technology	3,383,032	0.25	0.27
Telecom services	34,075,775	2.53	3.54
Transport	2,954,641	0.22	0.82
Trust	4,874,200	0.36	0.35
Accrued interest receivable on quoted bonds	13,558,742	1.01	1.01
Portfolio of investments	1,338,041,668	99.22	99.27
Other net assets	10,564,974	0.78	0.73
Net assets attributable to unitholders	1,348,606,642	100.00	100.00

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2023
			(%)
By Geography* - Primary			
Quoted investment funds			
Singapore			
Capitaland Ascendas Trust	2,097,005	6,353,925	3.45
CapitaLand China Trust	2,659,065	2,472,931	1.34
CapitaLand Intergrated Commercial Trust	2,858,988	5,889,515	3.20
		<u>14,716,371</u>	<u>7.99</u>
Quoted shares			
Indonesia			
Astra International Tbk PT	2,843,000	1,376,153	0.75
Bank Central Asia Tbk PT	6,009,000	4,839,178	2.62
Bank Mandiri Persero Tbk PT	12,574,900	6,517,807	3.54
Bank Negara Indonesia Tbk PT	4,715,800	2,171,578	1.18
Bank Rakyat Indonesia Persero Tbk PT	15,004,498	7,359,334	3.99
Cisarua Mountain Dairy Tbk PT	4,088,200	1,404,488	0.76
Indofood CBP Sukses Makmur	3,452,700	3,128,101	1.70
Indosat	3,808,200	3,058,670	1.66
Mayora Indah Tbk	15,871,200	3,385,718	1.84
Telekomunikasi Indonesia Persero Tbk PT	15,924,700	5,389,022	2.92
		<u>38,630,049</u>	<u>20.96</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2023

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

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Malaysia			
Bermaz Auto Bhd	3,174,300	2,150,562	1.17
CIMB Group Holdings Bhd	2,859,900	4,802,848	2.61
Genting Malaysia Bhd	6,214,100	4,798,689	2.60
RHB Bank Bhd	591,279	925,084	0.50
		<u>12,677,183</u>	<u>6.88</u>
Philippines			
Bank of The Philippine Islands	609,228	1,506,403	0.82
Jollibee Foods Corp	715,700	4,286,079	2.33
PLDT Inc	113,790	3,466,878	1.88
Universal Robina Corporation	1,533,820	4,318,728	2.34
		<u>13,578,088</u>	<u>7.37</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Singapore			
CapitaLand Investment Ltd	1,554,151	4,911,118	2.66
DBS Group Holdings Ltd	527,784	17,633,263	9.57
First Resources Tbk PT	2,057,800	2,942,654	1.60
Genting Singapore Ltd	4,292,900	4,292,900	2.33
Keppel Corp Ltd	361,500	2,555,805	1.39
Oversea Chinese Banking Corp	770,165	10,012,145	5.43
Seatrium Limited	42,708,300	5,039,579	2.73
Sembcorp Industries	945,500	5,020,605	2.72
Singapore Telecommunications Ltd	2,941,100	7,264,517	3.94
United Overseas Bank Ltd	362,030	10,299,754	5.59
Wilmar International Ltd	493,800	1,762,866	0.96
		71,735,206	38.92

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2023

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2023
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Thailand			
Advanced Info Service PCL	234,000	1,962,389	1.07
Airports Thailand PCL	615,000	1,420,112	0.77
Bangkok Dusit Medical Services PCL	5,151,800	5,425,441	2.94
C.P. All PCL	2,681,800	5,803,954	3.15
Central Retail Corp PCL	2,129,600	3,374,361	1.83
Kasikornbank PCL	727,400	3,724,764	2.02
PTT Global Chemical PCL	3,027,300	4,504,284	2.44
		26,215,305	14.22
Portfolio of investments		177,552,202	96.34
Other net assets		6,744,313	3.66
Net assets attributable to unitholders		184,296,515	100.00

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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2023

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2023	31/12/2022
	(%)	(%)
By Geography* (summary) - Primary		
Hong Kong	-	2.07
Indonesia	20.96	17.17
Malaysia	6.88	8.90
Philippines	7.37	5.79
Singapore	46.91	49.34
Thailand	14.22	13.70
Portfolio of investments	96.34	96.97
Other net assets	3.66	3.03
Net assets attributable to unitholders	100.00	100.00

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The accompanying notes form an integral part of these financial statements.

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Percentage of total net assets		
	Fair value	attributable to unitholders	
	31/12/2023 (\$)	31/12/2023 (%)	31/12/2022 (%)
By Industry - Secondary			
Agriculture	1,762,866	0.96	1.21
Airlines	1,420,112	0.77	2.15
Banks	69,792,158	37.87	39.37
Brewery	-	-	0.96
Building construction	-	-	2.32
Chemical	4,504,284	2.44	-
Computer Software	-	-	0.49
Diversified resources	-	-	2.07
Electronics	-	-	2.87
Engineering	5,020,605	2.72	0.42
Entertainment	4,292,900	2.33	1.57
Finance	-	-	1.01
Food	20,983,643	11.39	7.22
Healthcare	5,425,441	2.94	-
Hotels	4,798,689	2.60	1.77
Miscellaneous	7,061,680	3.83	5.80
Oil and gas	-	-	3.08
Public utility	5,389,022	2.92	2.89
Real estate	-	-	1.78
Real estate investment trusts	14,716,371	7.99	6.34
Restaurant	4,286,079	2.33	-
Retail	4,750,514	2.58	1.19
Shipbuilding	7,595,384	4.12	3.34
Telecom services	15,752,454	8.55	7.46
Transport	-	-	1.11
Wholesale	-	-	0.55
Portfolio of investments	177,552,202	96.34	96.97
Other net assets	6,744,313	3.66	3.03
Net assets attributable to unitholders	184,296,515	100.00	100.00

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of the financial statements.

1 Principal activities

Eastspring Investments Unit Trusts (“the Trust”) is an umbrella unit trust constituted pursuant to the Trust Deed dated 5 April 2001 as amended by the subsequent Supplemental Deeds and Amending and Restating Deeds between Eastspring Investments (Singapore) Limited (“the Manager”) and HSBC Institutional Trust Services (Singapore) Limited (“the Trustee”). The Trust Deed, Supplemental Deeds and Amending and Restating Deeds (collectively, the “Trust Deed”) are governed by the laws of the Republic of Singapore.

The Trust offers a series of Sub-Funds which invest directly into securities and/or invest in other underlying funds.

As at 31 December 2023, the Trust had the following Sub-Funds:

Sub-Fund	Launch date	Underlying investments
Eastspring Investments Unit Trusts - Global Technology Fund	16 April 2001	Eastspring Investments - Global Technology Fund Class Cs
Eastspring Investments Unit Trusts - Pan European Fund	16 April 2001	Eastspring Investments - Pan European Fund Class Cs
Eastspring Investments Unit Trusts - Asian Balanced Fund	13 January 2003	Eastspring Investments - Asian Equity Income Fund Class D - US Investment Grade Bond Fund Class D - US High Investment Grade Bond Fund Class D
Eastspring Investments Unit Trusts - Dragon Peacock Fund	18 May 2004	Investments in China and India equities and equity-related instruments

1 Principal activities (continued)

Sub-Fund	Launch date	Underlying investments
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	14 March 2011	Investments in debt securities denominated in Singapore-dollar or hedged back into Singapore-dollar
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	14 March 2012	Investments in Singapore and other ASEAN equities and equity-related securities

The Sub-Funds, Global Technology Fund (“Eastspring Investments Unit Trusts - Global Technology Fund”), Pan European Fund (“Eastspring Investments Unit Trusts - Pan European Fund”) and Asian Balanced Fund (“Eastspring Investments Unit Trusts - Asian Balanced Fund”) invest all or substantially all of their assets in the units of the corresponding Sub-Funds of the Luxembourg domiciled Eastspring Investments.

The Sub-Fund Dragon Peacock Fund (“Eastspring Investments Unit Trusts - Dragon Peacock Fund”) aims to maximise long-term total return by investing primarily in equity and equity-related instruments in the People’s Republic of China and the Republic of India. Investments in India are mainly held through an investment company, Dragon Peacock Investments Ltd (“DPI (M)”), incorporated in Mauritius.

The shareholders’ funds of DPI (M) are attributable solely to Eastspring Investments Unit Trusts - Dragon Peacock Fund.

The Manager is currently offering two Classes of Units in the Sub-Fund, namely, Class A and Class ID. All units issued prior to 1st November 2018 will be designated as “Class A Units” and Class ID will be established and may be offered by the Manager in its discretion.

The Sub-Fund Singapore Select Bond Fund (“Eastspring Investments Unit Trusts - Singapore Select Bond 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.

1 Principal activities (continued)

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".

The Sub-Fund Singapore ASEAN Equity Fund ("Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund") investments include, but are not limited to listed securities, depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), rights and warrants arising from corporate action of underlying listed equities, and cash and near cash instruments.

2 Material accounting policies**2.1 Changes in material accounting policies - material accounting policy information**

The Trust adopted Amendments to FRS 1: Presentation of Financial Statements for the first time for the annual period beginning 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

2 Material accounting policies (continued)**2.2 Basis of preparation**

The financial statements, expressed in Singapore dollars (“S\$”), have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 (“RAP7”) *“Reporting Framework for Unit Trusts”* revised and issued by the Institute of Singapore Chartered Accountants.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.1, which addressed changes in material accounting policies. The Trust has applied new FRSs, amendments to and interpretations of the FRSs that became effective for the annual period beginning on 1 January 2023. Other than described in note 2.1, the application of these new FRSs, amendments to and interpretations of the FRSs does not have a material effect on the Trust’s financial statements.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore (“IMAS”) and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap. 289).

The financial statements are prepared in Singapore dollars (S\$), which is the functional currency of the Trust.

2.3 Recognition of income

Dividend income is recognised in profit or loss on the date that the Sub-Fund’s right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Interest income is recognised as it accrues, using the effective interest method.

2.4 Distribution policy

The Sub-Funds do not intend to pay dividends or other distributions. Any income (whether in the form of dividend, interest or otherwise) received by the Sub-Funds will be accumulated and reinvested. However, to the extent that a distribution may be paid, such distribution may be paid only from income received and realised and unrealised capital gains less realised and unrealised capital losses.

2 Material accounting policies (continued)**2.5 Investments**

The fair value of financial instruments traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities held by the Sub-Funds is the last traded market price for financial instruments where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices.

Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

2.6 Foreign currencies

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the Statement of Total Return. For investments at fair value, the unrealised exchange differences are recognised in the net change in fair value on investments in the Statement of Total Return.

2.7 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

2.8 Financial derivatives

Derivatives include forward foreign exchange contracts. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of Total Return.

Fair values are obtained from quoted forward exchange rates at the reporting date.

2 Material accounting policies (continued)

2.9 Investment entity and consolidation

Eastspring Investments Unit Trusts - Dragon Peacock Fund

Eastspring Investments Unit Trusts - Dragon Peacock Fund is deemed to meet the definition of an investment entity per Singapore FRS 110 - Consolidated Financial Statements as the following conditions exist:

- (a) Eastspring Investments Unit Trusts - Dragon Peacock Fund has obtained funds for the purpose of providing investors with investment management services.
- (b) Eastspring Investments Unit Trusts - Dragon Peacock Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
- (c) The performance of investments made through the Subsidiary are measured and evaluated on a fair value basis.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

2.11 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

2 Material accounting policies (continued)**2.11 Structured entities (continued)**

The Sub-Fund considers its investment in the underlying funds (the “Investee Funds”) to be investment in unconsolidated structured entities. The Sub-Fund invests in the Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Sub-Fund holds redeemable shares in each of the Investee Funds.

2.12 Interests in unconsolidated structured entities

The Sub-Funds’ investment in the Investee Funds is subject to the terms and conditions of the respective Investee Fund’s offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of each Investee Fund, its investment strategies and the overall quality of the Investee Fund’s manager. The Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds’ investments in each of the Investee Fund.

The Sub-Funds has right to request redemption of its investments in the Investee Funds on a daily basis.

The exposure to investments in the Investee Funds at fair value is disclosed under the Statement of Portfolio. These are included within “Portfolio of investments” in the Statement of Financial Position.

The Sub-Funds’ holdings in the Investee Funds, as a percentage of the Investee Funds’ total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Funds level. It is possible that the Sub-Funds’ may, at any point in time, hold a majority of an Investee Fund’s total units in issue.

The Sub-Funds’ maximum exposure to loss from its interests in the Investee Funds is equal to the total fair value of its investments in the Investee Funds.

3 Taxation

The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level on:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividends derived from outside Singapore and received in Singapore.

	Eastspring Investments Unit Trusts - Dragon Peacock Fund			
	2023		2022	
	S\$		S\$	
Overseas tax	914,157		951,232	
	914,157		951,232	

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Overseas tax	-	-	502,169	333,129
Singapore income tax	-	-	94,188	37,507
	-	-	596,357	370,636

Eastspring Investments Unit Trusts - Dragon Peacock Fund

The Sub-Fund has been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund (“ETF”) Tax Incentive Scheme (Section 13U of the Income Tax Act). Subject to certain conditions being met on an annual basis, the Sub-Fund may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations.

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2023

4 Receivables

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	1,370,822	605,435	219,968	53,615
Sales awaiting settlement	1,566,000	103,000	353,000	278,000
Miscellaneous receivables	49,245	33,872	-	7,396
	<u>2,986,067</u>	<u>742,307</u>	<u>572,968</u>	<u>339,011</u>
	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	353,171	12,783	1,452,451	99,188
Sales awaiting settlement	-	576,716	-	-
Dividend receivables	-	-	1,250,378	-
Miscellaneous receivables	-	-	786	318
	<u>353,171</u>	<u>589,499</u>	<u>2,703,615</u>	<u>99,506</u>
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	3,311,887	1,016,629	-	12,500
Dividend receivables	-	-	53,263	49,421
Sales awaiting settlement	-	-	-	188,387
Miscellaneous receivables	100,229	180	-	-
	<u>3,412,116</u>	<u>1,016,809</u>	<u>53,263</u>	<u>250,308</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2023

5 Cash and bank balances

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Cash at banks	1,178,881	666,627	148,750	61,850

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Cash at banks	1,130,979	407,487	10,125,137	28,699,267

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Cash at banks	11,283,061	8,827,969	6,939,423	6,960,803

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**

Year ended 31 December 2023

6 Fair value of financial derivatives

Financial derivative contracts for Eastspring Investments Unit Trusts - Singapore Select Bond Fund comprises forward foreign exchange contracts, executed for the sale and purchase of foreign currencies. The year-end positive/negative fair value represents the unrealised gains/(losses) on revaluation of financial derivative contracts at the reporting date.

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund					
	Contract or underlying principal amount		Positive fair value		Negative fair value	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	338,835,255	311,130,678	16,874,578	15,979,289	759,423	-

7 Payables

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,486,819	70,382	337,727	271,244
Accrued expenses	339,990	235,241	60,761	56,492
Purchases awaiting settlement	2,352,000	1,079,000	314,000	18,000
	<u>4,178,809</u>	<u>1,384,623</u>	<u>712,488</u>	<u>345,736</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2023

7 Payables (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,269,017	424,465	1,191,845	288,951
Accrued expenses	853,861	883,247	688,332	735,559
	<u>2,122,878</u>	<u>1,307,712</u>	<u>1,880,177</u>	<u>1,024,510</u>
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	2,122,712	595,883	74,648	-
Dividend payable	1,696,060	1,064,436	-	-
Accrued expenses	716,105	700,343	173,725	263,364
Purchases awaiting settlement	-	-	-	1,146,598
	<u>4,534,877</u>	<u>2,360,662</u>	<u>248,373</u>	<u>1,409,962</u>

8 Distributions

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2023	2022
	US\$	US\$
Distributions paid by Class I _D 1.55611 cents per unit based on units outstanding as at 20 December 2023	12,846,556	-
1.88697 cents per unit based on units outstanding as at 20 December 2022	-	15,806,109
	<u>12,846,556</u>	<u>15,806,109</u>

8 Distributions (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	2023	2022
	US\$	US\$
Distributions paid by Class A _b		
1.063130 cents per unit based on units outstanding as at 31 March 2023	1,364,029	-
1.076630 cents per unit based on units outstanding as at 30 June 2023	1,478,073	-
1.1082250 cents per unit based on units outstanding as at 29 September 2023	1,593,316	-
1.048500 cents per unit based on units outstanding as at 29 December 2023	1,696,060	-
0.72360 cents per unit based on units outstanding as at 31 March 2022	-	888,982
0.68648 cents per unit based on units outstanding as at 30 June 2022	-	890,324
0.85575 cents per unit based on units outstanding as at 30 September 2022	-	1,120,088
0.82338 cents per unit based on units outstanding as at 30 December 2022	-	1,064,436
	<u>6,131,478</u>	<u>3,963,830</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2023

9 Units in issue

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2023	2022	2023	2022
Units at beginning of the year	167,486,167	162,224,454	46,794,173	48,177,951
Units created	24,441,883	13,343,343	5,872,568	6,147,634
Units cancelled	(16,389,555)	(8,081,630)	(9,561,643)	(7,531,412)
Units at end of the year	<u>175,538,495</u>	<u>167,486,167</u>	<u>43,105,098</u>	<u>46,794,173</u>
Net assets attributable to unitholders (S\$)	<u>474,633,070</u>	<u>306,286,082</u>	<u>80,068,899</u>	<u>71,852,354</u>
Net asset value per unit (S\$)	<u>2.70</u>	<u>1.83</u>	<u>1.86</u>	<u>1.54</u>
			Eastspring Investments Unit Trusts - Asian Balanced Fund	
			2023	2022
Units at beginning of the year			372,545,093	382,132,885
Units created			10,692,555	5,368,836
Units cancelled			(26,847,754)	(14,956,628)
Units at end of the year			<u>356,389,894</u>	<u>372,545,093</u>
Net assets attributable to unitholders (S\$)			<u>723,672,724</u>	<u>715,261,933</u>
Net asset value per unit (S\$)			<u>2.03</u>	<u>1.92</u>

9 Units in issue (continued)

	Eastspring Investments Unit Trusts - Dragon Peacock Fund			
	Class A		Class I_D	
	2023	2022	2023	2022
Units at beginning of the year	5,960,071	6,032,895	851,936,191	853,481,371
Units created	395,037	312,175	47,193,339	26,586,484
Units cancelled	(329,450)	(384,999)	(61,823,616)	(28,131,664)
Units at end of the year	<u>6,025,658</u>	<u>5,960,071</u>	<u>837,305,914</u>	<u>851,936,191</u>
Net assets attributable to unitholders (S\$)	<u>23,290,807</u>	<u>23,522,385</u>	<u>911,880,325</u>	<u>953,963,379</u>
Net asset value per unit (S\$)	<u>3.87</u>	<u>3.95</u>	<u>1.09</u>	<u>1.12</u>

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Class A		Class A_D	
	2023	2022	2023	2022
Units at beginning of the year	729,725,167	758,784,321	129,276,440	127,337,484
Units created	111,931,594	84,467,665	49,630,061	29,024,260
Units cancelled	(155,480,898)	(113,526,819)	(17,145,935)	(27,085,304)
Units at end of the year	<u>686,175,863</u>	<u>729,725,167</u>	<u>161,760,566</u>	<u>129,276,440</u>
Net assets attributable to unitholders (S\$)	<u>1,001,183,983</u>	<u>996,469,291</u>	<u>156,695,313</u>	<u>122,472,673</u>
Net asset value per unit (S\$)	<u>1.46</u>	<u>1.37</u>	<u>0.97</u>	<u>0.95</u>

9 Units in issue (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Class I	
	2023	2022
Units at beginning of the year	198,421,031	207,912,468
Units created	3,077,544	337,133
Units cancelled	(33,828,238)	(9,828,570)
Units at end of the year	<u>167,670,337</u>	<u>198,421,031</u>
Net assets attributable to unitholders (S\$)	<u>190,727,346</u>	<u>210,921,485</u>
Net asset value per unit (S\$)	<u>1.14</u>	<u>1.06</u>
	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2023	2022
Units at beginning of the year	158,291,777	148,035,789
Units created	32,226,078	51,291,596
Units cancelled	(41,792,982)	(41,035,608)
Units at end of the year	<u>148,724,873</u>	<u>158,291,777</u>
Net assets attributable to unitholders (S\$)	<u>184,296,515</u>	<u>191,751,099</u>
Net asset value per unit (S\$)	<u>1.24</u>	<u>1.21</u>

9 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing / redeeming units at the financial year end date is prepared below:

Eastspring Investments Unit Trusts - Singapore Select Bond Fund				
	Class A		Class A_D	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1,001,183,983	996,469,291	156,695,313	122,472,673
Effect of distribution payable	-	-	1,696,060	1,064,436
Net assets attributable to unitholders for issuing/redeeming	<u>1,001,183,983</u>	<u>996,469,291</u>	<u>158,391,373</u>	<u>123,537,109</u>
			Class I	
			2023	2022
			S\$	S\$
Net assets attributable to unitholders per financial statements			190,727,346	210,921,485
Net assets attributable to unitholders for issuing/ redeeming			<u>190,727,346</u>	<u>210,921,485</u>

10 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. In addition, management fee rebates ranging from 0.25% to 0.75% (2022: 0.25% to 0.75%) are received from the Managers of the underlying funds for certain Sub-Funds. Other than related party information shown elsewhere in the financial statements, the table below states significant related party transactions carried out in the normal course of business. The Trust maintains certain bank accounts with Hongkong and Shanghai Banking Corporation Limited, a related corporation of the Trustee for the following Sub-Funds:

	Cash and bank balances	
	2023	2022
	S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	1,178,881	666,627
Eastspring Investments Unit Trusts – Pan European Fund	148,750	61,850
Eastspring Investments Unit Trusts – Asian Balanced Fund	1,130,979	407,487
Eastspring Investments Unit Trusts – Dragon Peacock Fund	10,125,137	28,699,267
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	11,283,061	8,827,969
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	6,939,423	6,960,803

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

11 Financial risk management

The Sub-Funds' activities expose them to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures. The Manager continually monitors the Sub-Funds' exposure to risk and appropriate procedures are in place to manage the risks.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest, currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitors the Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Managers could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

The Sub-Funds' market risk is affected primarily by changes in three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

11 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk

The Sub-Funds' sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily Sub-Fund price movements are measured against the daily price movement of the benchmark to derive the beta. As at 31 December 2023, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds' and their benchmark (2022: is based on the daily returns over the preceding 12 months for the Sub-Funds and their benchmark).

The tables below summarises the impact of increases/decreases from the Sub-Funds' investments on the Sub-Funds' net assets attributable to the unitholders as at 31 December 2023 and 2022. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Funds' investments moved according to the beta.

Sub-Fund	Benchmark	Beta		Impact of 1% (2022: 1%) increase in benchmark on net assets attributable to the unitholders	
		2023	2022	2023 S\$	2022 S\$
Eastspring Investments Unit Trusts - Global Technology Fund	MSCI All Countries World Information Technology Index + Communication Services Index	1.06	0.89	5,031,257	2,725,730
Eastspring Investments Unit Trusts - Pan European Fund	MSCI Europe Index (net)	0.86	1.15	688,513	825,373

EASTSPRING INVESTMENTS UNIT TRUSTS
Notes to the Financial Statements

Year ended 31 December 2023

11 Financial risk management (continued)
(a) Market risk (continued)
(i) Price risk (continued)

Sub-Fund	Benchmark	Beta		Impact of 1% (2022: 1%) increase in benchmark on net assets attributable to the unitholders	
		2023	2022	2023 S\$	2022 S\$
Eastspring Investments Unit Trusts - Asian Balanced Fund	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	0.98	0.92	7,098,252	6,583,268
Eastspring Investments Unit Trusts - Dragon Peacock Fund	50% MSCI China and 50% MSCI India	1.16	1.10	10,720,982	10,446,827
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	Markit iBoxx ALBI Singapore Index	0.69	0.70	9,232,488	9,282,209

11 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta		Impact of 1% (2022: 1%) increase in benchmark on net assets attributable to the unitholders	
		2023	2022	2023	2022
				S\$	S\$
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	FTSE ST All-share and FTSE ASEAN (excluding Singapore) Index	1.01	0.99	1,793,277	1,835,227

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Other than Eastspring Investments Unit Trusts - Singapore Select Bond Fund, the other Sub-Funds do not hold substantial financial assets or liabilities the values of which are sensitive to changes in interest rates.

The Sub-Funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium to varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Funds' portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented.

11 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Interest risk movements affect the value of fixed income securities more directly than equities, and is a major risk to the Eastspring Investments Unit Trusts - Singapore Select Bond Fund. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Managers will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The tables below summarise the Sub-Funds' exposure to interest rate risks. They include the Sub-Funds' assets and liabilities at fair value, categorised by interest rate types.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund				
	Variable rates S\$	Fixed rates S\$	Non- interest bearing S\$	Total S\$
2023				
Assets				
Portfolio of investments	454,765,622	869,717,304	13,558,742	1,338,041,668
Receivables	-	-	3,412,116	3,412,116
Cash and bank balances	11,283,061	-	-	11,283,061
Financial derivatives at fair value	-	-	16,874,578	16,874,578
	<u>466,048,683</u>	<u>869,717,304</u>	<u>33,845,436</u>	<u>1,369,611,423</u>
Liabilities				
Payables	-	-	4,534,877	4,534,877
Cash collateral	-	-	15,710,481	15,710,481
Financial derivatives at fair value	-	-	759,423	759,423
	<u>-</u>	<u>-</u>	<u>21,004,781</u>	<u>21,004,781</u>

11 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund				
	Variable rates S\$	Fixed rates S\$	Non- interest bearing S\$	Total S\$
2022				
Assets				
Portfolio of investments	523,280,614	783,436,344	13,404,330	1,320,121,288
Receivables	-	-	1,016,809	1,016,809
Cash and bank balances	8,827,969	-	-	8,827,969
Cash collateral	-	-	13,412	13,412
Financial derivatives at fair value	-	-	15,979,289	15,979,289
	532,108,583	783,436,344	30,413,840	1,345,958,767
Liabilities				
Payables	-	-	2,360,662	2,360,662
Cash collateral	-	-	13,734,656	13,734,656
	-	-	16,095,318	16,095,318

11 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the 12 months period is as disclosed below. As of 31 December 2023, should interest rates lower or rise by 1% with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

Sub-Fund	Duration		Impact of 1% (2022: 1%) movement in benchmark on net assets attributable to the unitholders	
	2023	2022	2023	2022
			S\$	S\$
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	10.04	9.61	87,278,198	75,274,600

(iii) Currency risk

The Sub-Funds, Eastspring Investments Unit Trusts - Global Technology Fund and Eastspring Investments Unit Trusts - Pan European Fund, hold assets and liabilities which are mainly denominated in Singapore dollars, the Sub-Funds' functional and presentation currency. The Sub-Funds' own units are also denominated in Singapore dollars and therefore there is no significant exposure to currency risk whereas the other Sub-Funds have monetary financial assets/liabilities denominated in currencies other than Singapore dollars and the Sub-Funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore dollar and such other currencies. The Sub-Funds may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

11 Financial risk management (continued)
(a) Market risk (continued)
(iii) Currency risk (continued)

The tables below summarise the Sub-Funds' exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into the account for the analysis.

Eastspring Investments Unit Trusts			
- Asian Balanced Fund			
	USD	SGD	Total
	S\$	S\$	S\$
2023			
Assets			
Portfolio of investments	724,311,452	-	724,311,452
Receivables	-	353,171	353,171
Cash and bank balances	114,487	1,016,492	1,130,979
	<u>724,425,939</u>	<u>1,369,663</u>	<u>725,795,602</u>
Liabilities			
Payables	-	2,122,878	2,122,878
	<u>-</u>	<u>2,122,878</u>	<u>2,122,878</u>
Currency exposure	<u>724,425,939</u>	<u>(753,215)</u>	<u>723,672,724</u>
2022			
Assets			
Portfolio of investments	715,572,659	-	715,572,659
Receivables	576,716	12,783	589,499
Cash and bank balances	46,028	361,459	407,487
	<u>716,195,403</u>	<u>374,242</u>	<u>716,569,645</u>
Liabilities			
Payables	-	1,307,712	1,307,712
	<u>-</u>	<u>1,307,712</u>	<u>1,307,712</u>
Currency exposure	<u>716,195,403</u>	<u>(933,470)</u>	<u>715,261,933</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2023

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Eastspring Investments Unit Trusts - Dragon Peacock Fund					
	CNH S\$	EUR S\$	HKD S\$	SGD S\$	USD S\$	Total S\$
2023						
Assets						
Portfolio of investments	53,147,793	-	405,915,774	453,885,812	11,273,178	924,222,557
Receivables	-	-	622,929	1,452,451	628,235	2,703,615
Cash and bank balances	6	-	609,431	4,068,738	5,446,962	10,125,137
	<u>53,147,799</u>	<u>-</u>	<u>407,148,134</u>	<u>459,407,001</u>	<u>17,348,375</u>	<u>937,051,309</u>
Liabilities						
Payables	-	-	-	1,879,958	219	1,880,177
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,879,958</u>	<u>219</u>	<u>1,880,177</u>
Currency exposure	<u>53,147,799</u>	<u>-</u>	<u>407,148,134</u>	<u>457,527,043</u>	<u>17,348,156</u>	<u>935,171,132</u>
2022						
Assets						
Portfolio of investments	37,877,197	-	481,223,208	404,997,381	25,613,715	949,711,501
Receivables	1	-	157	99,188	160	99,506
Cash and bank balances	301,132	127	9,202,262	15,904,720	3,291,026	28,699,267
	<u>38,178,330</u>	<u>127</u>	<u>490,425,627</u>	<u>421,001,289</u>	<u>28,904,901</u>	<u>978,510,274</u>
Liabilities						
Payables	-	-	-	1,024,510	-	1,024,510
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,024,510</u>	<u>-</u>	<u>1,024,510</u>
Currency exposure	<u>38,178,330</u>	<u>127</u>	<u>490,425,627</u>	<u>419,976,779</u>	<u>28,904,901</u>	<u>977,485,764</u>

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**
Year ended 31 December 2023

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund					
	EUR S\$	HKD S\$	USD S\$	SGD S\$	Total S\$
2023					
Assets					
Portfolio of investments	9,844,401		256,649,342	1,071,547,925	1,338,041,668
Receivables	-	-	-	3,412,116	3,412,116
Cash Collateral	-	-	-	-	-
Cash and bank balances	69	-	6,244,639	5,038,353	11,283,061
	<u>9,844,470</u>	<u>-</u>	<u>262,893,981</u>	<u>1,079,998,394</u>	<u>1,352,736,845</u>
Liabilities					
Payables	-	-	185	4,534,692	4,534,877
Cash collateral	-	-	15,710,481	-	15,710,481
	<u>-</u>	<u>-</u>	<u>15,710,666</u>	<u>4,534,692</u>	<u>20,245,358</u>
Forwards foreign exchange contracts					
	(10,208,180)	-	(252,835,172)	279,158,507	16,115,155
Currency exposure	<u>(363,710)</u>	<u>-</u>	<u>(5,651,857)</u>	<u>1,354,622,209</u>	<u>1,348,606,642</u>
2022					
Assets					
Portfolio of investments	9,387,416	-	276,327,110	1,034,406,762	1,320,121,288
Receivables	-	-	-	1,016,809	1,016,809
Cash collateral	-	-	13,412	-	13,412
Cash and bank balances	276,195	-	5,561,242	2,990,532	8,827,969
	<u>9,663,611</u>	<u>-</u>	<u>281,901,764</u>	<u>1,038,414,103</u>	<u>1,329,979,478</u>
Liabilities					
Payables	-	-	322	2,360,340	2,360,662
Cash collateral	-	-	13,734,656	-	13,734,656
	<u>-</u>	<u>-</u>	<u>13,734,978</u>	<u>2,360,340</u>	<u>16,095,318</u>
Forwards foreign exchange contracts					
	-	-	(295,151,389)	311,130,678	15,979,289
Currency exposure	<u>9,663,611</u>	<u>-</u>	<u>(26,984,603)</u>	<u>1,347,184,441</u>	<u>1,329,863,449</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements
Year ended 31 December 2023

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund							
	MYR	IDR	SGD	PHP	THB	USD	Total
	S\$						
2023							
Assets							
Portfolio of investments	12,677,183	38,630,049	86,451,577	13,578,088	26,215,305	-	177,552,202
Receivables	45,563	-	-	-	7,700	-	53,263
Cash and bank balances	-	-	4,016,819	18,286	-	2,904,318	6,939,423
	<u>12,722,746</u>	<u>38,630,049</u>	<u>90,468,396</u>	<u>13,596,374</u>	<u>26,223,005</u>	<u>2,904,318</u>	<u>184,544,888</u>
Liabilities							
Payables	-	-	247,786	-	-	587	248,373
	<u>-</u>	<u>-</u>	<u>247,786</u>	<u>-</u>	<u>-</u>	<u>587</u>	<u>248,373</u>
Net currency exposure	<u>12,722,746</u>	<u>38,630,049</u>	<u>90,220,610</u>	<u>13,596,374</u>	<u>26,223,005</u>	<u>2,903,731</u>	<u>184,296,515</u>
2022							
Assets							
Portfolio of investments	17,062,582	32,933,850	92,207,877	11,094,396	24,441,011	8,210,234	185,949,950
Receivables	49,421	-	12,500	188,387	-	-	250,308
Cash and bank balances	-	-	2,834,462	-	-	4,126,341	6,960,803
	<u>17,112,003</u>	<u>32,933,850</u>	<u>95,054,839</u>	<u>11,282,783</u>	<u>24,441,011</u>	<u>12,336,575</u>	<u>193,161,061</u>
Liabilities							
Payables	-	-	259,888	1,146,598	-	3,476	1,409,962
	<u>-</u>	<u>-</u>	<u>259,888</u>	<u>1,146,598</u>	<u>-</u>	<u>3,476</u>	<u>1,409,962</u>
Net currency exposure	<u>17,112,003</u>	<u>32,933,850</u>	<u>94,794,951</u>	<u>10,136,185</u>	<u>24,441,011</u>	<u>12,333,099</u>	<u>191,751,099</u>

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Equity and mutual funds investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Sub-Funds' net asset value has been included in the above price risk sensitivity analysis.

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/ liabilities, forecasted exchange rate movements and the net asset value of the Sub-Funds.

As at 31 December 2023 and 2022, with respect to the monetary assets of the Sub-Funds which had the US dollar increased/decreased by 1% against the Singapore dollar, had the Singapore dollar increased/decreased by 1% against the US dollar, with all other variables remaining constant, the decrease/increase in net assets attributable to unitholders would be as follows:

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	2023	2022
	S\$	S\$
US dollar	2,471,833	2,681,668
	<hr/>	
	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2023	2022
	S\$	S\$
US dollar	29,037	41,229
	<hr/>	

11 Financial risk management (continued)

(b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units in the Sub-Funds. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Eastspring Investments Unit Trusts			
	- Global Technology Fund			
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2023				
Payables	4,178,809	-	-	-

2022

Payables	1,384,623	-	-	-
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	Eastspring Investments Unit Trusts			
	- Pan European Fund			
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2023				
Payables	712,488	-	-	-

2022

Payables	345,736	-	-	-
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EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2023

11 Financial risk management (continued)**(b) Liquidity risk (continued)**

	Eastspring Investments Unit Trusts - Asian Balanced Fund			
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2023				
Payables	2,122,878	-	-	-
2022				
Payables	1,307,712	-	-	-
	Eastspring Investments Unit Trusts - Dragon Peacock Fund			
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2023				
Payables	1,880,177	-	-	-
2022				
Payables	1,024,510	-	-	-

11 Financial risk management (continued)

(b) Liquidity risk (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2023				
Payables	4,534,877	-	-	-
Cash Collateral	15,710,481	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	-	(29,626,922)	(38,078,741)	-
- Inflow	-	28,888,290	38,057,950	-

2022

Payables	2,360,662	-	-	-
Cash Collateral	13,734,656	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	-	-	-	-
- Inflow	-	-	-	-

Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2023				
Payables	248,373	-	-	-
2022				
Payables	1,409,962	-	-	-

11 Financial risk management (continued)
(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Sub-Funds invest mostly in financial assets, which have an investment grade (BBB- or higher) as rated by Standard and Poor's or Moody's. The credit ratings are reviewed regularly.

The tables below analyse the Sub-Funds' investments by credit ratings.

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	2023 (%)	2022 (%)
AAA	26.45	4.42
AA	0.22	0.43
Aa3	0.52	-
A+	1.64	1.67
A	2.76	2.59
A-	3.32	2.15
A1	1.26	0.36
A2	1.79	1.98
A3	0.40	1.96
BBB+	10.32	10.02
BBB	3.78	2.83
BBB-	5.27	6.59
Baa1	2.75	1.73
Baa2	1.81	1.73
Baa3	1.98	3.44
BB	-	0.14
BB+	0.17	0.75
Not rated	33.77	55.47
Accrued interest receivable on quoted bonds	1.01	1.01
	<u>99.22</u>	<u>99.27</u>

11 Financial risk management (continued)

(c) Credit risk (continued)

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Sub-Funds may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts. Hence, the Sub-Funds are also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Managers minimise the Sub-Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

The tables below summarise the credit rating of banks and custodian in which the Sub-Funds' assets are held as at 31 December 2023 and 2022.

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Global Technology Fund		
2023		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
2022		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

11 Financial risk management (continued)

(c) Credit risk (continued)

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Pan European Fund		

2023

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2022

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Asian Balanced Fund		

2023

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2022

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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11 Financial risk management (continued)

(c) Credit risk (continued)

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Dragon Peacock Fund		

2023

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2022

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Singapore Select Bond Fund		

2023

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Counterparty

Barclays Bank	A+	S&P
BNP Paribas SA	A+	S&P
Citibank NA	A+	S&P
JP Morgan Chase Bank NA	A+	S&P
Morgan Stanley	A-	S&P
The Hongkong And Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A+	S&P

11 Financial risk management (continued)

(c) Credit risk (continued)

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Singapore Select Bond Fund		
2022		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Counterparty</u>		
Barclays Bank	A	S&P
Citibank NA	A+	S&P
Morgan Stanley	A-	S&P
The Hongkong And Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A+	S&P
Westpac Banking Corp	AA-	S&P

11 Financial risk management (continued)

(c) Credit risk (continued)

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Singapore ASEAN Equity Fund		

2023

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2022

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

For the purpose of impairment assessment, Sub-Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL). The amount of the allowance is immaterial.

The Sub-Fund's credit exposure to receivables as at 31 December 2023 and 31 December 2022 is immaterial.

(d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

11 Financial risk management (continued)

(e) Fair value estimation

The Sub-Funds classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 2022. All other assets are excluded.

Eastspring Investments Unit Trusts - Global Technology Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2023				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	474,646,931	-	-	474,646,931
<hr/>				
2022				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	306,261,771	-	-	306,261,771
<hr/>				

11 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts - Pan European Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2023				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	80,059,669	-	-	80,059,669

2022

Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	71,797,229	-	-	71,797,229

Eastspring Investments Unit Trusts - Asian Balanced Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2023				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	724,311,452	-	-	724,311,452

2022

Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	715,572,659	-	-	715,572,659

11 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts - Dragon Peacock Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2023				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	470,336,745	-	-	470,336,745
- Equities	-	453,885,812	-	453,885,812
	<u>470,336,745</u>	<u>453,885,812</u>	-	<u>924,222,557</u>

2022

Assets

Financial assets at fair value through profit or loss

- Quoted equities	544,714,120	-	-	544,714,120
- Equities	-	404,997,381	-	404,997,381
	<u>544,714,120</u>	<u>404,997,381</u>	-	<u>949,711,501</u>

11 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2023				
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	15,523,219	1,322,518,449	-	1,338,041,668
- Unquoted bonds	-	-	-	-
- Derivative financial instruments	-	16,874,578	-	16,874,578
	<u>15,523,219</u>	<u>1,339,393,027</u>	<u>-</u>	<u>1,354,916,246</u>

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	759,423	-	759,423
	<u>-</u>	<u>759,423</u>	<u>-</u>	<u>759,423</u>

2022

Assets

Financial assets at fair value through profit or loss

- Quoted bonds	88,921,898	1,231,199,390	-	1,320,121,288
- Unquoted bonds	-	-	-	-
- Derivative financial instruments	-	15,979,289	-	15,979,289
	<u>88,921,898</u>	<u>1,247,178,679</u>	<u>-</u>	<u>1,336,100,577</u>

11 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$

2023

Assets

**Financial assets at fair value
through profit or loss**

- Quoted equities	151,336,896	26,215,306	-	177,552,202
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2022

Assets

**Financial assets at fair value
through profit or loss**

- Quoted equities	168,982,535	16,967,415	-	185,949,950
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Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed unit trusts, equities and exchange traded derivatives. The Trust does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include quoted bonds, unit trusts and over-the-counter derivatives.

Investments classified within level 3 have significant unobservable inputs, as there are no readily available quoted market price. As at 31 December 2023, Eastspring Investments Unit Trusts - Singapore Select Bond Fund debt securities measured at fair value through profit or loss with a carrying value of S\$ Nil (2022: S\$ Nil) were transferred from Level 2 to Level 3 because the observable market data was no longer available. The underlying security, Ezion Holdings, has completed restructuring in the prior year and its carrying amount represents the Manager's best estimate of their fair value.

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2023

11 Financial risk management (continued)

(f) Offsetting Financial Instruments

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Eastspring Investments Unit Trusts - Singapore Select Bond Fund						
2023 (S\$)	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals	
Forward foreign exchange	16,874,578	-	16,874,578	176,503	15,663,405	1,034,670
	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals	
Forward foreign exchange	759,423	-	759,423	176,503	-	582,920

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**
Year ended 31 December 2023

11 Financial risk management (continued)

(f) Offsetting Financial Instruments (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund						
2022 (S\$)	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals	
Forward foreign exchange	15,979,289	-	15,979,289	-	13,734,656	2,244,633
	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals	
Forward foreign exchange	-	-	-	-	-	-

12 Financial ratios

	2023	2022
	%	%
Eastspring Investments Unit Trusts - Global Technology Fund		
Expense ratio (Note 1)	1.71	1.69
Turnover ratio (Note 2)	10.91	4.63
Eastspring Investments Unit Trusts - Pan European Fund		
Expense ratio (Note 1)	1.75	1.75
Turnover ratio (Note 2)	13.13	9.79
Eastspring Investments Unit Trusts - Asian Balanced Fund		
Expense ratio (Note 1)	1.50	1.49
Turnover ratio (Note 2)	43.80	36.95
Eastspring Investments Unit Trusts - Dragon Peacock Fund		
Expense ratio (Note 1)		
- Class A	1.64	1.60
- Class I _b	0.89	0.85
Turnover ratio (Note 2)	33.94	38.45
Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
Expense ratio (Note 1)		
- Class A	0.62	0.61
- Class I	0.47	0.46
Turnover ratio (Note 2)	21.81	21.83
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund		
Expense ratio (Note 1)	1.41*	1.64
Turnover ratio (Note 2)	49.47	49.58

* Effective 1 July 2023, management fees have been revised from 1.5% per annum to 1.0% per annum. The annualised expense ratio based on the revised management fees from 1 July 2023 to 31 December 2023 is 1.12%.

12 Financial ratios (continued)

Note 1

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Sub-Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio.

The calculation of the Sub-Funds’ expense ratios at 31 December 2023 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Funds do 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.

Total operating expenses, average net asset value and weighted average of the underlying funds’ expense ratio are as below:

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2023	2022	2023	2022
Total operating expenses	\$2,927,528	\$2,539,624	\$695,299	\$660,758
Average net asset value	\$400,475,198	\$356,757,786	\$76,859,653	\$73,961,521
Weighted average of the underlying funds’ expense ratio	0.98%	0.98%	0.85%	0.86%

12 Financial ratios (continued)
Note 1 (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2023	2022	2023	2022
Total operating expenses	\$10,093,106	\$10,875,702		
- Class A	NA	NA	\$382,635	\$391,959
- Class I _B	NA	NA	\$8,089,185	\$8,456,922
Average net asset value	\$723,117,611	\$787,009,648		
- Class A	NA	NA	\$23,826,849	\$24,562,676
- Class I _B	NA	NA	\$945,464,398	\$1,000,101,265
Weighted average of the underlying funds' expense ratio	0.10%	0.11%	0.03%	0.03%
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2023	2022	2023	2022
Total operating expenses			\$2,671,856	\$3,009,599
- Class A	\$6,986,934	\$7,098,396		
- Class I	\$893,452	\$993,078		
Average net asset value			\$190,071,908	\$183,091,215
- Class A	\$1,134,842,169	\$1,165,259,393		
- Class I	\$191,841,946	\$216,312,420		
Weighted average of the underlying funds' expense ratio	NA	NA	NA	NA

12 Financial ratios (continued)
Note 2

The portfolio turnover ratios are 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 total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2023	2022	2023	2022
Total value of purchases/sales of the underlying investments	\$43,696,000	\$16,506,000	\$10,094,000	\$7,238,000
Average daily net asset value	\$400,475,198	\$356,757,786	\$76,859,653	\$73,961,521
	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2023	2022	2023	2022
Total value of purchases/sales of the underlying investments	\$316,725,698	\$290,797,829	\$329,018,751	\$393,962,302
Average daily net asset value	\$723,117,611	\$787,009,648	\$969,291,247	\$1,024,663,941
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2023	2022	2023	2022
Total value of purchases/sales of the underlying investments	\$289,289,160	\$301,558,645	\$94,030,326	\$90,771,178
Average daily net asset value	\$1,326,684,115	\$1,381,571,813	\$190,071,908	\$183,091,215

13 Investment in subsidiary and schedule of securities

The investment in investee company, DPI (M) is a wholly owned entity of Eastspring Investments Unit Trusts - Dragon Peacock Fund. DPI (M) operates as an integrated structure whereby Eastspring Investments Unit Trusts - Dragon Peacock Fund invests into the entity by subscribing the entity's participating shares. The entity allows redemption of these participating shares on a daily basis.

The schedule of securities of the Subsidiary is presented as below:

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2023
			(%)
Quoted Shares			
India			
ACC Limited	273,652	9,592,219	2.12
Axis Bank Ltd	1,785,099	31,192,107	6.87
Bajaj Auto Ltd	118,527	12,771,242	2.81
Bajaj Finserv Ltd	491,829	13,143,250	2.89
Britannia Industries Ltd	100,811	8,531,113	1.88
Can Fin Homes Ltd	340,372	4,195,856	0.92
Fortis Healthcare Ltd	1,749,204	11,623,698	2.57
GAIL India Ltd	7,080,933	18,195,169	4.01
Godrej Properties Ltd	215,028	6,862,730	1.51
Grasim Industries Limited	355,391	12,026,693	2.65
HDFC Bank Ltd	894,306	24,231,167	5.34
Hero Motocorp Ltd	125,907	8,262,008	1.82
Hindalco Industries Ltd	1,047,672	10,211,208	2.25
ICICI Bank Ltd	2,853,589	45,081,141	9.93
IndusInd Bank Ltd	791,030	20,049,818	4.42
Infosys Ltd	1,953,273	47,773,089	10.53
Larsen & Toubro Ltd	451,685	25,246,465	5.56
Mahindra & Mahindra Ltd	322,336	8,836,634	1.96
Marico Ltd	1,046,147	9,096,031	2.00
Phoenix Mills Ltd	274,965	9,783,824	2.16
PVR Ltd	519,226	13,655,214	3.01
Reliance Industries Ltd	1,274,344	52,218,143	11.50

13 Investment in subsidiary and schedule of securities (continued)

	Holdings	Fair value	Percentage of
	31/12/2023	31/12/2023	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2023
			(%)
Quoted Shares (continued)			
India (continued)			
SBI Life Insurance Co Ltd	789,161	17,921,451	3.95
Shriram Finance Ltd	258,947	8,428,415	1.86
Sun Pharmaceuticals Industries Ltd	966,917	19,304,241	4.25
Tata Motors Ltd	584,831	7,230,690	1.59
Tech Mahindra Ltd	510,403	10,296,860	2.27
Portfolio of investments		465,760,476	102.63
Other net liabilities		11,874,664	(2.63)
Net assets attributable to unitholders		453,885,812	100.00

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