

EASTSPRING INVESTMENTS FUNDS

– MONTHLY INCOME PLAN

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



EASTSPRING INVESTMENTS FUNDS

Manager

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Directors of the Manager

Maldonado-Codina Guillermo Eduardo
Tham Ee Mern Lilian
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Solicitors to the Trustee

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EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Structure

Eastspring Investments Funds - Monthly Income Plan (the “Fund”) is established as four classes of units within the Fund: the Class A (annual payout), Class M (monthly payout), Class M (RMB hedged) (monthly payout) and Class S (SGD) (monthly payout). There are separate indicative net asset values in respect of all four Classes of Units.

Investment Objective

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

Manager’s Commentary

Fund Performance

For the full year of 2024, the Fund’s Class A returned 4.9% (bid-to-bid basis) while the composite benchmark returned 5.0%, with the Fund underperforming the composite benchmark by 0.1%.

For the full year of 2024, the Fund’s Class M returned 5.4% (bid-to-bid basis) while the composite benchmark returned 5.0%, with the Fund outperforming the composite benchmark by 0.4%.

For the full year of 2024, the Fund’s Class S (SGD) returned 5.0% (bid-to-bid basis), in line with the composite benchmark.

For the full year of 2024, the Fund’s Class M (RMB hedged) returned 4.0% (bid-to-bid basis) while the composite benchmark returned 6.6%, with the Fund underperforming the composite benchmark by 2.6%.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Market Background¹

2024 observed a general prevailing risk-on sentiment in the global markets, boosted by US resilience, AI optimism, the Federal Reserve’s (Fed’s) commencement of rate cuts, and the anticipated pro-growth and business-friendly policies under the incoming US administration under Donald Trump.

Global equity markets rallied in 2024, aided by a broad rally in tech stocks, cooling inflation and rate cuts by the global central banks. Global equities² gained 18.0% during the year; US equities³ gained 25.1% on easing US inflation and the Fed rate cuts. A softening US job market and easing inflation data led the Fed to cut rates by 50 basis points (bps) for the first time in four years in September, with a full percentage point of total rate cuts for the year. The US presidential election also played a crucial role in supporting the equity market rallies, driven by expectations that Trump’s policy programme would stimulate US growth, reduce taxes and lessen regulation.

In other developed markets, European equities⁴ advanced with a 2.4% return (in USD terms), aided by significant outperformance in the information technology sector, backed by a notable drop in annual inflation and interest rates. UK equities⁵ rose by 7.6% (in USD terms) in 2024, led by small- and mid-sized companies and consistent rate cuts by the Bank of England. The Japanese equity market⁶ rose 8.7% (in USD terms), but remained volatile throughout the second half of the year. The Bank of Japan (BoJ) raised its interest rates to 0.25%, from -0.1% at the beginning of 2024, the highest since 2008, amid uncertainties regarding wage trends and the incoming Trump policies.

Emerging markets⁷ returned 8.1% (in USD terms), dwarfed in performance by its developed market counterpart, the MSCI World Index⁸, which returned 19.2%. Developed market equities⁸ were supported by continued US economic “exceptionalism”. The Asia-Pacific ex Japan market⁹ returned 10.6% (in USD terms), benefitting from positive returns from Taiwan and China. Taiwan¹⁰ was arguably the best performing Asian market during the year, generating a stellar 35.1% return (in USD terms), boosted by ongoing optimism and robust AI-related demands. China equities¹¹ gained 19.7% (in USD terms) after the government implemented various stimulus measures, including rate cuts and fiscal support, in efforts to help reverse the broader economic slowdown amid persistent deflationary trends.

¹ Source: MSCI, Bloomberg
² MSCI ACWI Index (USD) – Gross Return
³ MSCI USA Index (USD) – Gross Return
⁴ MSCI Europe Index (USD) – Gross Return
⁵ MSCI United Kingdom Index (USD) – Gross Return
⁶ MSCI Japan Index (USD) – Gross Return
⁷ MSCI Emerging Markets Index (USD) – Gross Return
⁸ MSCI World Index (USD) – Gross Return
⁹ MSCI AC Asia Pacific ex Japan (USD) – Gross Return
¹⁰ MSCI Taiwan Index (USD) – Gross Return
¹¹ MSCI China Index (USD) – Gross Return

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

The ASEAN market¹² outperformed the broader Asia-Pacific ex Japan market, returning 12.4% (in USD terms). In particular, Singapore equities¹³ experienced a significant 32.3% rally in 2024, supported in part by a strong manufacturing sector performance during the year. Malaysia equities¹⁴ also performed strongly with a 20.8% return (in USD terms) while key laggards included Indonesia¹⁵ (-11.9% in USD terms), Philippines¹⁶ (-0.04% in USD terms), and Thailand¹⁷ (1.6% in USD terms).

In the fixed income markets, global aggregate bonds¹⁸ returned -1.7% in 2024 amid volatile bond yields, geopolitical conflicts, and monetary policy easing decisions by global central banks; US aggregate bonds¹⁹ returned 1.3%.

US Treasury yields²⁰ were volatile during the year but ended higher overall, as the markets anticipated a deceleration in the Fed's interest rate cuts, particularly following Trump's win in November. The yield on the US 10-year Treasury climbed from 3.88% to 4.58%, while the 2-year Treasury yield increased slightly from 4.23% to 4.25%. On the shorter end of the US Treasury yield curve, the US 3-month yield decreased from 5.40% to 4.37%.

Resilient economic conditions benefitted higher-beta corporate credit overall, causing spreads to narrow considerably. Amongst the top-performing fixed income sectors, US high yield bonds²¹ delivered a 8.2% return, amid a declining inflation trend and stronger-than-expected US growth. USD-denominated emerging market (EM) bonds²² were also among the top performers, gaining 6.5%, driven by coupons and a favourable economic backdrop. On the other hand, local currency EM bonds²³ saw negative returns due to the overall weakness of EM currencies as the USD strengthened. USD-denominated Asian credit bonds²⁴ also performed well, gaining 5.7% on the year, amid tightening spreads.

¹² MSCI AC ASEAN Index (USD) – Gross Return
¹³ MSCI Singapore Index (USD) – Gross Return
¹⁴ MSCI Malaysia Index (USD) – Gross Return
¹⁵ MSCI Indonesia Index (USD) – Gross Return
¹⁶ MSCI Philippines Index (USD) – Gross Return
¹⁷ MSCI Thailand Index (USD) – Gross Return
¹⁸ Bloomberg Global Aggregate Bond Index (USD) - Unhedged
¹⁹ Bloomberg U.S. Aggregate Bond Index (USD) - Unhedged
²⁰ US Treasury yield data is provided based on Treasury Par Yield Curve Rates from the U.S. Department of the Treasury website.
²¹ ICE BofA US High Yield Constrained Index
²² J.P. Morgan EMBI Global Diversified Index
²³ J.P. Morgan GBI-EM Global Diversified Index
²⁴ J.P. Morgan Asia Credit Index (JACI)

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Factors Affecting Performance

The Fund's security selection effect was positive overall, as its underlying exposures to active US high yield and Asian credit sleeves outperformed their respective underlying benchmarks. The Fund's tactical trades also contributed positively to the Fund's total return on a net basis. The top return contributing tactical trades included: Emerging Markets equities (vs. US equities), Singapore equities (vs. Singapore bonds), Europe equities (vs. US equities), and Global equities (vs. US investment grade bonds). Detracting tactical trades included US duration and USD (vs. EUR).

Key Changes to the Portfolio

Following Donald Trump's US presidential election win, the multi-asset team anticipated that US economic data would likely continue to hold up over the shorter-term, supported by a resilient consumer base and still strong domestic demand. On the back of the post-US election sentiment, the team maintained a constructive stance on risk assets in general and hence, the Fund's tactical positioning in global equities increased.

Outlook

The global economy faces uncertainty in 2025, with the new US administration's policies under President Donald Trump playing a key role in shaping the economic landscape. President Trump's proposed policies of tax cuts, immigration curbs and tariffs likely will lead to increased expectations for higher inflation. Yet, the Fed's monetary policy decision would likely depend on incoming data, evolving economic conditions, and the balance of risks. A rise in inflation might delay interest rate cuts, but unexpected labour market and economic weakness might lead to faster cuts. To this end, we remain cognizant of inflation risk over the near-term and also believe market price fluctuations and volatility will persist until US policy becomes more clear.

For the US high yield asset class, we note positive indicators for the high yield credit cycle: upgrades exceeded downgrades for 2024; the distress ratio is still well below the long-term average, and the default rate ended 2024 close to 3%. For Asian investment grade credits, despite uncertainties surrounding trade conflicts and global growth, fundamentals remain broadly stable; technicals should continue to remain supportive with demand staying resilient.

Given the high level of uncertainty ahead, adopting a tactical approach is advisable, and active risk management remains crucial. To this end, the Fund will remain nimble while seeking diversification in its positioning.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Fund Performance

(As at 31 December 2024)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
Fund/Benchmark	(average annual compounded return)						
Eastspring Investments Funds - Monthly Income Plan - Class A	1.3	2.9	4.9	-4.2	-2.5	0.7	2.8
Eastspring Investments Funds - Monthly Income Plan - Class M	1.9	3.3	5.4	-4.1	-2.4	0.7	2.9
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged [^]	-1.1	3.1	5.0	0.3	1.6	3.5	2.9
Eastspring Investments Funds - Monthly Income Plan - Class S (SGD)	1.3	2.8	5.0	-4.2	-2.5	N.A.	-2.1
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged [^]	-1.1	3.1	5.0	0.3	1.6	N.A.	1.9
Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged)	2.0	2.3	4.0	-4.6	-1.9	1.8	2.4
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - CNH hedged	1.5	4.9	6.6	0.6	2.8	5.3	5.6

Source: Eastspring Investments (Singapore) Limited.

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

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

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

Eastspring Investments Funds - Monthly Income Plan - Class A had distribution payout of \$0.03065 per Class A Unit on 9 Feb 24.

Eastspring Investments Funds - Monthly Income Plan - Class M had distribution payout of \$0.0023583 on 10 Jan 24, \$0.0023958 on 9 Feb 24, \$0.0024 on 11 Mar 24, \$0.0023833 on 9 Apr 24, \$0.0023958 on 10 May 24, \$0.0023542 on 11 Jun 24, \$0.0023708 on 9 Jul 24, \$0.0023792 on 12 Aug 24, \$0.0024042 on 10 Sep 24, \$0.0023917 on 9 Oct 24, \$0.0024000 on 11 Nov 24 and \$0.0023833 on 10 Dec 24.

Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged) had distribution payout of CNH0.0304125 on 10 Jan 24, CNH0.0308917 on 9 Feb 24, CNH0.0308917 on 11 Mar 24, CNH0.0306542 on 9 Apr 24, CNH0.0307583 on 10 May 24, CNH0.0302500 on 11 Jun 24, CNH0.0304417 on 9 Jul 24, CNH0.0305292 on 12 Aug 24, CNH0.0308167 on 10 Sep 24, CNH0.0306458 on 9 Oct 24, CNH0.0306500 on 11 Nov 24 and CNH0.0304292 on 10 Dec 24.

Eastspring Investments Funds - Monthly Income Plan - Class S (SGD) had distribution payout of \$0.002825 on 10 Jan 24, \$0.0028708 on 9 Feb 24, \$0.0028750 on 11 Mar 24, \$0.0028542 on 9 Apr 24, \$0.0028708 on 10 May 24, \$0.0028208 on 11 Jun 24, \$0.0028375 on 9 Jul 24, \$0.0028542 on 12 Aug 24, \$0.0028792 on 10 Sep 24, \$0.0028667 on 9 Oct 24, \$0.002875 on 11 Nov 24 and \$0.0028583 on 10 Dec 24.

** Class A: 1 February 2005*

Class M: 1 February 2005

Class S (SGD): 30 September 2019

Class M (RMB hedged): 2 September 2013

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2024)

Exposure to Derivatives

	Fair Value at 31 December 2024	Percentage of total net assets attributable to unitholders at 31 December 2024	Net Unrealised Gains/ (Losses)	Net Realised Gains/ (Losses)
Types of Derivatives	SGD	%	SGD	SGD
Forward Foreign Exchange Contracts	(940,088)	(0.28)	(940,088)	(6,227,428)
Future Contracts	37,110	0.01	37,110	(171,089)
Option Contracts	(354,312)	(0.10)	(747,721)	160,821

Global exposure

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

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

Collateral

The fund is paying the following cash collateral as at as at 31 December 2024:

		SGD
Goldman Sachs International	USD 400,000	545,680
		<u>545,680</u>

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2024.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2024)

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

The Eastspring Investments Funds - Monthly Income Plan invests SGD44,356,276, SGD31,663,945, SGD26,960,320, SGD18,369,801 and SGD74,471,613 equivalent to 13.10%, 9.35%, 7.96%, 5.42% and 21.99% of its net asset value attributable to unitholders, in Eastspring Investments - Asia ESG Bond Fund, Eastspring Investments - Asian Bond Fund, Eastspring Investments - Global Emerging Markets Bond Fund, Eastspring Investments - Global Multi Factor Equity Fund and Eastspring Investments - US High Yield Bond Fund respectively. (Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs).

Borrowings

Nil.

Related Party Transactions

The Eastspring Investments Funds - Monthly Income Plan invests SGD44,356,276, SGD31,663,945, SGD26,960,320, SGD18,369,801 and SGD74,471,613 equivalent to 13.10%, 9.35%, 7.96%, 5.42% and 21.99% of its net asset value attributable to unitholders, in Eastspring Investments - Asia ESG Bond Fund, Eastspring Investments - Asian Bond Fund, Eastspring Investments - Global Emerging Markets Bond Fund, Eastspring Investments - Global Multi Factor Equity Fund and Eastspring Investments - US High Yield Bond Fund respectively. Some directors of the Eastspring Investments, (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2024

	SGD
Subscriptions	21,792,499
Redemptions	95,132,597

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2024)

Annualised Expense Ratio**

	Class A	Class M	Class M (RMB hedged)	Class S (SGD)
As at 31 December 2024	1.42	1.42	1.42	1.42
As at 31 December 2023	1.46	1.46	1.46	1.46

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratio. The calculation of the expense ratio at 31 December 2024 was based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The unaudited expense ratio of the underlying funds are obtained from Underlying Funds' Manager.*

	Financial Year ended 2024 S\$	Financial Year ended 2023 S\$
Total operating expenses		
- Class A	2,400,412	2,676,406
- Class M	2,639,511	3,373,720
- Class M (RMB hedged)	38,486	41,962
- Class S (SGD)	4,353	4,695
Average net asset value		
- Class A	177,309,855	194,514,301
- Class M	194,878,614	245,205,392
- Class M (RMB hedged)	2,841,235	3,050,587
- Class S (SGD)	321,361	341,219
Weighted average of the underlying funds' unaudited expense ratio		
- Class A	0.07%	0.08%
- Class M	0.07%	0.08%
- Class M (RMB hedged)	0.07%	0.08%
- Class S (SGD)	0.07%	0.08%

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2024)

Turnover Ratio

136.12% (2023: 166.52%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases of the underlying investments of S\$510,895,732 (2023: purchases of S\$737,852,547) divided by the average daily net asset value of S\$375,320,750 (2023:S\$443,112,088).

Soft Dollar Commission

Nil.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Top 10 Holdings

(As at 31 December 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- US High Yield Bond Fund Class D	74,471,613	21.99
MAS Bill (Series 28) ZCP 10/01/2025	61,955,670	18.29
Eastspring Investments		
- Asia ESG Bond Fund	44,356,276	13.10
- Asian Bond Fund Class D	31,663,945	9.35
- Global Emerging Markets Bond Fund	26,960,320	7.96
US Treasury 4.375% 31/07/2026	23,445,289	6.91
Singapore Government 2.625% 01/08/2032	18,567,198	5.48
Eastspring Investments		
- Global Multi Factor Equity Fund	18,369,801	5.42
Government of Singapore 3.375% 01/09/2033	17,761,403	5.24
iShares USD Treasury Bond 1-3yr UCITS ETF	16,391,110	4.84

Top 10 Holdings

(As at 31 December 2023)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Asian Bond Fund Class D	67,876,448	16.38
- US High Yield Bond Fund Class D	62,656,095	15.12
- Global Emerging Markets Bond Fund	35,017,032	8.45
- Asia ESG Bond Fund	32,970,600	7.96
iShares USD Treasury Bond 1-3yr UCITS ETF	32,579,138	7.86
US Treasury 4.875% 30/11/2025	28,297,266	6.83
Government of Singapore 3.375% 01/09/2033	24,689,891	5.96
Singapore Government 2.625% 01/08/2032	24,616,165	5.94
Singapore Government 1.625% 01/07/2031	24,609,162	5.94
US Treasury 3.625% 15/05/2053	22,232,774	5.37

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Schedule of Investments

(As at 31 December 2024)

	Market Value SGD	% of Net Assets***
Country		
Ireland	17,645,186	5.21
Luxembourg	195,821,979	57.82
Singapore	99,363,760	29.34
United States of America	23,445,289	6.91
	Market Value SGD	% of Net Assets***
Industry		
Quoted Bonds	122,809,049	36.25
Investment funds	213,467,165	63.03
Accrued interest receivable on quoted bonds	839,255	0.25
	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
Non Rated	122,809,049	36.25
Accrued interest receivable on quoted bonds	839,255	0.25
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	122,809,049	36.25
Accrued interest receivable on quoted bonds	839,255	0.25
Investment funds	213,467,165	63.03
Other net assets	1,586,660	0.47

*** 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 Funds ("the Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, 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 Fund during the year covered by these financial statements, set out on pages 21 to 56, 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

26 March 2025

STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 21 to 56, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement 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 Funds ("the Fund") as at 31 December 2024 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 Eastspring Investments Funds 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
26 March 2025

INDEPENDENT AUDITORS' REPORT

Unitholders

Eastspring Investments Funds

(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 Funds ('the Fund'), which comprise the statement of financial position and statement of portfolio as at 31 December 2024, the statement of total return and statement of movements of unitholders' funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 21 to 56.

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 Fund as at 31 December 2024 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 Fund 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 Fund ('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.

We have obtained all other information prior to the date of the 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.

INDEPENDENT AUDITORS' REPORT

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 control 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 Fund'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 Fund or to cease operations of the Fund, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund'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.

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.

INDEPENDENT AUDITORS' REPORT

- 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 Fund'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 Fund'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 Fund 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

26 March 2025

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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EASTSPRING INVESTMENTS FUNDS

Statement of Total Return For the year ended 31 December 2024

Eastspring Investments Funds - Monthly Income Plan		
Note	2024 S\$	2023 S\$
Income		
Dividend	213,551	3,358,791
Interest	125,118	147,931
Sundry income	3,789	9,548
	342,458	3,516,270
Less: Expenses		
Audit fees	24,635	23,512
Custody fees	34,987	15,245
Management fees	4,705,466	5,544,179
Registration fees	40,817	42,147
Transaction costs	29,514	160,590
Trustee fees	150,575	177,414
Valuation fees	112,931	133,060
Others	29,204	108,862
	5,128,129	6,205,009
Net losses	(4,785,671)	(2,688,739)
Net gains on value of investments and financial derivatives		
Net gains on investments	29,374,014	30,042,168
Net losses on forward foreign exchange contracts	(7,167,516)	(6,519,563)
Net losses on future contracts	(133,979)	(3,916,316)
Net losses on options	(586,900)	(1,537,250)
Net foreign exchange gains	1,009,082	2,474,486
Net gains on value of investments and financial derivatives	22,494,701	20,543,525
Total return for the year before income tax	17,709,030	17,854,786
Add Income tax	3 8,295	28,275
Total return for the year after income tax	17,717,325	17,883,061

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

EASTSPRING INVESTMENTS FUNDS**Statement of Financial Position**

As at 31 December 2024

Eastspring Investments Funds			
- Monthly Income Plan			
	Note	2024	2023
		S\$	S\$
Assets			
Portfolio of Investments		337,115,469	406,667,145
Receivables	4	430,690	1,580,761
Cash collateral		545,680	-
Cash and bank balances	5	4,388,782	8,710,421
Financial derivatives at fair value	7	1,254,114	4,159,684
Total assets		343,734,735	421,118,011
Liabilities			
Payables	6	2,521,202	2,318,927
Cash collateral		-	3,231,795
Financial derivatives at fair value	7	2,511,404	1,294,981
Total liabilities		5,032,606	6,845,703
Equity			
Net assets attributable to unitholders		338,702,129	414,272,308

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

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

For the year ended 31 December 2024

**Eastspring Investments Funds
- Monthly Income Plan**

Note	2024	2023
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	414,272,308	489,836,414
Operations		
Changes in net assets attributable to unitholders resulting from operations	17,717,325	17,883,061
Unitholders' contributions/(withdrawals)		
Creation of units	21,792,499	35,618,341
Cancellation of units	(95,132,597)	(98,073,402)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(73,340,098)	(62,455,061)
Distributions	9 (19,947,406)	(30,992,106)
Total decrease in net assets attributable to unitholders	(75,570,179)	(75,564,106)
Net assets attributable to unitholders at the end of financial year	<u>338,702,129</u>	<u>414,272,308</u>

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

As at 31 December 2024

**Eastspring Investments Funds
- Monthly Income Plan**

	Holdings 31/12/2024 (units)	Fair value 31/12/2024 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2024 (%)
By Geography* - Primary			
Quoted Bonds			
Singapore			
Government of Singapore 3.375% 01/09/2033	17,129,000	17,761,403	5.24
MAS Bill (Series 28) ZCP 10/01/2025	62,000,000	61,955,670	18.29
Singapore Government 1.625% 01/07/2031	1,165,000	1,079,489	0.33
Singapore Government 2.625% 01/08/2032	18,927,000	18,567,198	5.48
		99,363,760	29.34
United States of America			
US Treasury 4.375% 31/07/2026	17,152,000	23,445,289	6.91
		23,445,289	6.91

* 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.

As at 31 December 2024

**Eastspring Investments Funds
- Monthly Income Plan**

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2024
			(%)
By Geography* - Primary (continued)			
Quoted underlying investment funds			
Ireland			
iShares Core S&P 500 UCITS ETF	1,462	1,254,076	0.37
iShares USD Treasury Bond 1-3yr UCITS ETF	2,138,313	16,391,110	4.84
		17,645,186	5.21
Luxembourg			
Eastspring Investments:			
Asia ESG Bond Fund	2,844,414	44,356,276	13.10
Asian Bond Fund Class D	946,407	31,663,945	9.35
Global Emerging Markets Bond Fund	1,909,996	26,960,320	7.96
Global Multi Factor Equity Fund	1,038,854	18,369,801	5.42
US High Yield Bond Fund Class D	1,986,028	74,471,613	21.99
JP Morgan Liquidity Funds - SGD			
Liquidity LVNAV Fund	10	10	-
JP Morgan Liquidity Funds - USD			
Liquidity LVNAV Fund	10	14	-
		195,821,979	57.82

* 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.

As at 31 December 2024

**Eastspring Investments Funds
- Monthly Income Plan**

	Holdings 31/12/2024 (units)	Fair value 31/12/2024 (\$)	Percentage of total net assets attributable to unitholders 31/12/2024 (%)
By Geography* - Primary (continued)			
Quoted underlying investment funds (continued)			
Accrued interest receivable on quoted bonds		839,255	0.25
Portfolio of investments		337,115,469	99.53
Other net assets		1,586,660	0.47
Net assets attributable to unitholders		338,702,129	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 Funds
- Monthly Income Plan**

**Percentage of total net assets
attributable to unitholders**

	31/12/2024	31/12/2023
	(%)	(%)
By Geography* (summary) - Primary		
Ireland	5.21	11.85
Luxembourg	57.82	53.39
Singapore	29.34	17.84
United States of America	6.91	14.84
Accrued interest receivable on quoted bonds	0.25	0.24
Portfolio of investments	99.53	98.16
Other net assets	0.47	1.84
Net assets attributable to unitholders	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 FUNDS

Statement of Portfolio

As at 31 December 2024

Eastspring Investments Funds - Monthly Income Plan			
Fair value	Percentage of total net assets attributable to unitholders		
	31/12/2024	31/12/2024	31/12/2023
(S\$)	(%)	(%)	(%)
By Industry - Secondary			
Investment funds	213,467,165	63.03	65.34
Quoted Bonds	122,809,049	36.25	32.58
Accrued interest receivable on quoted bonds	839,255	0.25	0.24
Portfolio of investments	337,115,469	99.53	98.16
Other net assets	1,586,660	0.47	1.84
Net assets attributable to unitholders	338,702,129	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 Funds (“the Fund”) is an umbrella unit trust constituted pursuant to a Trust Deed dated 10 January 2005 and Supplemental Deeds between Eastspring Investments (Singapore) Limited (“the Manager”) and HSBC Institutional Trust Services (Singapore) Limited (“the Trustee”). The Deed of Trust and Supplemental Deeds are governed by the laws of the Republic of Singapore. As at 31 December 2024, the Fund had the following Sub-Fund:

Sub-Fund	Launch date	Underlying investments
Eastspring Investments Funds - Monthly Income Plan	1 February 2005	Eastspring Investments <ul style="list-style-type: none">- Asia ESG Bond Fund- Asian Bond Fund Class D- Global Emerging Markets Bond Fund- Global Multi Factor Equity Fund- US High Yield Bond Fund Class DOther Asia Pacific investments

Eastspring Investments Funds - Monthly Income Plan (the “Sub-Fund”), which was established with four classes of Units, namely “Class A”, “Class M”, “Class M (RMB Hedged)” and “Class S (SGD)”, invests all or substantially all its assets in the units of the sub-funds of the Luxembourg-domiciled Eastspring Investments, other funds and direct securities. The four classes of Units have been established by the Manager for internal classification purposes to enable the different frequency and amount of payouts and do not constitute separate pool of assets. Consequently, the financial statements of this Sub-Fund have been presented to show the combined financial results of Class A, Class M, Class M (RMB Hedged) and Class S (SGD).

2 Material accounting policies**2.1 Basis of preparation**

The financial statements 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 “*Reporting Framework for Investment Funds*” 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 if mentioned otherwise. The Fund has applied new FRSS, amendments to and interpretations of the FRSS that became effective for the annual period beginning on 1 January 2024. The application of these new FRSS, amendments to and interpretations of the FRSS does not have a material effect on the Fund’s financial statements.

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

2.2 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.

2.3 Distribution policy

The Sub-Fund Eastspring Investments Funds - Monthly Income Plan consists of four classes of Units, Class A (annual payout), Class M (monthly payout), Class M (RMB Hedged) (monthly payout) and Class S (SGD) (monthly payout). As part of the investment objective of the Sub-Fund, the Manager intends to make regular annual distribution for Class A and monthly distributions for Class M, Class M (RMB Hedged) and Class S (SGD).

Distributions are at the discretion of the Manager and there is no guarantee that any distribution will be made. The Manager may also vary the frequency and/or amount of the distributions made.

Distributions of the Sub-Fund may, in the event that income and net capital gains are insufficient, be made out of the capital of the Sub-Fund. In the event distributions are made out of the capital of the Sub-Fund, unitholders will be notified accordingly of the proportion of the distribution which is made out of the capital of the Sub-Fund.

2 Material accounting policies (continued)**2.4 Investments**

The fair value of financial instruments traded in active markets is based on quoted market price at the close of trading on the reporting date. The quoted market price used for investments in equities held by the Sub-Fund 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-Fund 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.

The quoted market price used for investments in underlying funds held by the Sub-Fund is the published price of the underlying funds at the close of trading on the reporting date.

2.5 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.

2.6 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

2.7 Financial derivatives

Derivatives include future contracts, forward foreign exchange contracts and option 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 either obtained from quoted market prices or determined using quoted forward exchange rates at the reporting date.

2 Material accounting policies (continued)**2.8 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-Fund or the counterparty.

2.9 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).

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 Material accounting policies (continued)**2.10 Interests in unconsolidated structured entities**

The Fund's 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 Fund's investments in each of the Investee Fund.

The Fund 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 investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Fund's 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 Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Fund's 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.

Once the Fund has disposed of its shares in any of the Investee Funds, the Fund ceases to be exposed to any risk from it.

3 Taxation

The Fund 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 Fund level:

- 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
- dividend derived from outside Singapore and received in Singapore.

Eastspring Investments Funds - Monthly Income Plan		
	2024	2023
	S\$	S\$
Overseas tax refund	(8,295)	(28,275)
	<u>(8,295)</u>	<u>(28,275)</u>

4 Receivables

Eastspring Investments Funds - Monthly Income Plan		
	2024	2023
	S\$	S\$
Amount receivable from the creation of units	49,682	1,564,433
Accrued interest receivables	-	7
Dividends receivable	-	9,776
Other receivables	381,008	6,545
	<u>430,690</u>	<u>1,580,761</u>

5 Cash and bank balances

Eastspring Investments Funds - Monthly Income Plan		
	2024	2023
	S\$	S\$
Cash at bank	1,201,173	2,745,185
Margin deposit	3,187,609	5,965,236
	<u>4,388,782</u>	<u>8,710,421</u>

6 Payables

	Eastspring Investments Funds - Monthly Income Plan	
	2024	2023
	S\$	S\$
Payable to unitholders for cancellation of units	1,356,904	927,897
Dividend payable	750,199	900,410
Accrued expenses	414,099	490,620
	<u>2,521,202</u>	<u>2,318,927</u>

7 Financial derivatives at fair value

	Eastspring Investments Funds - Monthly Income Plan					
	Contract or underlying principal amount		Positive fair value		Negative fair value	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Future contracts	81,083,327	73,895,447	468,640	830,333	431,530	472,508
Forward foreign exchange contracts	169,830,334	158,703,372	737,377	3,159,359	1,677,465	54,986
Option Contracts	306,086	850,867	48,097	169,992	402,409	767,487

Financial derivatives for Eastspring Investments Funds - Monthly Income Plan comprise future contracts, forward foreign exchange contracts and option contracts for the purpose of hedging foreign currency exposure and market price volatility on the Sub-Fund's portfolio of investments. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of financial derivatives at the reporting date.

8 Units in issue

During the year ended 31 December the number of shares issued, redeemed and outstanding were as follows:

Eastspring Investments Funds - Monthly Income Plan				
	Class A		Class M	
	2024	2023	2024	2023
Units at the beginning of the year	317,206,918	323,252,844	376,163,087	479,572,587
Units created	29,115,552	42,853,191	7,028,728	14,873,862
Units cancelled	(85,588,710)	(48,899,117)	(76,423,041)	(118,283,362)
Units at the end of the year	260,733,760	317,206,918	306,768,774	376,163,087
Net assets attributable to unitholders (S\$)	159,394,378	194,477,421	176,302,373	216,553,330

Net asset value per unit (S\$)	0.61	0.61	0.57	0.58
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Eastspring Investments Funds - Monthly Income Plan				
	Class M (RMB hedged)		Class S (SGD)	
	2024	2023	2024	2023
Units at the beginning of the year	2,093,305	2,208,999	530,916	461,716
Units created	124,413	93,948	21,124	74,647
Units cancelled	(240,764)	(209,642)	(93,875)	(5,447)
Units at the end of the year	1,976,954	2,093,305	458,165	530,916
Net assets attributable to unitholders (S\$)	2,689,896	2,875,330	315,482	366,227

Net asset value per unit (S\$)	1.36	1.37	0.69	0.69
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Net asset value per unit (CNH)	7.35	7.45		
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8 Units in issue (continued)

	Eastspring Investments Funds - Monthly Income Plan	
	Total	
	2024	2023
Units at the beginning of the year	695,994,226	805,496,146
Units created	36,289,817	57,895,648
Units cancelled	(162,346,390)	(167,397,568)
Units at the end of the year	<u>569,937,653</u>	<u>695,994,226</u>
Net assets attributable to unitholders (S\$)	<u>338,702,129</u>	<u>414,272,308</u>

All classes constitute the Sub-Fund and are not separate sub-funds. The net assets attributable to unitholders of Class M (RMB Hedged) units are settled in Offshore Renminbi (CNH). These are translated according to the accounting policies set out in Note 2.5 to the financial statements.

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:

	2024	2023
	S\$	S\$
Net assets attributable to unitholders per financial statements	338,702,129	414,272,308
Effect for movement in the net asset value between the last dealing date and the financial year end date	235,127	(219,360)
Effect of distribution announced but not yet paid	750,199	900,410
Net assets attributable to unitholders for issuing/ redeeming of units	<u>339,687,455</u>	<u>414,953,358</u>

9 Distributions

The following dividends were announced and paid/payable by the Fund:

	Entitlement cut off date	Payment date	Distribution amount S\$
2024			
Class A			
Dividend at 3 cents per unit	31 January 2024	9 February 2024	10,140,209
Class M			
Dividend at 0.2 cents per unit	31 January 2024	9 February 2024	890,276
Dividend at 0.2 cents per unit	29 February 2024	11 March 2024	883,543
Dividend at 0.2 cents per unit	28 March 2024	9 April 2024	864,007
Dividend at 0.2 cents per unit	30 April 2024	10 May 2024	852,338
Dividend at 0.2 cents per unit	31 May 2024	11 June 2024	819,293
Dividend at 0.2 cents per unit	28 June 2024	9 July 2024	792,949
Dividend at 0.2 cents per unit	31 July 2024	12 August 2024	780,773
Dividend at 0.2 cents per unit	30 August 2024	10 September 2024	777,634
Dividend at 0.2 cents per unit	30 September 2024	9 October 2024	760,737
Dividend at 0.2 cents per unit	30 October 2024	11 November 2024	752,214
Dividend at 0.2 cents per unit	29 November 2024	10 December 2024	738,370
Dividend at 0.2 cents per unit	31 December 2024	10 January 2025	737,534
Class M (RMB hedged)			
Dividend at 3 cents per unit	31 January 2024	9 February 2024	12,120
Dividend at 3 cents per unit	29 February 2024	11 March 2024	12,086
Dividend at 3 cents per unit	28 March 2024	9 April 2024	12,047
Dividend at 3 cents per unit	30 April 2024	10 May 2024	12,221
Dividend at 3 cents per unit	31 May 2024	11 June 2024	11,661
Dividend at 3 cents per unit	28 June 2024	9 July 2024	11,761
Dividend at 3 cents per unit	31 July 2024	12 August 2024	12,069
Dividend at 3 cents per unit	30 August 2024	10 September 2024	11,843
Dividend at 3 cents per unit	30 September 2024	9 October 2024	11,603
Dividend at 3 cents per unit	30 October 2024	11 November 2024	11,736
Dividend at 3 cents per unit	29 November 2024	10 December 2024	11,051
Dividend at 3 cents per unit	31 December 2024	10 January 2025	11,346

9 Distributions (continued)

	Entitlement cut off date	Payment date	Distribution amount S\$
2024 (cont'd)			
Class S (SGD)			
Dividend at 0.3 cents per unit	31 January 2024	9 February 2024	1,515
Dividend at 0.3 cents per unit	29 February 2024	11 March 2024	1,354
Dividend at 0.3 cents per unit	28 March 2024	9 April 2024	1,312
Dividend at 0.3 cents per unit	30 April 2024	10 May 2024	1,322
Dividend at 0.3 cents per unit	31 May 2024	11 June 2024	1,301
Dividend at 0.3 cents per unit	28 June 2024	9 July 2024	1,311
Dividend at 0.3 cents per unit	31 July 2024	12 August 2024	1,298
Dividend at 0.3 cents per unit	30 August 2024	10 September 2024	1,316
Dividend at 0.3 cents per unit	30 September 2024	9 October 2024	1,316
Dividend at 0.3 cents per unit	30 October 2024	11 November 2024	1,313
Dividend at 0.3 cents per unit	29 November 2024	10 December 2024	1,308
Dividend at 0.3 cents per unit	31 December 2024	10 January 2025	1,319
			<hr/> 19,947,406

	Entitlement cut off date	Payment date	Distribution amount S\$
2023			
Class A			
Dividend at 5 cents per unit	31 January 2023	09 February 2023	17,004,278
Class M			
Dividend at 0.6 cents per unit	31 January 2023	09 February 2023	2,851,681
Dividend at 0.3 cents per unit	28 February 2023	09 March 2023	1,176,012
Dividend at 0.2 cents per unit	31 March 2023	12 April 2023	1,117,151
Dividend at 0.2 cents per unit	28 April 2023	10 May 2023	1,077,978
Dividend at 0.2 cents per unit	31 May 2023	12 June 2023	1,046,395
Dividend at 0.2 cents per unit	30 June 2023	11 July 2023	993,831
Dividend at 0.2 cents per unit	31 July 2023	10 August 2023	981,661
Dividend at 0.2 cents per unit	31 August 2023	12 September 2023	967,561
Dividend at 0.2 cents per unit	29 September 2023	10 October 2023	941,841
Dividend at 0.2 cents per unit	31 October 2023	09 November 2023	899,408
Dividend at 0.2 cents per unit	30 November 2023	11 December 2023	866,693
Dividend at 0.2 cents per unit	29 December 2023	10 January 2024	887,105

9 Distributions (continued)

	Entitlement cut off date	Payment date	Distribution amount S\$
2023 (cont'd)			
Class M (RMB hedged)			
Dividend at 6 cents per unit	31 January 2023	09 February 2023	25,966
Dividend at 3 cents per unit	28 February 2023	09 March 2023	14,171
Dividend at 3 cents per unit	31 March 2023	12 April 2023	13,826
Dividend at 3 cents per unit	28 April 2023	10 May 2023	13,331
Dividend at 3 cents per unit	31 May 2023	12 June 2023	12,548
Dividend at 3 cents per unit	30 June 2023	11 July 2023	12,233
Dividend at 3 cents per unit	31 July 2023	10 August 2023	12,335
Dividend at 3 cents per unit	31 August 2023	12 September 2023	11,994
Dividend at 3 cents per unit	29 September 2023	10 October 2023	11,974
Dividend at 3 cents per unit	31 October 2023	09 November 2023	11,635
Dividend at 3 cents per unit	30 November 2023	11 December 2023	11,489
Dividend at 3 cents per unit	29 December 2023	10 January 2024	11,805
Class S (SGD)			
Dividend at 0.3 cents per unit	31 January 2023	09 February 2023	1,387
Dividend at 0.3 cents per unit	28 February 2023	09 March 2023	1,397
Dividend at 0.3 cents per unit	31 March 2023	12 April 2023	1,366
Dividend at 0.3 cents per unit	28 April 2023	10 May 2023	1,362
Dividend at 0.3 cents per unit	31 May 2023	12 June 2023	1,362
Dividend at 0.3 cents per unit	30 June 2023	11 July 2023	1,343
Dividend at 0.3 cents per unit	31 July 2023	10 August 2023	1,522
Dividend at 0.3 cents per unit	31 August 2023	12 September 2023	1,526
Dividend at 0.3 cents per unit	29 September 2023	10 October 2023	1,514
Dividend at 0.3 cents per unit	31 October 2023	09 November 2023	1,476
Dividend at 0.3 cents per unit	30 November 2023	11 December 2023	1,449
Dividend at 0.3 cents per unit	29 December 2023	10 January 2024	1,500
			<u>30,992,106</u>

10 Related party transactions

In the normal course of the business of the Fund, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and Manager respectively as stated in the Statement of Total Return. The Fund has also carried out transactions which include bank services with the holding company of the Trustee in the normal course of business. Other than related party information shown elsewhere in the financial statements, the Fund maintains bank accounts with Hongkong and Shanghai Banking Corporation Limited, a related corporation of Trustee amounting to S\$1,201,173 (2023: S\$2,745,185).

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

11 Financial risk management

The Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund 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 Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures. The Manager continually monitors the Fund's 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 and 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 Fund's investments are substantially dependent on changes in market prices. The Manager monitors the Fund's 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 Manager could affect the prices of the underlying investments and hence the asset value of the Fund. Guidelines are set to reduce the Fund risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/ industries.

11
Financial risk management (continued)

(a)
Market risk (continued)

The Fund’s market risk is affected primarily by changes in three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

(i)
Price risk

The Fund’s 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 Fund price movements are measured against the daily price movement of the benchmark to derive the beta. As at 31 December 2024, the Fund’s beta is calculated based on the daily returns over the preceding 12 months for the Fund and the benchmark (2023: is based on the daily returns over the preceding 12 months for the Fund and the benchmark).

The tables below summarises the impact of increases/decreases from the Fund’s investments on the Fund’s net assets attributable to the unitholders as at 31 December 2024 and 2023. The analysis is 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 Fund’s investments moved according to the beta. As the Fund consists of four classes, the overall beta is computed based on a weighted average approach of the individual beta for each class. The benchmark is a customised benchmark constructed from 50% JP Morgan Asia Credit Index and 50% ICE BofA US High Yield Constrained Index SGD hedged to the Singapore dollar.

Benchmark	Beta		Impact of 1% (2023: 1%) movement in benchmark on net assets attributable to the unitholders	
			2024	2023
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index SGD hedged	0.49	1.11	1,651,866	4,514,005

11 Financial risk management (continued)**(a) Market risk (continued)****(ii) Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

Interest risk movements affect the value of fixed income securities more directly than equities. 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 Fund's exposure to interest rate risks. They include the Fund's assets and liabilities at fair value, categorised by interest rate types.

	Variable rates S\$	Fixed rates S\$	Non- Interest bearing S\$	Total S\$
2024				
Assets				
Portfolio of investments	-	123,648,304	213,467,165	337,115,469
Receivables	-	-	430,690	430,690
Cash collateral			545,680	545,680
Cash and bank balances	4,388,782	-	-	4,388,782
Financial derivatives, at fair value	-	-	1,254,114	1,254,114
	<u>4,388,782</u>	<u>123,648,304</u>	<u>215,697,649</u>	<u>343,734,735</u>
Liabilities				
Payables	-	-	2,521,202	2,521,202
Financial derivatives, at fair value	-	-	2,511,404	2,511,404
	<u>-</u>	<u>-</u>	<u>5,032,606</u>	<u>5,032,606</u>

11 Financial risk management (continued)**(a) Market risk (continued)****(ii) Interest rate risk (continued)**

	Variable rates S\$	Fixed rates S\$	Non- Interest bearing S\$	Total S\$
2023				
Assets				
Portfolio of investments	- 135,954,858	270,712,287	406,667,145	
Receivables	-	1,580,761	1,580,761	
Cash and bank balances	8,710,421	-	-	8,710,421
Financial derivatives, at fair value	-	-	4,159,684	4,159,684
	<u>8,710,421</u>	<u>135,954,858</u>	<u>276,452,732</u>	<u>421,118,011</u>
Liabilities				
Payables	-	-	2,318,927	2,318,927
Cash collateral	-	-	3,231,795	3,231,795
Financial derivatives, at fair value	-	-	1,294,981	1,294,981
	<u>-</u>	<u>-</u>	<u>6,845,703</u>	<u>6,845,703</u>

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 2024, should interest rates lower or rise by 1% (2023: 1%) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

	Duration		Impact of 1% (2023: 1%) movement in benchmark on net assets attributable to the unitholders	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Eastspring Investments Funds				
- Monthly Income Plan	<u>2.45</u>	<u>7.40</u>	<u>3,002,777</u>	<u>9,991,184</u>

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

The Fund has monetary assets/liabilities denominated in currencies other than Singapore dollars and the Fund 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 Fund enters into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The table below summarises the Fund's 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.

	USD S\$	SGD S\$	Others S\$	Total S\$
2024				
Assets				
Portfolio of investments	237,340,839	99,774,630	-	337,115,469
Receivables	380,806	49,884	-	430,690
Cash collateral	545,680	-	-	545,680
Cash and bank balances	3,840,312	532,526	15,944	4,388,782
	<u>242,107,637</u>	<u>100,357,040</u>	<u>15,944</u>	<u>342,480,621</u>
Liabilities				
Payables	1,597	2,519,605	-	2,521,202
	<u>1,597</u>	<u>2,519,605</u>	<u>-</u>	<u>2,521,202</u>
Net financial assets	242,106,040	97,837,435	15,944	339,959,419
Futures contracts	21,897	2,100	13,113	37,110
Forwards foreign exchange contracts	(88,597,066)	85,693,242	1,963,736	(940,088)
Option contracts	(354,312)		-	(354,312)
Net currency exposure	<u>153,176,559</u>	<u>183,532,777</u>	<u>1,992,793</u>	<u>338,702,129</u>

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

	USD S\$	SGD S\$	Others S\$	Total S\$
2023				
Assets				
Portfolio of investments	331,619,770	75,047,375	-	406,667,145
Receivables	13,900	1,566,861	-	1,580,761
Cash and bank balances	8,507,793	152,056	50,572	8,710,421
	<u>340,141,463</u>	<u>76,766,292</u>	<u>50,572</u>	<u>416,958,327</u>
Liabilities				
Payables	1,543	2,305,579	11,805	2,318,927
Cash collateral	3,231,795	-	-	3,231,795
	<u>3,233,338</u>	<u>2,305,579</u>	<u>11,805</u>	<u>5,550,722</u>
Net financial assets	336,908,125	74,460,713	38,767	411,407,605
Futures contracts	256,536	97,865	3,424	357,825
Forwards foreign exchange contracts	(149,553,073)	151,354,231	1,303,215	3,104,373
Option contracts	(597,495)	-	-	(597,495)
Net currency exposure	<u>187,014,093</u>	<u>225,912,809</u>	<u>1,345,406</u>	<u>414,272,308</u>

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Equity 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 Fund’s net asset value has been included in the above price risk sensitivity analysis.

The Fund’s 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 Fund.

As at 31 December 2024, with respect to the monetary asset and monetary liabilities of the Fund, 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:

	2024 S\$	2023 S\$
US dollar	2,421,060	3,369,081

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

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

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

	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2024				
Payables	2,521,202	-	-	-
Future contracts	431,530	-	-	-
Option contracts	402,409	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(131,404,210)	-	-	-
- Inflow	129,726,745	-	-	-
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2023				
Payables	2,318,927	-	-	-
Cash collateral	3,231,795	-	-	-
Future contracts	472,508	-	-	-
Option contracts	767,487	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(4,496,569)	-	-	-
- Inflow	4,441,583	-	-	-

11 Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Exposure to credit risk is monitored by the Manager on an ongoing basis. Cash is placed with financial institutions of good credit ratings by independent rating agencies.

The Fund invests 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 table below analyse the Fund's investments by credit ratings. The non-rated debt securities are government issued debt securities.

	2024	2023
	%	%
Not rated	36.25	32.58
Accrued interest receivable on quoted bonds	0.25	0.24
	<u>36.50</u>	<u>32.82</u>

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 Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is 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 Manager minimises the Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

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

The table below summarises the credit rating of banks and custodian in which the Fund's assets are held as at 31 December 2024 and 2023.

	Credit rating	Source of credit rating
2024		
Barclays Bank	A+	S&P
BNP Paribas SA	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
JP Morgan Chase	A	S&P
Goldman Sachs International	A+	S&P
	Credit rating	Source of credit rating
2023		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
JP Morgan Chase	A-	S&P
Morgan Stanley	A-	S&P

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

(d) Fair values

The Fund 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).

11 Financial risk management (continued)**(d) Fair values (continued)**

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023:

Eastspring Investments Funds - Monthly Income Plan				
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2024				
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	213,467,165	-	-	213,467,165
- Quoted bonds	60,853,379	62,794,925	-	123,648,304
- Financial derivatives	468,745	785,369	-	1,254,114
	274,789,289	63,580,294	-	338,369,583
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	535,179	1,976,225	-	2,511,404
Eastspring Investments Funds - Monthly Income Plan				
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2023				
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	214,736,162	55,976,125	-	270,712,287
- Quoted bonds	50,530,040	85,424,818	-	135,954,858
- Financial derivatives	1,000,325	3,159,359	-	4,159,684
	266,266,527	144,560,302	-	410,826,829
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	1,239,995	54,986	-	1,294,981

11 Financial risk management (continued)**(d) Fair values (continued)**

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise of unit trusts issued and equity shares that are actively traded. The Fund 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 over-the-counter derivatives.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or are not listed.

11 Financial risk management (continued)**(e) Offsetting Financial Instruments**

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

Eastspring Investments Funds - Monthly Income Plan						
<u>2024</u>	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 Received	
Forward foreign exchange	737,377	-	737,377	725,977	-	11,400
Futures	468,640	-	468,640	420,647	-	47,993
Options	48,097	-	48,097	48,097	-	-

	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 Received	
Forward foreign exchange	1,677,465	-	1,677,465	725,977	545,680	405,808
Futures	431,530	-	431,530	420,647	-	10,883
Options	402,409	-	402,409	48,097	-	354,312

11 Financial risk management (continued)

(e) Offsetting Financial Instruments (continued)

Eastspring Investments Funds - Monthly Income Plan

2023

	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 Received	
Forward foreign exchange	3,159,359	-	3,159,359	39,654	3,029,704	90,001
Futures	830,333	-	830,333	472,508	-	357,825
Options	169,992	-	169,992	169,992	-	-

	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 Received	
Forward foreign exchange	54,986	-	54,986	39,654	-	15,332
Futures	472,508	-	472,508	472,508	-	-
Options	767,487	-	767,487	169,992	-	597,495

12 Financial ratios

	2024 %	2023 %
Eastspring Investments Funds - Monthly Income Plan		
Expense ratio (Note 1)		
- Class A	1.42	1.46
- Class M	1.42	1.46
- Class M (RMB hedged)	1.42	1.46
- Class S (SGD)	1.42	1.46
Turnover ratio (Note 2)	136.12	166.52

Note 1

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ unaudited expense ratio. The calculation of the expense ratio at 31 December 2024 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. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

12 Financial ratios (continued)

	2024 S\$	2023 S\$
Eastspring Investments Funds - Monthly Income Plan		
Total operating expenses		
- Class A	2,400,412	2,676,406
- Class M	2,639,511	3,373,720
- Class M (RMB hedged)	38,486	41,962
- Class S (SGD)	4,353	4,695
Average net asset value		
- Class A	177,309,855	194,514,301
- Class M	194,878,614	245,205,392
- Class M (RMB hedged)	2,841,235	3,050,587
- Class S (SGD)	321,361	341,219
Weighted average of the underlying funds' expense ratio		
- Class A	0.07%	0.08%
- Class M	0.07%	0.08%
- Class M (RMB hedged)	0.07%	0.08%
- Class S (SGD)	0.07%	0.08%

Note 2

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases of the underlying investments of S\$510,895,732 (2023: purchases of S\$737,852,547) divided by the average daily net asset value of S\$375,320,750 (2023: S\$443,112,088).

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