

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 2024

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



EASTSPRING INVESTMENTS UNIT TRUSTS

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EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Structure

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

Investment Objective

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

Manager's Commentary

Fund Performance

For the whole of 2024, the Fund returned 37.1% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 36.1%.

Market Background

2024 was another outstanding year for the technology sector. With a supportive political and economic backdrop, the year saw technology re-establish itself as the vampire sector - taking share from the wider market through superior earnings growth.

The easing of rates by the Federal Reserve and a decisive win in the US Election for the Republicans boosted the sector based on the President Elect's pro- growth, deglobalisation, deregulation and pro-digitisation policies.

Performance was well suited to stock pickers with a select group of winners driving gains. As we have seen in prior cycles, the strongest gains in the early years of a cycle are made from silicon innovation and that was again the case in 2024 with Nvidia leading the sector.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Factors Affecting Performance

Our philosophy of focusing on reasonable valuations and unappreciated earnings growth positioned us well with a return of over 30%, building on our track record of consistency by significantly outperforming the peer group.

We continued to focus our exposure on those companies best positioned for this infrastructure build out for Generative Artificial Intelligence (Gen AI), while avoiding secularly challenged large caps being disrupted by the shift.

Contributors

While mega caps dominated the largest contributor list, we would note the fund had a long list of outperformers across a variety of geographies from Trip.com in China, MakeMyTrip in India and TSMC in Taiwan.

Semiconductors led our performance with strong stock selection as well as:

- Nvidia was the largest contributor to both the sector returns and to the fund returns. Nvidia is the platform on which many new AI applications are being developed. Performance was driven by significant upside in earnings.
- Marvell Technology was another significant contributor led by AI infrastructure spend which drives demand for the company's optical and custom compute semiconductor products.
- Meta Platforms demonstrated the clearest example of the benefits of accelerated compute and Gen AI. The company drove increasing engagement by users and increasing returns on spend more than justifying its continued ramp in capex for AI.
- Amazon was one of the largest active positions in the fund and demonstrated strong gains as its cloud platform reaccelerated its growth rate.

Detractors

- Our exposure to innovation in transportation was a drag on performance with our holding in Uber impacted by concerns over robot taxis and our holdings in Mobileye and Aptiv impacted by the unwind of expectations on Electric vehicle adoption.
- We continue to see Uber as a long-term beneficiary of autonomous driving and ride sharing and expect to see ongoing strength in earnings in 2025 to rebuild investor confidence.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Key Changes to the Portfolio

Given increased volatility we were active during the period, maintaining our valuation discipline. Examples of key activity include:

- We reduced our weighting to auto related names in the first half of the year, selling Infineon and Aptiv - driven by our concern on their relative positioning in EV manufacturing.
- Valuation discipline led us to sell Pure Storage and Impinj given their strength and more limited upside post strong outperformance.
- We broadened our exposure to AI infrastructure by adding chip maker Broadcom and Ciena.
- We added SAP to the portfolio given renewed business momentum from S4/HANA upgrade cycle and a new CFO executing on driving margins and FCF.

Outlook

We remain enthused about Artificial Intelligence as another great wave of technology innovation. We believe the build-out of infrastructure and applications for Gen AI will take place over a multi-year period as has been the case for prior technology waves. The technology sector continues to leverage its balance sheet strength advantage to invest heavily in future research and development, supporting its capability to generate attractive returns for investors.

Prior waves such as the internet and mobile compute, have also required significant investment to realise its potential, with more disruption in more sectors across the broader economy then ensuing.

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

The fund remains well positioned for the evolution of Gen AI and the disruption it will bring as we are investing across multiple themes while being selective in exposure to the leaders of tomorrow. Gen AI underpins the long-term secular themes that the fund is exposed to: creating potential new Fintech applications; reshaping the internet and the metaverse; driving demand for next generation of infrastructure for cloud, accelerated and quantum computing; enabling new forms of productivity optimisation and efficiency; paving the way to autonomy in transportation; and, pressing the need for electrification and innovation in power.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

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

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 31 December 2024)

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	12.2	3.3	37.1	9.5	16.8	16.3	5.9
MSCI All Countries World Information Technology Index + MSCI All Countries World Information Communication Services Index*	11.1	7.0	36.1	10.0	17.6	17.5	7.5

Source: Eastspring Investments (Singapore) Limited.

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

* From inception to 30 November 2008, the Fund was benchmarked against FTSE World Information Technology Index and from 1 December 2008, the Sub-Fund was benchmarked against the MSCI AC World Information Technology Index. The two series are chain-linked to derive the longer period benchmark returns. From 1 December 2008 to 30 April 2012, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a gross dividend basis. From 1 May 2012 to 30 April 2019, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a net dividend basis. From 1 May 2019, the Sub-Fund is benchmarked against a customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index, weighted by market capitalisation of the underlying constituent stocks. The returns of the MSCI All Countries World Information Technology Index prior to 1 May 2019 and customised benchmark of MSCI All Countries World Information Technology Index + 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 2024)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	Luxembourg		
	Eastspring Investments - Global Technology Fund Class Cs		
14,622,760		684,359,784	100.00
Total Investments		684,359,784	100.00
Other Net Assets		13,801	*
Total Net Assets Attributable to Unitholders		684,373,585	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 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Global Technology Fund Class Cs	684,359,784	100.00

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 31 December 2024)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2024.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 684,359,784 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 684,359,784 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 2024

	SGD
Subscriptions	148,712,709
Redemptions	117,270,306

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 31 December 2024)

Annualised Expense Ratio**

1.69% (2023: 1.71%)

*** 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% (2023: 0.98%).*

The calculation of the Fund's expense ratio at 31 December 2024 was based on total operating expenses of SGD 4,245,652 (2023: SGD 2,927,528) divided by the average net asset value of SGD 593,805,689 (2023: SGD 400,475,198) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

20.57% (2023: 10.91%)

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 122,131,000 (2023: sales of SGD 43,696,000) divided by the average daily net asset value of SGD 593,805,689 (2023: SGD 400,475,198).

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 2024)

	Market Value USD	% of Net Assets***
Microsoft Corp	47,580,060	8.20
Nvidia Corp	44,008,689	7.58
Meta Platforms Inc	33,668,743	5.80
Amazon.com Inc	30,864,414	5.32
Alphabet Inc Class A	30,038,405	5.18
Apple Inc	25,709,058	4.43
Broadcom Inc	22,559,394	3.89
Taiwan Semiconductor Manufacturing	17,279,627	2.98
Alphabet Inc Class C	16,868,087	2.91
Advanced Micro Devices	15,838,005	2.73

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

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

Annualised Expense Ratio**

0.98% (2023: 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

41.30% (2023: 36.79%)

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

Fund Performance

Between 1 January 2024 and 31 December 2024, the review period, the Fund returned 6.6% (bid-to-bid basis) while its benchmark index returned 5.3%, in Singapore Dollar terms.

Market Background

European equities generally performed well in 2024, boosted by easing inflation, interest rate cuts and excitement about AI.

However, the period was also punctuated by market dips. In the second quarter of the year, eurozone equities were dented by sticky inflation and political uncertainty in France (after President Macron announced a snap election). In the fourth quarter too, investor sentiment was dampened by worries about the region’s economic outlook, concerns about the impact of potential US trade tariffs and political instability in France.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Factors Affecting Performance

Against this backdrop, the fund rose and outperformed its benchmark index. Stock selection in technology and healthcare boosted relative performance. The fund's lack of exposure to energy and overweight to industrials also had a positive impact on relative returns. In contrast, stockpicking in industrials dented relative performance, as did the fund's underweight to financials.

Key contributors to relative performance included AIB Group, ALK-Abelló and Scout24. In May, ALK-Abelló released solid quarterly results and raised its full-year revenue guidance. This was largely due to strong demand for its tablets in Europe. In August, ALK-Abelló again increased its full-year guidance on the back of continued strength in its allergy tablet business.

Key detractors from relative performance included Pets at Home, Kuehne + Nagel and Akzo Nobel. In January, Pets at Home reduced its annual profit guidance due to weaker-than-expected Q3 sales; this led to a drop in its share price. In March, the Competition and Markets Authority (CMA) announced its intention to investigate the veterinary industry, compounding Pets at Home's share price instability. Later in the year, in November, Pets at Home lowered its full-year profit guidance, citing a muted market. This led to another drop in its share price. Kuehne + Nagel's fourth-quarter results in March failed to meet consensus expectations, leading to a steep decline in its share price. In February, Akzo Nobel's share price fell after its Q4 core profit missed forecasts. This was largely due to hyperinflation in Turkey and Argentina and a disappointing performance from its decorative division.

Key Changes to the Portfolio

At the end of February, we added Siemens to the fund.

In September, we opened a position in wine and spirit producer Pernod Ricard. We believe Pernod Ricard is a high-quality company with strong climate policies and governance structures. We also closed our position in consumer products company Société BIC.

Outlook

Following on from an eventful 2024, we expect the next quarter and year to also be lively. Political regimes have challenged Paris alignment and climate change efforts in some parts of the world. We do not consider this a meaningful performance headwind for us, but it does slightly complicate our endeavours to realise the decarbonisation plans of individual companies. In our view, the rise of political populism at the expense of our planet only makes our work more important. Fortunately, we still envisage good progress for our companies and most segments of the market.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

The financial winners and losers seem quite obvious, and markets are increasingly polarised. American exceptionalism is encouraging investors to purchase US equities and the AI revolution is incentivising investors to buy 'AI companies'. Consumer demand in China is weak, Europe is performing poorly and the healthcare sector is unexciting. It is not hard to form conclusions. However, a clear narrative does not necessarily tell us where the value is, or lead to future outperformance. In our opinion, the future fundamentals of businesses will have to be more positive or negative than currently expected to drive value. We still think maintaining a balanced portfolio makes sense, and we see good opportunities in several parts of the market.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Fund Performance

(As at 31 December 2024)

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	-5.5	-2.0	6.6	2.6	5.9	6.3	3.1
MSCI Europe Index *	-4.0	-3.2	5.3	1.6	5.2	5.3	3.9

Source: Eastspring Investments (Singapore) Limited.

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

* 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 2024)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
4,265,452	Eastspring Investments - Pan European Fund Class Cs	110,023,079	99.97
Total Investments		110,023,079	99.97
Other Net Assets		29,877	0.03
Total Net Assets Attributable to Unitholders		110,052,956	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 fund(s).

Top 10 Holdings

(As at 31 December 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Pan European Fund Class Cs	110,023,079	99.97

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 31 December 2024)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2024.

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

The Fund invests SGD 110,023,079 equivalent to 99.97% 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 110,023,079 equivalent to 99.97% 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”.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 31 December 2024)

Total Subscriptions and Redemptions for the period ended 31 December 2024

	SGD
Subscriptions	45,299,847
Redemptions	21,906,485

Annualised Expense Ratio**

1.74% (2023: 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% (2023: 0.85%).*

The calculation of the Fund's expense ratio at 31 December 2024 was based on total operating expenses of SGD 976,626 (2023: SGD 695,299) divided by the average net asset value of SGD 109,534,147 (2023: SGD 76,859,653) 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

20.67% (2023: 13.13%)

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 22,638,000 (2023: Purchases of SGD 10,094,000) divided by the average daily net asset value of SGD 109,534,147 (2023: SGD 76,859,653).

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 2024)

	Market Value USD	% of Net Assets***
Schneider Electric	4,197,222	5.00
AIB Group PLC	4,134,677	4.93
SAP SE NPV	4,080,210	4.86
Novo Nordisk	4,076,604	4.86
CTS Eventim AG & Co NPV	3,352,103	3.99
Scout24 AG NPV	3,310,883	3.95
Relx PLC	3,240,773	3.86
Unilever PLC	3,135,919	3.74
DSV Panalpina A/S	3,065,842	3.65
ING Groep NV	2,908,171	3.47

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

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

Annualised Expense Ratio**

0.85% (2023: 0.85%)

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

Turnover Ratio

15.26% (2023: 3.11%)

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 2024, the Fund returned 9.1% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned 9.9%, with the Fund marginally underperforming by 0.8%.

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.

¹ Source: MSCI, Bloomberg

² MSCI ACWI Index (USD) – Gross Return

³ MSCI USA Index (USD) – Gross Return

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

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.

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%.

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

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.

Factors Affecting Performance

The Fund's overall tactical asset allocation (TAA) effect detracted to total return during the year. However, 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.

Key Changes to the Portfolio

From an asset allocation standpoint, the Fund maintained an overweight position in equities for the majority of 2024, on the back of a still constructive global growth backdrop, which was buoyed by a still resilient US economy and its robust consumer base. The Fund's overweight equity exposure was reduced following the early August 2024 "flash crash" and heading into the US presidential election, in anticipation of higher bouts of volatility around the election.

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 UNIT TRUSTS - ASIAN BALANCED FUND

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.

We believe investors will continue to add US fixed income exposure at attractive all-in yields. Spreads for US investment grade bonds at historically tight levels reflect strong corporate earnings and the anticipation of continued steady US growth. We believe the Trump Administration's undefined policies of higher tariffs and enhanced deportation actions leave markets susceptible to increased volatility of both inflation and GDP. Lighter net new issuance is expected to be a positive technical for the corporate bond market, as aggressive pandemic issuance continues to mature in size.

Equities in Asia remain attractively valued and act as a ballast against any economic slowdown. With favourable demographics, FDI benefitting from the development of a multipolar world, increased penetration of financial services as GDP increases, and the end of ultra low interest rates will support domestic demand strength in Asia.

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 UNIT TRUSTS - ASIAN BALANCED FUND

Fund Performance

(As at 31 December 2024)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception ⁺
	%	%	%	%	%	%	%
(average annual compounded return)							
Eastspring Investments Unit Trusts - Asian Balanced Fund	0.1	0.7	9.1	-2.0	-0.2	1.4	3.9
<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*	0.4	2.8	9.9	-0.9	2.3	4.0	5.7

Source: Eastspring Investments (Singapore) Limited.

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

* 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 2024)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
16,070,747	Eastspring Investments - Asian Equity Income Fund Class D	376,934,394	52.16
7,878,823	Eastspring Investments - US High Investment Grade Bond Fund Class D	208,076,161	28.79
3,890,474	Eastspring Investments - US Investment Grade Bond Fund Class D	137,854,008	19.08
Total Investments		722,864,563	100.03
	Other Net Liabilities	(198,348)	(0.03)
Total Net Assets Attributable to Unitholders		722,666,215	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 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Asian Equity Income Fund Class D	376,934,394	52.16
Eastspring Investments - US High Investment Grade Bond Fund Class D	208,076,161	28.79
Eastspring Investments - US Investment Grade Bond Fund Class D	137,854,008	19.08

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

*** 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 2024)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2024.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 376,934,394, SGD 208,076,161 and SGD 137,854,008 equivalent to 52.16%, 28.79% and 19.08% 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 376,934,394, SGD 208,076,161 and SGD 137,854,008 equivalent to 52.16%, 28.79% and 19.08% 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”.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

(As at 31 December 2024)

Total Subscriptions and Redemptions for the period ended 31 December 2024

	SGD
Subscriptions	28,833,506
Redemptions	93,284,518

Annualised Expense Ratio**

1.47% (2023: 1.50%)

*** 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% (2023: 0.10%).*

The calculation of the Fund’s expense ratio at 31 December 2024 was based on total operating expenses of SGD 10,062,200 (2023: SGD 10,093,106) divided by the average net asset value of SGD 732,042,134 (2023: SGD 723,117,611) 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

42.92% (2023: 43.80%)

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 314,185,248 (2023: purchases of SGD 316,725,698) divided by the average daily net asset value of SGD 732,042,134 (2023: SGD 723,117,611).

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 2024)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	37,055,799	10.08
Tencent Holdings Limited	25,150,286	6.84
Samsung Electronics Co Ltd	12,266,518	3.34
National Australia Bank Ltd	11,794,918	3.21
China Construction Bank Class H	9,987,623	2.72
BHP Group Ltd	9,967,222	2.71
Infosys Ltd	9,423,083	2.56
Alibaba Group Holding Limited	9,164,424	2.49
AIA Group Ltd	9,107,434	2.48
Reliance Industries Ltd	9,055,094	2.46

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

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

Annualised Expense Ratio**

0.10% (2023: 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

43.08% (2023: 46.09%)

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 ID (annual payout at the Manager’s sole discretion). Class ID 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 ID 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 ID shall hereinafter be referred to as the “Class ID 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

During 2024, the Fund returned 17.7% (Class A, bid-to-bid basis), underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned 21.2%.

Market Background

Global equities continued to rise over the first quarter of 2024, with expectations of rate cuts by global central banks and generally resilient economic data supporting sentiment, as well as the ongoing enthusiasm for Artificial Intelligence (“AI”) related stocks. Strong earnings from the “Magnificent Seven” names further buoyed markets, with the US outperforming over the quarter. Decent earnings and robust economic data – including better-than-expected Q4 23 US GDP growth – helped to drive the US rally. Expectations for an imminent start to rate cuts by the US Federal Reserve diminished over the quarter, however, with inflation remaining a concern for investors amid higher-than-expected readings. The US 10 Year Treasury yield rose from around 3.8% at the end of the prior year to 4.2% at the end of March. European equities also performed relatively well, with technology stocks leading the gains on AI hopes and as the region showed signs of improving business activity. Asia and Emerging Markets (“EM”) underperformed over the quarter. Taiwan and India posted strong returns, with enthusiasm for technology and AI supporting the former and expectations for continued strong GDP growth supporting the latter. Although Chinese equities saw some improvement in sentiment over the quarter, the market still posted a negative absolute return on a USD basis, with investors remaining concerned about its growth prospects, dragging on returns of the wider Asian region and EM.

In the second quarter of 2024, global equity markets experienced growth, buoyed by strong corporate earnings, advancements in AI & technology, and solid fundamentals. Leading the charge were sectors such as information technology, communication services, utilities, health care, and consumer staples. Notably, US inflation eased to a three-month low of 3.3% in May, falling short of expectations. This prompted the market to anticipate a rate cut by the US Federal Reserve later in the year, influenced by Neel Kashkari’s remarks amid a sturdy economy. Concurrently, the US 10-year treasury yield saw a slight increase to 4.25%. Contrastingly, Eurozone inflation spiked to 2.6% in May, a three-month peak, propelled by rising service sector costs. Germany, France, and Spain experienced the most significant inflation increases. Political uncertainties and economic downturns led to underperformance in European equities. Emerging Markets (EM) surged by 5.0% and surpassed the 2.6% gain in Developed Markets (DM). South Africa and Taiwan topped EMs, with India and China close behind. China’s stock market rose during the quarter, but overall gains were trimmed in June due to a slump in property demand, manufacturing downturns, international tariffs on Chinese electric vehicles, and a global sell-off in stocks of Chinese semiconductor and AI companies.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

In the third quarter of 2024, the global markets experienced muted growth due to the seasonal cooling of stock markets, disillusionment with AI-related tech stocks, resurgence of geopolitical unrest and unfavorable macroeconomic data. The interest rate hike by the Bank of Japan (BOJ), the largest since 2007, led to the unwinding of carry trades in the Japanese yen. Real estate, utilities and financials sectors contributed to the markets, while energy detracted. US inflation eased to a three-and-a-half-year low of 2.4% in September. The US Federal Reserve (Fed) cut the policy rate by 50bps driven by declining inflation, persistent unemployment and increasing contraction in the manufacturing sector. The US 10-year treasury yield fell to 3.75% over the quarter and the credit spread turned positive. The Emerging Markets outperformed Developed Markets, driven by Chinese equities' surge in the quarter end. People's Bank of China's stimulus measures pushed Chinese markets to outperform Emerging, Developed and Global Markets by raising investor optimism.

In the Q4 2024, global markets were volatile and declined. Growth drivers included central bank actions, optimism over Donald Trump's re-election, and advancements in AI technology. However, these gains were tempered by escalating geopolitical tensions, Eurozone economic contraction, and concerns over global trade. Consumer discretionary, communication services, and information technology sectors contributed positively, while materials, health care, and real estate sectors detracted. Developed markets outperformed emerging markets, primarily due to the positive performance of US equities. Among developed markets, Israel, Singapore, and the US generated positive returns, while in emerging markets, the United Arab Emirates, Taiwan, and Kuwait saw gains over the quarter.

The MSCI China index gained 4.7% in USD terms during the first six months of 2024. During the second quarter, the Chinese economy outperformed expectations with a growth of 5.3% YoY, exceeding the anticipated 5.0%. This robust expansion built upon the 5.2% growth recorded in the previous quarter, representing the most substantial annual growth since Q2 2023. Concurrently, China's manufacturing sector exhibited signs of expansion throughout the first half of the year. This was evidenced by the Caixin Manufacturing Purchasing Managers' Index (PMI), which increased from 50.8 in January to 51.8 in June, reaching its highest point since May 2021.

In the second half of 2024, China grappled with a complex international landscape and domestic economic restructuring. Despite these headwinds, Chinese equities achieved a 23.5% return in USD in Q3, buoyed by robust exports, central government support for equipment upgrading and consumer goods trade-in program, and a package of stimulus measures. The fourth quarter ended on a lower note for Chinese stocks, which slid 7.7% in USD. Despite significant stimulus efforts, the Chinese government failed to effectively implement its September pledges to stabilize the struggling economy.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Data-wise, China's economy grew by 4.7% Year-on-Year (YoY) in Q2, falling short of the expected 5.1% and down from 5.3% in the previous quarter, marking the slowest annual growth since Q1 2023. This slowdown was due to a prolonged property slump, weak domestic demand, and trade tensions. The Communist Party's Third Plenum coincided with this period, with new reforms and recovery initiatives anticipated. The official NBS Manufacturing PMI rose to 49.8 in September 2024 from 49.4 in July. In Q4, Chinese stocks declined by 7.7% in USD terms, despite significant stimulus efforts. The Chinese government failed to effectively implement its September pledges to stabilize the struggling economy. However, December saw resilient manufacturing data and anticipation of fresh stimulus measures, including a more proactive fiscal policy and a moderately loose monetary policy in 2025. The central bank also plans to issue special treasury bonds worth 3 trillion yuan next year to support economic growth. The official NBS Manufacturing PMI increased to 50.1 in December. Both output and new orders expanded, while foreign orders shrank after increasing at the fastest pace in seven months in the prior month. The Chinese economy expanded by 4.6% year-on-year (YoY) in Q3, against market forecasts of 4.5%.

The MSCI India index gained over 16.9% in USD terms during the first half of 2024. Investor sentiment was buoyed by India's robust GDP growth, which exceeded expectations at 7.8%YoY for April-June and 8.2% for fiscal 2024. In response to this vigorous economic activity, the Reserve Bank of India revised its real GDP growth projection upward to 7.2% from 7% for the upcoming fiscal year, with inflation anticipated to average around 4.5%. The MSCI India Index lagged behind broader emerging markets, posting a 7.3% return in USD in Q3, influenced by the US Federal Reserve's rate cut and China's significant stimulus. Amid divergent RBI and US Federal Reserve policies, the Indian rupee remained volatile during the quarter. India's Q2 2024 economic growth of 6.7% fell short of forecasts. Both Manufacturing and Services Purchasing Managers' Indices declined in September, indicating decelerated expansion in factory activity and the services sector. The MSCI India Index fell by 10.81% in USD terms in Q4, primarily due to the US Federal Reserve's hawkish stance, raising global liquidity concerns and persistent foreign portfolio investor outflows impacting equity markets. The Indian rupee significantly declined, reaching record lows against the USD due to strong USD demand and a widening trade deficit. The HSBC India Composite PMI rose during the quarter, driven by continued improvements in demand and output. The Reserve Bank of India maintained its repo rate at 6.5% while reducing the cash reserve ratio (CRR) by 50 basis points to 4%.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Factors affecting performance

The key 3 securities that positively contributed to fund performance were the overweight positions in Tencent, CNOOC and Contemporary Amperex Technology.

Sector-wise, the key 3 sectors that contributed to the Fund's relative performance were the overweights to the Chinese Energy and the underweights to the Indian Financials.

The key 3 securities that weighed on the overall performance were the overweight positions in CSPC Pharmaceutical, Baidu and China Mengniu Dairy.

Sector-wise, the key 3 sectors that weighed on relative performance were the overweight positions in Chinese Health Care and Chinese Consumer Staples.

Key Changes to the Portfolio

Among the key trades, the Fund initiated new positions in Interglobe Aviation, Tongcheng Travel, BYD, Weichai Power, TATA Consultancy, Sands China and Brigade Enterprises while the Fund's sold out of positions in Top Sports International, Angang Steel, Li Ning, TATA Motors, Shenzhou International, Hero MotoCorp and China Resources Power.

Outlook

China

Broader market expectations remain low for China in 2025, in view of a series of uncertainties. Domestic demand remains weak broadly with poor consumer confidence, except pockets targeted by the recent government stimulus such as trade-in programs for appliances.

China's fiscal deficit is expected to expand and the trade-in program has been renewed with more categories included, e.g. mobile phones. Monetary policy is loose indicating further rate cuts in 2025.

Bigger question is how much will the U.S. implement tariffs on China and how China would respond. Market is watching Trump's actions in his first 100 days in office. Despite the earlier 60% tariffs rate mentioned during Trump's campaign, there are possibilities for negotiations, which could possibly trigger a near term relief rally.

We think China's stock market may remain volatile but valuations are attractive and expectations are low as current risk-reward is favorable.

Our broad sector positioning remains unchanged, but individual bet size have reduced for stocks with narrowed upside amidst the September 2024 market rally. We are overweight in:

- Internet - earnings/policy/valuation bottom/share buybacks/dividend momentum
- Consumer staples, dairy in particular – contrarian value, near term weakness giving opportunity to position with a medium investment horizon

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

India

India's equity market has corrected over the past few months on the back of high valuations, cyclical domestic slowdown and external factors such as rising US bond yields.

Near-term growth deceleration is slightly clouding earnings outlook – mainly led by slowdown in urban consumption and govt CAPEX spend, and banks taking a more cautious approach in personal loans as nudged by the RBI. We think the current growth slowdown is more cyclical than structural

Against a backdrop of rising external uncertainties this year, Indian equities could indeed struggle in the near term but we view the current market correction as a healthy reset as it remains one of the most promising emerging markets in our view.

We are less concerned on the domestic macro headwinds which do not derail India's long-term bottom-up story. In the near term, we will be closely monitoring the upcoming Union Budget (early Feb) and the earnings season.

As bottom-up investors anchored on valuations, we are now seeing more opportunities with absolute valuation upsides.

We remain OW financials sector which offer deep value opportunities and have also incrementally added to IT services (from marginal UW to Neutral) which offers near term visibility in earnings recovery, though valuations are still not cheap.

Note:

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 2024)

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	-4.2	4.9	17.7	-0.2	4.0	5.7	7.6
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	-2.9	6.0	21.2	2.3	5.9	6.5	9.8
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _D	-4.0	5.3	18.6	0.5	4.7	N.A.	5.7
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	-2.9	6.0	21.2	2.3	5.9	N.A.	6.7

Source: Eastspring Investments (Singapore) Limited.

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

Eastspring Investments Unit Trusts - Dragon Peacock Fund Class I_D has made a distribution payout of S\$0.0204897 per Class I_D unit on 23 December 2024.

+ 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 2024)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2024.

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 2024

	SGD
Subscriptions	76,372,787
Redemptions	118,381,359

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 31 December 2024)

Annualised Expense Ratio**	2024	2023
- Class A	1.62	1.64
- Class I _B	0.87	0.89
Total operating expenses		
- Class A	405,257	382,635
- Class I _B	8,230,117	8,089,185
Average net asset value		
- Class A	25,423,700	23,826,849
- Class I _B	977,920,750	945,464,398
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 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.*

Turnover Ratio

33.19% (2023: 33.94%)

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 333,012,919 (2023: purchases of SGD 329,018,751) divided by the average daily net asset value of SGD 1,003,280,170 (2023: SGD 969,291,247).

Soft Dollar Commission

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 31 December 2024)

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.

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 2024)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	492,599,294	47.06
Tencent Holdings Ltd	96,455,370	9.22
Alibaba Group Holding Ltd	48,631,158	4.65
JD.Com Inc	24,492,855	2.34
Contemporary Amperex Technology Co Ltd	24,481,791	2.34
Pinduoduo Inc	24,147,922	2.31
China Mengniu Dairy Company Ltd	23,933,918	2.29
China Merchants Bank Co Ltd	23,452,167	2.24
China Construction Bank Corp	20,678,805	1.98
China Gas Holdings Ltd	19,836,528	1.90

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

*** 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 2024)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	448,470,645	42.85
Hong Kong	58,883,493	5.63
Ireland	17,844,287	1.70
Republic of Mauritius	492,599,294	47.06
Taiwan	13,831,070	1.32

	Market Value SGD	% of Net Assets***
Industry		
Advertising	6,401,606	0.61
Automotive	6,263,039	0.60
Banks	44,130,972	4.22
Building & Construction	10,949,229	1.05
Chemical	4,891,862	0.47
E-Commerce	121,779,258	11.63
Electronics	48,853,648	4.67
Entertainment	11,570,689	1.10
Finance	5,609,678	0.54
Food	23,933,918	2.29
Funds	510,443,581	48.77
Insurance	7,259,294	0.69
Machinery	6,102,430	0.58
Manufacturing	27,695,107	2.65
Media	96,455,370	9.21
Miscellaneous	16,571,501	1.58
Oil and gas	27,593,130	2.64
Pharmaceutical	18,730,003	1.79
Power	11,677,325	1.11
Real Estate	4,500,167	0.43
Retail	8,271,234	0.79
Telecom services	11,945,748	1.14

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	1,031,628,789	98.56
Other net current assets	15,025,976	1.44

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

DRAGON PEACOCK INVESTMENTS LIMITED

Top 10 Holdings

(As at 31 December 2024)

	Market Value SGD	% of Net Assets***
HDFC Bank Ltd	45,314,718	9.20
Infosys Ltd	42,198,587	8.57
ICICI Bank Ltd	41,882,352	8.50
Reliance Industries Ltd	31,023,070	6.30
Larsen & Toubro Ltd	21,354,225	4.33
Axis Bank Ltd	19,812,816	4.02
Sun Pharmaceuticals Industries Ltd	18,083,567	3.67
Mahindra & Mahindra Ltd	17,884,818	3.63
Interglobe Aviation Ltd	17,770,996	3.61
GAIL India Ltd	17,382,574	3.53

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

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

Annualised Expense Ratio**

0.07% (2023: 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

54.48% (2023: 47.42%)

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

In 2024 (“period under review”), the Fund gained 4.4% (Class A, bid-to-bid basis) and outperformed the Markit iBoxx ALBI Singapore Index, which recorded a return of 3.5%.

Market Background¹

The year 2024 saw better than expected GDP growth and gains in the Singapore bond market.

Softer US job market conditions and slower inflation prints led the US Federal Reserve (Fed) to loosen monetary policy. The Fed cut interest rates by a total of 100 bps over 3 FOMC meetings in September (50 bps), November (25 bps) and December (25 bps).

In 2024, the Monetary Authority of Singapore kept monetary policy unchanged as the central bank focused on managing inflation and supporting economic stability. Economic activity remained robust as the Singapore economy expanded by 4.4%, driven by improved output in wholesale trade, finance and manufacturing. GDP growth picked up in the second half of the year on the back of higher manufacturing activity over the third quarter.

During the period under review, the yield on 2-year Singapore government bonds declined by 54 basis points to 2.72%. Yields on 5-year and 10-year Singapore government securities (SGS) however increased by 7 bps and 15 bps respectively to 2.75% and 2.86%.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Factors Affecting Performance

The Fund outperformed the benchmark over the year. The Fund's overweight in corporate bonds contributed to relative performance as returns of the sector outpaced Singapore government 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

Fixed income markets ended 2024 positively with disinflation in most global economies. A gradual easing of tightness in the labour markets with lower wage growth combined with progress in taming inflation have allowed major central banks to reduce policy rates.

Going forward, monetary policy decisions 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. Technicals for Singapore corporate bonds continue to remain supportive with demand staying resilient. However, we remain cautious over sectors that may be more impacted by trade-related policies from the Trump administration and would adopt a nimble investment approach in this market environment.

Note:

(1) Source: Bloomberg, 31 December 2024

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Fund Performance

(As at 31 December 2024)

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	-1.2	3.8	4.4	0.5	1.4	2.7	3.1
Markit iBoxx ALBI Singapore Index *	-1.0	4.0	3.5	0.5	1.0	2.1	2.2
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	-1.1	3.8	4.4	0.5	1.4	2.7	2.6
Markit iBoxx ALBI Singapore Index *	-1.0	4.0	3.5	0.5	1.0	2.1	1.8
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	-1.2	3.8	4.5	0.7	1.5	N.A.	2.5
Markit iBoxx ALBI Singapore Index *	-1.0	4.0	3.5	0.5	1.0	N.A.	2.0

Source: Eastspring Investments (Singapore) Limited.

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

* 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\$0.010485 per Class A_D unit on 10 January 2024.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0108563 per Class A_D unit on 9 April 2024.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.010755 per Class A_D unit on 9 July 2024.

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\$0.0106763 per Class A_D unit on 9 October 2024.

+ 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 2024)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 31 December 2024:

	Fair value 31 December 2024 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	3,231,533	0.26

The unrealised gain at the end of the period was SGD 3,231,533 and realised loss is SGD 14,530,652 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 receiving/(paying) the following cash collateral as at 31 December 2024:

		SGD
Citibank NA	(USD 580,000)	(791,236)
BNP Paribas	USD 590,000	804,878
Morgan Stanley	USD 2,680,000	3,656,056
UBS AG	USD 420,000	572,964
		4,242,662

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2024.

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 2024)

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 2024

	SGD
Subscriptions	235,581,434
Redemptions	402,527,293

Annualised Expense Ratio**

	2024	2023
- Class A	0.60	0.62
- Class I	0.46	0.47

Total operating expenses

- Class A	6,248,732	6,986,934
- Class I	882,552	893,452

Average net asset value

- Class A	1,030,285,218	1,134,842,169
- Class I	193,404,808	191,841,946

***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 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.*

Turnover Ratio

28.60% (2023: 21.81%)

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 349,910,803 (2023: purchases of SGD 289,289,160) divided by the average daily net asset value of SGD 1,223,650,582 (2023: SGD 1,326,684,115).

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 2024)

Pre-determined payouts

The Fund does not offer pre-determined payouts.

Top 10 Holdings

(As at 31 December 2024)

	Market Value SGD	% of Net Assets***
Government of Singapore 2.75% 01/04/2042	76,095,250	6.20
Singapore Government Bond 2.75% 01/03/2046	72,258,320	5.88
Singapore Government 2.25% 01/08/2036	48,752,080	3.97
Government of Singapore 3.375% 01/09/2033	46,661,400	3.80
Singapore Government (Reg S) (Reg) 3% 01/08/2072	30,410,373	2.48
Singapore Government 2.375% 01/07/2039	29,975,360	2.44
Singapore Government 2.625% 01/08/2032	29,429,700	2.40
Singapore Government 1.875% 01/03/2050	26,676,160	2.17
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	23,900,880	1.95
Keppel Corp Ltd (Reg) (Reg S) Var Perp	21,689,800	1.77

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

*** 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 2024)

	Market Value SGD	% of Net Assets***
Country		
Australia	72,923,053	5.94
Canada	3,880,273	0.31
People's Republic of China	20,339,266	1.65
France	32,638,060	2.66
Germany	19,915,849	1.62
Great Britain	98,149,769	7.99
Hong Kong	39,824,369	3.24
Indonesia	8,099,168	0.66
Ireland	7,498,876	0.61
Malaysia	10,298,891	0.84
Netherlands	10,419,200	0.85
Philippines	2,531,359	0.21
Saudi Arabia	3,115,103	0.25
Singapore	846,492,951	68.92
South Korea	14,602,918	1.19
Spain	7,004,830	0.57
Switzerland	5,136,850	0.42
Thailand	11,934,180	0.97
Accrued interest receivable on quoted bonds	11,830,021	0.96

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 31 December 2024)

Industry	Market Value SGD	% of Net Assets***
Agriculture	8,260,899	0.67
Airlines	9,975,247	0.81
Automotive	10,537,118	0.86
Banks	266,803,321	21.72
Building construction	34,724,192	2.83
Chemical	9,657,717	0.79
E-commerce	11,734,394	0.95
Engineering	2,842,680	0.23
Finance	47,821,657	3.89
Food	8,108,000	0.66
Government	497,326,111	40.49
Healthcare	14,716,604	1.20
Insurance	46,986,279	3.82
Investment	20,585,338	1.68
Media	2,324,201	0.19
Medical - Drugs	3,267,745	0.27
Miscellaneous	56,474,854	4.60
Oil and gas	10,030,606	0.82
Real estate	51,396,511	4.18
Real estate investment trusts	78,550,549	6.39
Technology	3,579,480	0.29
Telecom services	12,075,720	0.98
Transport	2,037,992	0.17
Trust	4,987,750	0.41
Accrued interest receivable on quoted bonds	11,830,021	0.96

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 31 December 2024)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	362,493,955	29.51
AA	17,075,020	1.39
Aa3	3,115,103	0.25
A+	25,709,318	2.09
A	41,092,770	3.35
A-	93,209,096	7.58
A2	5,884,818	0.48
A3	3,951,071	0.32
BBB+	95,964,470	7.80
BBB	49,823,400	4.07
BBB-	38,332,038	3.11
Baa1	41,814,545	3.40
Baa2	36,319,239	2.96
Baa3	25,269,741	2.06
Not rated	374,750,381	30.53
Accrued interest receivable on quoted bonds	11,830,021	0.96
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	1,214,804,965	98.90
Accrued interest receivable on quoted bonds	11,830,021	0.96
Other net current assets	1,662,033	0.14

*** 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 2024, the Fund returned 7.6% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 13.5%, with the Fund underperforming by 5.9%.

Market Background²

Global equity markets rose over the period, supported by a broad rally in technology stocks, cooling inflation and rate cuts by global central banks. The US Federal Reserve (“Fed”) cut rates by 50 basis points in September with further 25 basis point cuts in November and December, whilst domestic GDP growth remained solid for the year. The US market was the standout performer globally, outperforming all other major regions during the period on a US Dollar basis.

US stocks received further upward support in the final quarter, following Donald Trump’s victory in the US election. Sentiment was buoyed by expectations that Trump’s policies would lift growth, reduce taxes and cut regulation.

Asian and Emerging Markets (“EM”) sold off in the final quarter, however, on the anticipation of heightened trade tensions and the implementation of tariffs by President Trump, particularly on China. In addition, a stronger US Dollar following Trump’s win and expectations for slower rate cuts by the Fed in 2025, further weighed on Asia and EM. Japanese equities were volatile, with the prospect of the Bank of Japan raising interest rates leading to a shift in market expectations, an unwind of the yen carry trade and a sharp decline in both Japanese and global equities in August, although markets quickly snapped back.

ASEAN markets performed relatively well, outperforming both Asia ex Japan and EM, although the variance of underlying country returns was substantial. Singapore outperformed significantly and was amongst the best performing markets globally. Indonesia sold off and strongly underperformed the broader ASEAN region.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Singapore benefited from its more defensive profile amidst the ongoing tensions between the US and China, and as investors were attracted by Singapore's political stability and relative neutrality. Indonesia had posted generally strong GDP growth over the year, as well as a rate cut by its central bank amid declining inflation, but the market sold off in the final quarter following President Trump's win and a strengthening US Dollar.

Factors Affecting Performance

During the period, the underweight positions in both Singapore and Malaysia were detractors from relative performance given the outperformance of both of these markets. The Indonesia overweight detracted, with the market the worst performing market within the Fund's investible universe over the period, although stock selection was positive.

At the stock level, our overweight positions in Malaysia's CIMB Group, Singapore Telecommunications and Thailand's True Corporation added most value relative to the benchmark. The overweight positions in Singapore's Seatrium, the Philippines' Universal Robina and Bank Rakyat Indonesia detracted from relative returns.

Key Changes to the Portfolio

The Fund initiated a number of new positions, including in Singapore Tech Engineering, BDO Unibank, Tenaga Nasional and Public Bank.

The Fund exited a number of positions, including in Sembcorp Industries, Seatrium, Genting Malaysia and First Resources.

Outlook

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

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

Notes:

- (1) Any securities illustrated are informational only and not an investment recommendation or advice. There is no assurance any security will remain or not remain in the holdings of the Fund. The information provided herein are subject to change at the discretion of the Investment Manager without prior notice.*
- (2) Source: Bloomberg, 31 December 2024. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 31 December 2024)

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	-3.3	8.5	7.6	3.2	1.2	1.2	2.3
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	-0.1	12.3	13.5	5.4	3.4	3.3	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 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 2024)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2024.

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 2024

	SGD
Subscriptions	25,964,051
Redemptions	53,223,001

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

(As at 31 December 2024)

Annualised Expense Ratio**

1.12% (2023: 1.41%)

*** 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 2024 was based on total operating expenses of SGD 2,052,606 (2023: SGD 2,671,856) divided by the average net asset value of SGD 183,237,149 (2023: SGD 190,071,908) 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

41.99% (2023: 49.47%)

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 76,934,572 (2023: sales of SGD 94,030,326) divided by the average daily net asset value of SGD 183,237,149 (2023: SGD 190,071,908).

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 2024)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	19,036,650	11.25
Oversea Chinese Banking Corp	14,938,634	8.83
United Overseas Bank Ltd	12,622,132	7.46
Singapore Telecommunications Ltd	9,976,120	5.89
CIMB Group Holdings Bhd	8,026,766	4.74
C.P. All PCL	6,810,472	4.02
Bangkok Dusit Medical Services PCL	6,302,954	3.72
Bank Central Asia Tbk PT	6,032,091	3.56
Bank Rakyat Indonesia Persero Tbk PT	5,414,121	3.20
Jollibee Foods Corp	5,172,532	3.07

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 Integrated 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

Schedule of Investments

(As at 31 December 2024)

Country	Market Value SGD	% of Net Assets***
Indonesia	36,628,584	21.64
Malaysia	13,813,563	8.16
Philippines	18,648,724	11.01
Singapore	73,483,671	43.41
Thailand	21,787,142	12.87
Vietnam	841,433	0.50

*** 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 2024)

	Market Value SGD	% of Net Assets***
Industry		
Airlines	1,948,856	1.15
Banks	81,562,958	48.18
Electricity	3,047,942	1.80
Engineering	4,550,956	2.69
Entertainment	825,158	0.49
Food	21,444,823	12.67
Healthcare	6,302,954	3.72
Miscellaneous	1,524,974	0.90
Public utility	1,429,362	0.84
Real estate investment trusts	8,885,349	5.25
Restaurant	5,172,532	3.06
Retail	4,292,194	2.54
Telecom services	24,215,059	14.30
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	165,203,117	97.59
Other net current assets	4,073,531	2.41

*** 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 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 Trust during the year covered by these financial statements, set out on pages 66 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
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 66 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 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 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
26 March 2025

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 2024, the statements of total return and statements 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 66 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 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 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 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.

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

26 March 2025

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2024

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund		
	Note	2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Income					
Other income		-	2,160	-	1,484
		-	2,160	-	1,484
Less: Expenses					
Audit fees		19,921	18,130	3,330	12,471
Management fees		4,466,013	3,003,402	823,876	576,588
Less: Management fees rebate		(744,392)	(500,614)	-	(28,000)
Registration fees		20,141	16,675	18,930	16,509
Trustee fees		238,187	160,182	43,940	30,751
Valuation fees		178,640	120,136	32,955	23,064
GST expenses		18,417	64,834	4,455	10,194
Others		48,725	44,783	49,140	53,723
		4,245,652	2,927,528	976,626	695,300
Net losses		(4,245,652)	(2,925,368)	(976,626)	(693,816)
Net gains/(losses) on value of investments					
Net gains on investments		182,543,853	152,338,160	7,567,410	15,221,440
Net foreign exchange (losses)/ gains		(89)	-	(89)	2
Net gains on value of investments		182,543,764	152,338,160	7,567,321	15,221,442
Total return for the year before income tax		178,298,112	149,412,792	6,590,695	14,527,626
Less: Income tax	3	-	-	-	-
Total return for the year after income tax		178,298,112	149,412,792	6,590,695	14,527,626

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2024

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund		
	Note	2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Income					
Interest		-	-	179,288	145,320
Dividend		-	-	16,194,674	14,986,873
		-	-	16,373,962	15,132,193
Less: Expenses					
Audit fees		21,978	23,294	30,725	28,778
Custody fees		-	-	101,814	102,269
Management fees		9,544,115	9,405,284	7,741,285	7,452,084
Registration fees		14,477	13,700	15,591	14,581
Transaction costs		-	-	1,144,775	1,056,535
Trustee fees		293,665	289,393	402,666	387,909
Valuation fees		220,249	217,045	301,999	290,932
GST (refund)/expenses		(65,677)	107,191	(43,502)	97,850
Others		33,425	37,199	84,796	97,417
		10,062,232	10,093,106	9,780,149	9,528,355
Net (losses)/gains		(10,062,232)	(10,093,106)	6,593,813	5,603,838
Net gains/(losses) on value of investments					
Net gains/(losses) on investments		73,479,791	50,571,376	162,857,458	(17,221,643)
Net gains/(losses) on foreign exchange		26,944	(47,874)	1,062,991	(181,084)
Net gains/(losses) on value of investments		73,506,735	50,523,502	163,920,449	(17,402,727)
Total return/(deficit) for the year before income tax		63,444,503	40,430,396	170,514,262	(11,798,889)
Less: Income tax	3	-	-	(823,539)	(914,157)
Total return/(deficit) for the year after income tax		63,444,503	40,430,396	169,690,723	(12,713,046)

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2024

	Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Income					
Interest		11,245	10,773	14,122	3,022
Dividend		-	-	8,555,564	8,442,872
Other		30,000	10,125	-	1
		<u>41,245</u>	<u>20,898</u>	<u>8,569,686</u>	<u>8,445,895</u>
Less: Expenses					
Audit fees		37,470	15,803	5,220	14,459
Custody fees		300,460	321,734	68,842	68,917
Management fees		5,841,757	6,346,128	1,837,703	2,396,161
Registration fees		37,857	34,162	12,114	11,688
Transaction costs		4,716	4,006	394,902	511,999
Trustee fees		490,612	530,716	73,508	76,119
Valuation fees		367,959	398,037	55,131	57,090
GST (refund)/expenses		(48,062)	88,924	(23,713)	10,023
Others		728,956	792,490	23,801	37,399
		<u>7,761,725</u>	<u>8,532,000</u>	<u>2,447,508</u>	<u>3,183,855</u>
Net (losses)/gains		<u>(7,720,480)</u>	<u>(8,511,102)</u>	<u>6,122,178</u>	<u>5,262,040</u>
Net gains on value of investments and financial derivatives					
Net gains on investments		68,526,047	94,997,064	6,763,103	160,774
Net (losses)/gains on forward foreign exchange contracts		(11,299,119)	2,347,529	-	-
Net (losses)/gains on foreign exchange		(11,638)	(144,692)	40,450	(76,802)
Net gains on value of investments and financial derivatives		<u>57,215,290</u>	<u>97,199,901</u>	<u>6,803,553</u>	<u>83,972</u>
Total return for the year before income tax		49,494,810	88,688,799	12,925,731	5,346,012
Less: Income tax	3	(12,721)	-	(686,648)	(596,357)
Total return for the year after income tax		<u>49,482,089</u>	<u>88,688,799</u>	<u>12,239,083</u>	<u>4,749,655</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2024

	Note	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		684,359,784	474,646,931	110,023,079	80,059,669
Receivables	4	4,469,424	2,986,067	451,449	572,968
Cash and bank balances	5	2,633,149	1,178,881	255,551	148,750
Total assets		691,462,357	478,811,879	110,730,079	80,781,387
Liabilities					
Payables	7	7,088,772	4,178,809	677,123	712,488
Total liabilities		7,088,772	4,178,809	677,123	712,488
Equity					
Net assets attributable to unitholders	9	684,373,585	474,633,070	110,052,956	80,068,899

	Note	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		722,864,563	724,311,452	1,031,628,789	924,222,557
Receivables	4	1,608,031	353,171	1,726,962	2,703,615
Cash and bank balances	5	627,408	1,130,979	15,747,132	10,125,137
Total assets		725,100,002	725,795,602	1,049,102,883	937,051,309
Liabilities					
Payables	7	2,433,787	2,122,878	2,448,118	1,880,177
Total liabilities		2,433,787	2,122,878	2,448,118	1,880,177
Equity					
Net assets attributable to unitholders	9	722,666,215	723,672,724	1,046,654,765	935,171,132

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2024

	Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Assets					
Portfolio of investments		1,226,634,986	1,338,041,668	165,203,117	177,552,202
Receivables	4	4,039,920	3,412,116	143,424	53,263
Cash collateral		791,236	-	-	-
Cash and bank balances	5	2,643,362	11,283,061	4,504,002	6,939,423
Financial derivatives at fair value	6	7,172,591	16,874,578	-	-
Total assets		1,241,282,095	1,369,611,423	169,850,543	184,544,888
Liabilities					
Payables	7	4,010,120	4,534,877	573,895	248,373
Cash collateral		5,033,898	15,710,481	-	-
Financial derivatives at fair value	6	3,941,058	759,423	-	-
Total liabilities		12,985,076	21,004,781	573,895	248,373
Equity					
Net assets attributable to unitholders	9	1,228,297,019	1,348,606,642	169,276,648	184,296,515

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 2024

Note	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of financial year	474,633,070	306,286,082	80,068,899	71,852,354
Operations				
Change in net assets attributable to unitholders resulting from operations	178,298,112	149,412,792	6,590,695	14,527,626
Unitholders' contributions/ (withdrawals)				
Creation of units	148,712,709	58,657,285	45,299,847	10,197,106
Cancellation of units	(117,270,306)	(39,723,089)	(21,906,485)	(16,508,187)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	31,442,403	18,934,196	23,393,362	(6,311,081)
Distributions	8	-	-	-
Total increase in net assets attributable to unitholders	209,740,515	168,346,988	29,984,057	8,216,545
Net assets attributable to unitholders at the end of financial year	<u>684,373,585</u>	<u>474,633,070</u>	<u>110,052,956</u>	<u>80,068,899</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 2024

Note	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of financial year	723,672,724	715,261,933	935,171,132	977,485,764
Operations				
Change in net assets attributable to unitholders resulting from operations	63,444,503	40,430,396	169,690,723	(12,713,046)
Unitholders' contributions/ (withdrawals)				
Creation of units	28,833,506	21,156,078	76,372,787	53,920,323
Cancellation of units	(93,284,518)	(53,175,683)	(118,381,359)	(70,675,353)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(64,451,012)	(32,019,605)	(42,008,572)	(16,755,030)
Distributions	8	-	(16,198,518)	(12,846,556)
Total (decrease)/ increase in net assets attributable to unitholders	(1,006,509)	8,410,791	111,483,633	(42,314,632)
Net assets attributable to unitholders at the end of financial year	<u>722,666,215</u>	<u>723,672,724</u>	<u>1,046,654,765</u>	<u>935,171,132</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 2024

Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of financial year	1,348,606,642	1,329,863,449	184,296,515	191,751,099
Operations				
Change in net assets attributable to unitholders resulting from operations	49,482,089	88,688,799	12,239,083	4,749,655
Unitholders' contributions/ (withdrawals)				
Creation of units	235,581,434	207,851,625	25,964,051	38,955,077
Cancellation of units	(402,527,293)	(271,665,753)	(53,223,001)	(51,159,316)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(166,945,859)	(63,814,128)	(27,258,950)	(12,204,239)
Distributions	8 (2,845,853)	(6,131,478)	-	-
Total (decrease)/ increase in net assets attributable to unitholders	(120,309,623)	18,743,193	(15,019,867)	(7,454,584)
Net assets attributable to unitholders at the end of financial year	<u>1,228,297,019</u>	<u>1,348,606,642</u>	<u>169,276,648</u>	<u>184,296,515</u>

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

Eastspring Investments Unit Trusts
- Global Technology Fund

	Holdings 31/12/2024 (units)	Fair value 31/12/2024 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2024 (%)	31/12/2023 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	14,622,760	684,359,784	100.00	100.00
Portfolio of investments		684,359,784	100.00	100.00
Other net assets		13,801	*	*
Net assets attributable to unitholders		684,373,585	100.00	100.00

* denotes amount less than 0.01%

Eastspring Investments Unit Trusts
- Pan European Fund

	Holdings 31/12/2024 (units)	Fair value 31/12/2024 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2024 (%)	31/12/2023 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	4,265,452	110,023,079	99.97	99.99
Portfolio of investments		110,023,079	99.97	99.99
Other net assets		29,877	0.03	0.01
Net assets attributable to unitholders		110,052,956	100.00	100.00

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

**Eastspring Investments Unit Trusts
- Asian Balanced Fund**

	Holdings 31/12/2024 (units)	Fair value 31/12/2024 (S\$)	Percentage of total net assets attributable to unitholders	
			31/12/2024 (%)	31/12/2023 (%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	16,070,747	376,934,394	52.16	58.78
- US High Investment Grade Bond Fund Class D	7,878,823	208,076,161	28.79	24.71
- US Investment Grade Bond Fund Class D	3,890,474	137,854,008	19.08	16.60
Portfolio of investments		722,864,563	100.03	100.09
Other net liabilities		(198,348)	(0.03)	(0.09)
Net assets attributable to unitholders		722,666,215	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 2024

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

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2024
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holding Ltd	3,360,592	48,631,158	4.65
Baidu Inc	462,450	6,716,483	0.64
BYD Co Ltd	329,500	15,427,202	1.47
China Construction Bank Corp	18,171,000	20,678,805	1.98
China International Capital Corporation Ltd	2,491,600	5,609,678	0.54
China Mengniu Dairy Company Ltd	7,761,000	23,933,918	2.29
China Merchants Bank Co Ltd	3,338,500	23,452,167	2.24
China National Building Material Co Ltd	17,612,000	10,949,229	1.05
China Overseas Land & Investments Ltd	2,066,500	4,500,167	0.43
CNOOC Ltd	2,310,000	7,756,602	0.74
Contemporary Amperex Technology Co Ltd	495,300	24,481,791	2.34
CSPC Pharmaceutical Group Ltd	17,676,000	14,838,278	1.42
Daqo New Energy Corp	184,459	4,891,862	0.47
Focus Media Information Technology	4,900,500	6,401,606	0.61
Hygeia Healthcare Holdings Co Ltd	1,554,000	3,891,725	0.37
JD.Com Inc	1,025,484	24,492,855	2.34
Kweichow Moutai Co Ltd	34,800	9,855,018	0.94
Luxshare Precision Industry Co Ltd	1,391,700	10,540,787	1.00
Meituan Inc	282,500	7,526,198	0.72
Pinduoduo Inc	182,505	24,147,922	2.31

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Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	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 shares (continued)			
People's Republic of China (continued)			
Sany Heavy Industry Co Ltd	1,992,748	6,102,430	0.58
Sunny Optical Technology Group Co Ltd	1,014,600	12,267,905	1.17
Tencent Holdings Ltd	1,317,100	96,455,370	9.22
Tongcheng Travel Holdings Ltd	5,312,800	16,981,125	1.62
Weichai Power Co Ltd	5,597,000	11,677,325	1.11
Yadea Group Holdings Ltd	2,756,000	6,263,039	0.60
		448,470,645	42.85
Hong Kong			
Aia Group Ltd	734,200	7,259,294	0.69
China Gas Holdings Ltd	16,684,200	19,836,528	1.90
China Mobile Ltd	888,000	11,945,748	1.14
Man Wah Holdings Ltd	9,791,600	8,271,234	0.79
Sands China Ltd	3,152,400	11,570,689	1.11
		58,883,493	5.63

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2024

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

	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 shares (continued)			
Ireland			
iShares MSCI China A UCITS ETF	2,862,546	17,844,287	1.70
Republic of Mauritius			
Dragon Peacock Investment Ltd	82,228,050	492,599,294	47.06
Shares			
Taiwan			
Nanya Technology Corp	3,655,000	4,448,593	0.42
Zhen Ding Technology Holding	1,879,000	9,382,477	0.90
		<u>13,831,070</u>	<u>1.32</u>
Portfolio of investments		1,031,628,789	98.56
Other net assets		15,025,976	1.44
Net assets attributable to unitholders		<u>1,046,654,765</u>	<u>100.00</u>

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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 2024

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2024	31/12/2023
	(%)	(%)
By Geography* (summary) - Primary		
People's Republic of China	42.85	45.32
Hong Kong	5.63	4.97
Ireland	1.70	-
Republic of Mauritius	47.06	48.54
Taiwan	1.32	-
Portfolio of investments	98.56	98.83
Other net assets	1.44	1.17
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2024

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

	Fair value 31/12/2024 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2024 (%)	31/12/2023 (%)
By Industry - Secondary			
Advertising	6,401,606	0.61	1.05
Automotive	6,263,039	0.60	1.48
Banks	44,130,972	4.22	3.53
Building & Construction	10,949,229	1.05	3.09
Chemical	4,891,862	0.47	-
E-Commerce	121,779,258	11.63	10.66
Electronics	48,853,648	4.67	2.01
Entertainment	11,570,689	1.10	-
Finance	5,609,678	0.54	1.86
Food	23,933,918	2.29	2.79
Funds	510,443,581	48.77	48.54
Insurance	7,259,294	0.69	1.66
Machinery	6,102,430	0.58	0.96
Manufacturing	27,695,107	2.65	1.23
Media	96,455,370	9.21	7.15
Miscellaneous	16,571,501	1.58	3.31
Oil and gas	27,593,130	2.64	2.86
Pharmaceutical	18,730,003	1.79	1.10
Power	11,677,325	1.11	-
Real estate	4,500,167	0.43	-
Retail	8,271,234	0.79	2.35
Steel	-	-	0.45
Telecom services	11,945,748	1.14	1.76
Textiles	-	-	0.99
Portfolio of investments	1,031,628,789	98.56	98.83
Other net assets	15,025,976	1.44	1.17
Net assets attributable to unitholders	1,046,654,765	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 2024

Eastspring Investments Unit Trusts - Singapore Select Bond Fund

	Holdings 31/12/2024 (units)	Fair value 31/12/2024 (\$)	Percentage of total net assets attributable to unitholders 31/12/2024 (%)
By Geography* - Primary			
Quoted bonds			
Australia			
Australia & New Zealand Banking Group (Ser Regs) (Reg S) 2.57% 25/11/2035	5,000,000	5,767,660	0.47
Australia & New Zealand Banking Group Series EMTN (Reg) Var 15/11/2034	5,000,000	4,992,625	0.41
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,199,963	0.18
Macquarie Group Ltd Series EMTN (BR) (Reg S) Var 18/08/2026	12,000,000	12,098,880	0.99
National Australia Bank (Ser Regs) (Reg) Var 02/08/2034	3,000,000	3,803,523	0.31
National Australia Bank Series (Regs) (Reg S) 2.332% 21/08/2030	2,000,000	2,321,480	0.19
National Australia Bank Series (Regs) (Reg S) 6.429% 12/01/2033	2,000,000	2,850,343	0.23
Westpac Banking Corp (Reg) 2.963% 16/11/2040	2,000,000	1,936,497	0.16
Westpac Banking Corp (Reg) 3.133% 18/11/2041	3,000,000	2,933,400	0.24
Westpac Banking Corp (Reg) Var 04/02/2030	8,000,000	10,894,316	0.89
Westpac Banking Corp (Reg) Var 15/11/2035	8,000,000	9,263,398	0.75
Westpac Banking Corp Series EMTN (BR) (Reg S) Var 07/09/2032	9,250,000	9,513,902	0.77
Woodside Finance Ltd (Reg) 5.7% 12/09/2054	3,400,000	4,347,066	0.35
		<u>72,923,053</u>	<u>5.94</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Canada			
Manulife Financial Corp (Reg) (Reg S) Var 19/06/2034	3,250,000	3,365,083	0.27
Toronto-Dominion Bank (Reg) (Reg S) Var Perp 31/12/2049	500,000	515,190	0.04
		3,880,273	0.31
People's Republic of China			
Alibaba Group Holding (Reg) 4% 06/12/2037	8,000,000	9,346,362	0.76
CDB Financial Leasing (Reg) (Reg S) Var 28/09/2030	3,800,000	5,089,223	0.41
Tencent Holdings Ltd Series (Regs) (Reg S) 2.39% 03/06/2030	3,000,000	3,579,480	0.29
Tencent Holdings Ltd Series Regs (Reg) 3.925% 19/01/2038	2,000,000	2,324,201	0.19
		20,339,266	1.65

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	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 bonds (continued)			
France			
BNP Paribas Series EMTN (BR) (Reg S) Var 15/02/2034	7,500,000	7,657,200	0.62
BNP Paribas Series EMTN (BR) (Reg S) Var 22/02/2032	9,000,000	8,832,960	0.72
BPCE SA Series EMTN (BR) (REG S) Var 08/03/2034	5,000,000	5,164,400	0.42
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	11,000,000	10,983,500	0.90
		<u>32,638,060</u>	<u>2.66</u>
Germany			
Allianz Se Series (Regs) (Reg S) Var 03/09/2054	2,200,000	2,960,399	0.24
Commerzbank AG Series EMTN (BR) (Regs) Var 24/04/2034	3,500,000	3,787,560	0.31
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/04/2028	10,000,000	10,134,200	0.82
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/09/2026	3,000,000	3,033,690	0.25
		<u>19,915,849</u>	<u>1.62</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	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 bonds (continued)			
Great Britain			
HSBC Holdings PLC (Reg) (Reg S) Var 07/06/2029	4,000,000	4,148,560	0.34
HSBC Holdings PLC (Reg) Var 09/06/2028	2,000,000	2,707,765	0.22
HSBC Holdings PLC (Reg) Var 11/08/2033	1,200,000	1,619,833	0.13
HSBC Holdings PLC (Reg) Var Perp	3,000,000	4,098,371	0.33
HSBC Holdings PLC (Ser) (Reg) Var Perp 31/12/2049	6,000,000	8,185,200	0.67
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 14/03/2033	2,500,000	2,598,900	0.21
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 27/06/2032	6,000,000	6,214,680	0.51
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var Perp 31/12/2049	4,000,000	4,061,760	0.33
HSBC Holdings PLC Var 29/03/2033	4,000,000	5,134,175	0.42
Lloyds Banking Group Plc Series EMTN (BR) (Reg S) Var 22/08/2033	20,000,000	20,819,400	1.70
Standard Chartered PLC (Ser EMTN) (Reg S) Var 12/02/2030	2,000,000	2,719,887	0.22
Standard Chartered PLC (Ser EMTN) (Reg S) Var 19/01/2030	6,000,000	6,154,320	0.50
Standard Chartered PLC (Ser Regs) (Reg S) Var 12/01/2033	8,000,000	9,489,959	0.77
Standard Chartered PLC (Ser Regs) Var 18/02/2036	7,000,000	8,221,079	0.67
Swiss Re Finance UK Series EMTN (Reg S) Var 03/07/2035	12,000,000	11,975,880	0.97
		<u>98,149,769</u>	<u>7.99</u>

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	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 bonds (continued)			
Hong Kong			
Bank of East Asia Ltd Series EMTN (Reg) (Reg S) Var 22/04/2032	3,000,000	3,960,123	0.32
Champion Mtn Ltd Series EMTN (Reg S) (Reg) 2.95% 15/06/2030	2,000,000	2,337,843	0.19
Cheung Kong Infrastructure Finance (BVI) Ltd (Reg S) (Reg) 4.2% Perp	2,000,000	2,036,069	0.17
CMB International Leasing Series EMTN (Reg S) 2.75% 12/08/2030	1,400,000	1,698,084	0.14
CNAC (HK) Finbridge Co Ltd (Reg S) 3% 22/09/2030	8,000,000	9,657,717	0.79
Coastal Emerald Ltd (Reg S) (Reg) 6.5% Perp 31/12/2049	1,600,000	2,252,987	0.18
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 02/11/2031	6,100,000	7,910,116	0.64
Hongkong Land Finance Series EMTN (Reg S) 2.875% 27/05/2030	1,400,000	1,698,580	0.14
Meituan Series (Regs) (Reg S) (Reg) 4.625% 02/10/2029	1,800,000	2,388,032	0.19
Panther Ventures Ltd (Reg S) 3.5% Perp	7,000,000	5,884,818	0.48
		<u>39,824,369</u>	<u>3.24</u>

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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 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2024	31/12/2024	31/12/2024
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Indonesia			
Indonesia (Rep of) 5.15% 10/09/2054	4,000,000	5,015,457	0.41
PT Pertamina (Persero) (Ser Regs) (Reg S) 4.175% 21/01/2050	3,000,000	3,083,711	0.25
		<u>8,099,168</u>	<u>0.66</u>
Ireland			
Zurich Finance le li Dac Series EMTN (BR) (Reg S) Var 23/04/2055	5,600,000	7,498,876	0.61
Malaysia			
IOI Investment L Berhad Series EMTN (Reg S) 3.375% 02/11/2031	7,000,000	8,260,899	0.67
Misc Capital Two Labuan Series Regs (Reg S) 3.625% 06/04/2025	1,500,000	2,037,992	0.17
		<u>10,298,891</u>	<u>0.84</u>
Netherlands			
ABN Amro Bank NV Series EMTN (BR) (Reg S) Var 05/10/2032	10,000,000	10,419,200	0.85
Philippines			
Philippines (Rep of) 5.175% 05/09/2049	2,000,000	2,531,359	0.21

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Saudi Arabia			
Saudi International Bond Series (Reg S) 4.5% 22/04/2060	3,000,000	3,115,103	0.25
Singapore			
Ascendas Pte Ltd (Reg S) (Br) Ser Regs 3.5% 24/03/2026	250,000	251,233	0.02
Ascott Residence Trust Var Perp	5,000,000	4,978,900	0.41
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	13,000,000	12,979,070	1.06
Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029	15,000,000	15,025,500	1.22
Capitaland Treasury Ltd Series MTN (Reg S) (BR) 2.9% 21/09/2032	7,000,000	6,844,810	0.56
Cathaylife Singapore (Reg) (Reg S) Var 05/09/2039	3,300,000	4,390,507	0.36
Changi Airport Group (Singapore) Pte Ltd Series MTN (Reg S) (BR) 1.88% 12/05/2031	10,750,000	9,975,247	0.81
CLI Treasury Ltd Series EMTN (Reg S) (BR) 3.33% 12/04/2027	3,000,000	3,017,310	0.25
CLI Treasury Ltd Series MTN (Reg S) (Reg) 4.2% 12/04/2030	2,250,000	2,355,705	0.19
CMT MTN Pte Ltd Series MTN (Reg S) (BR) 2.1% 08/03/2028	5,000,000	4,846,000	0.39

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
DBS Group Holdings Ltd Series GMTN (Reg) (Reg S) Var Perp	5,000,000	6,795,421	0.55
ESR REIT Series MTN (Reg S) (BR) 2.6% 04/08/2026	9,750,000	9,526,043	0.78
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 2.18% 26/07/2028	2,000,000	1,937,560	0.16
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 3.83% 26/03/2029	3,500,000	3,586,485	0.29
Government of Singapore 2.75% 01/04/2042	77,000,000	76,095,250	6.20
Government of Singapore 3.375% 01/09/2033	45,000,000	46,661,400	3.80
Great Eastern Life Assurance Series EMTN (Reg) (Reg S) Var 17/04/2039	14,000,000	14,557,060	1.18
HK Land Treasury Sg Series EMTN (Reg S) (BR) 3.45% 03/12/2039	3,500,000	3,271,870	0.27
Housing & Development Board Series MTN (Reg S) (BR) 1.265% 24/06/2030	2,000,000	1,826,760	0.15
Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034	6,500,000	6,081,790	0.49
Housing & Development Board Series MTN (Reg S) (BR) 2.699% 09/10/2034	5,000,000	4,824,100	0.39
Housing & Development Board Series MTN (Reg S) (BR) 3.092% 26/11/2031	9,000,000	9,023,940	0.73

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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 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	4,854,850	0.40
Housing & Development Board Series MTN 1.865% 21/07/2033	4,750,000	4,317,750	0.35
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	23,000,000	21,565,260	1.76
Keppel Corp Ltd (Reg) (Reg S) Var Perp	22,000,000	21,689,800	1.77
Keppel Corp Ltd Series MTN (Reg S) (BR) 3% 01/10/2026	250,000	249,552	0.02
Keppel Infrastructure Trust (Reg S) (Reg) Series MTN 3% 01/12/2026	5,000,000	4,987,750	0.41
Keppel Real Estate Investment Trust Series MTN (Reg) (Reg S) Var Perp	12,000,000	11,942,040	0.97
Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054	7,000,000	7,194,040	0.59
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	10,321,300	0.84
Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059	13,000,000	13,613,600	1.11
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	9,305,537	0.76
Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp	4,000,000	3,995,280	0.33
Mapletree Treasury Services Series EMTN (Reg) 3.58% 13/03/2029	5,000,000	5,095,700	0.41

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Mapletree Treasury Services Series MTN (Reg S) (Reg) 3.15% 03/09/2031	3,000,000	2,999,370	0.24
MAS Bill (Ser 28) ZCP 10/01/2025	12,000,000	11,991,420	0.98
MAS Bill (Ser 28) ZCP 17/01/2025	15,000,000	14,979,900	1.22
MAS Bill (Ser 83) ZCP 09/01/2025	3,000,000	2,998,125	0.24
MAS Bill (Ser 83) ZCP 16/01/2025	8,000,000	7,990,000	0.65
MAS Bill (Ser 83) ZCP 23/01/2025	5,000,000	4,990,675	0.41
MPACT Treasury Co (Ser MTN) (Reg S) (Reg) 3.9% 07/03/2034	2,250,000	2,343,128	0.19
Nanshan Life Pte Ltd (Reg S) (Reg) 5.45% 11/09/2034	3,400,000	4,472,090	0.36
Nanyang Tech University Series MTN (Reg S) (Reg) 2.185% 20/10/2036	750,000	677,610	0.06
National Environment Agency Series MTN (Reg S) (Reg) 2.5% 15/09/2051	13,500,000	11,922,390	0.97
NTUC Fairprice Co-Op Series EMTN (Reg S) (Reg) 3.46% 24/05/2029	8,000,000	8,108,000	0.66
Overseas-Chinese Banking Series GMTN (Reg S) Var 21/05/2034	4,400,000	6,039,065	0.49
Powerdc Holdco Pte Ltd (Reg S) (Reg) 3.625% 08/11/2029	2,000,000	2,015,800	0.16
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,234,070	0.18
Public Utilities Board Series DMTN (Reg S) (BR) 2.502% 01/10/2031	5,000,000	4,824,550	0.39

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2024
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Public Utilities Board Series DMTN (Reg S) (BR) 3.433% 30/08/2052	5,000,000	5,217,550	0.42
RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025	2,500,000	2,502,800	0.20
Sabana Industrial Real (Reg S) (Reg) 4.15% 25/06/2029	7,500,000	7,725,675	0.63
Sembcorp Financial Services Series MTN (Reg S) (BR) 2.45% 09/06/2031	3,000,000	2,842,680	0.23
Sembcorp Financial Services Series MTN (Reg S) (BR) 3.735% 20/04/2029	5,000,000	5,095,900	0.41
Singapore Government (Reg S) (Reg) 3% 01/08/2072	29,100,000	30,410,373	2.48
Singapore Government (Reg S) 3.25% 01/06/2054	3,250,000	3,540,842	0.29
Singapore Government 1.625% 01/07/2031	17,000,000	15,752,200	1.28
Singapore Government 1.875% 01/03/2050	32,000,000	26,676,160	2.17
Singapore Government 1.875% 01/10/2051	14,000,000	11,550,280	0.94
Singapore Government 2.25% 01/08/2036	52,000,000	48,752,080	3.97
Singapore Government 2.375% 01/07/2039	32,000,000	29,975,360	2.44
Singapore Government 2.625% 01/08/2032	30,000,000	29,429,700	2.40
Singapore Government Bond 2.75% 01/03/2046	73,000,000	72,258,320	5.88

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	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 (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Medical Group (Reg S) 3.5 4% 20/11/2029	3,250,000	3,267,745	0.27
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp	12,000,000	12,075,720	0.98
Starhill Global REIT Series MTN (Reg) (Reg S) Var Perp	4,000,000	4,007,320	0.33
Straits Trading Co Ltd (Reg S) (Reg) Conv 3.25% 13/02/2028	4,000,000	3,945,000	0.32
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027	12,250,000	12,135,585	0.99
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.355% 07/02/2025	6,000,000	6,008,280	0.49
Surbana Jurong Pte Ltd Series EMTN (Reg S) (Reg) 2.48% 10/02/2031	7,000,000	6,682,970	0.54
Temasek Financial I Ltd (Ser Regs) 2.5% 06/10/2070	6,000,000	4,741,138	0.39
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF48097749)	3,000,000	3,006,600	0.24
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF91929004)	4,000,000	3,946,480	0.32
UOL Treasury Services Series MTN (Reg S) (BR) 2.33% 31/08/2028	15,000,000	14,474,700	1.18
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	24,000,000	23,900,880	1.95
		<u>846,492,951</u>	<u>68.92</u>

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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 2024

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2024	31/12/2024	31/12/2024
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
South Korea			
Daewoo Engineer & Construction (Reg S) (Reg) 3.88% 05/03/2029	4,000,000	4,065,800	0.33
Hyundai Capital Services Series GMTN (Reg S) (Reg) 4.25% 12/07/2025	10,500,000	10,537,118	0.86
		<u>14,602,918</u>	<u>1.19</u>
Spain			
Banco Santander Sa Series EMTN (BR) (Reg S) Var 23/10/2030	7,000,000	7,004,830	0.57
Switzerland			
UBS Group AG (Reg S) Var Perp 31/12/2049	5,000,000	5,136,850	0.42
Thailand			
Muang Thai Life Assurance (Reg) (Reg S) Var 27/01/2037	4,451,000	5,854,007	0.48
PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042	3,000,000	3,480,343	0.28
Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050	3,000,000	2,599,830	0.21
		<u>11,934,180</u>	<u>0.97</u>

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	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)			
Unquoted bonds			
Singapore			
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		11,830,021	0.96
Portfolio of investments		1,226,634,986	99.86
Other net assets		1,662,033	0.14
Net assets attributable to unitholders		<u>1,228,297,019</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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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2024

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2024	31/12/2023
	(%)	(%)
By Geography* (summary) - Primary		
Australia	5.94	4.71
Canada	0.31	1.10
People's Republic of China	1.65	1.74
France	2.66	2.77
Germany	1.62	0.88
Great Britain	7.99	7.69
Hong Kong	3.24	6.60
Indonesia	0.66	-
Ireland	0.61	-
Malaysia	0.84	1.32
Netherlands	0.85	0.92
Philippines	0.21	-
Saudi Arabia	0.25	1.26
Singapore	68.92	66.40
South Korea	1.19	1.03
Spain	0.57	-
Switzerland	0.42	-
Thailand	0.97	1.48
United States of America	-	0.31
Accrued interest receivable on quoted bonds	0.96	1.01
Portfolio of investments	99.86	99.22
Other net assets	0.14	0.78
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2024

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

	Percentage of total net assets attributable to unitholders		
	Fair value 31/12/2024 (S\$)	31/12/2024 (%)	31/12/2023 (%)
By Industry - Secondary			
Agriculture	8,260,899	0.67	0.56
Airlines	9,975,247	0.81	0.71
Automotive	10,537,118	0.86	0.78
Banks	266,803,321	21.72	17.72
Building construction	34,724,192	2.83	2.55
Chemical	9,657,717	0.79	0.97
E-commerce	11,734,394	0.95	0.68
Electronics	-	-	0.11
Engineering	2,842,680	0.23	0.20
Entertainment	-	-	0.31
Finance	47,821,657	3.89	5.14
Food	8,108,000	0.66	0.59
Government	497,326,111	40.49	35.76
Healthcare	14,716,604	1.20	0.40
Hotels	-	-	0.28
Insurance	46,986,279	3.82	4.61
Investment	20,585,338	1.68	1.88
Media	2,324,201	0.19	-
Medical - Drugs	3,267,745	0.27	-
Miscellaneous	56,474,854	4.60	3.19
Oil and gas	10,030,606	0.82	1.34
Real estate	51,396,511	4.18	4.49
Real estate investment trusts	78,550,549	6.39	12.58
Technology	3,579,480	0.29	0.25
Telecom services	12,075,720	0.98	2.53
Transport	2,037,992	0.17	0.22
Trust	4,987,750	0.41	0.36
Accrued interest receivable on quoted bonds	11,830,021	0.96	1.01
Portfolio of investments	1,226,634,986	99.86	99.22
Other net assets	1,662,033	0.14	0.78
Net assets attributable to unitholders	1,228,297,019	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 2024

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

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2024
			(%)
By Geography* - Primary			
Quoted investment funds			
Singapore			
Capitaland Ascendas Trust	1,748,905	4,494,686	2.66
CapitaLand Integrated Commercial Trust	2,274,955	4,390,663	2.59
CapitaLand Investment Ltd	582,051	1,524,974	0.90
		<u>10,410,323</u>	<u>6.15</u>
Quoted shares			
Indonesia			
Bank Central Asia Tbk PT	7,355,800	6,032,091	3.56
Bank Mandiri Persero Tbk PT	10,235,900	4,945,246	2.92
Bank Negara Indonesia Tbk PT	6,689,700	2,466,510	1.46
Bank Rakyat Indonesia Persero Tbk PT	15,655,998	5,414,121	3.20
Cisarua Mountain Dairy Tbk PT	6,606,700	3,023,886	1.79
Indofood CBP Sukses Makmur	4,870,300	4,695,633	2.77
Indosat	18,739,600	3,939,118	2.33
Mayora Indah Tbk	19,872,700	4,682,617	2.77
Telekomunikasi Indonesia Persero Tbk PT	6,222,800	1,429,362	0.84
		<u>36,628,584</u>	<u>21.64</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2024

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	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 shares (continued)			
Malaysia			
CIMB Group Holdings Bhd	3,208,500	8,026,766	4.74
Public Bank Bhd	1,968,700	2,738,855	1.62
Tenaga Nasional Bhd	668,700	3,047,942	1.80
		<u>13,813,563</u>	<u>8.16</u>
Philippines			
BDO Unibank Inc	1,325,220	4,500,520	2.65
Bloomerry Resorts Corporation	7,639,400	825,158	0.48
Globe Telecom INC	39,910	2,055,638	1.21
Jollibee Foods Corp	815,340	5,172,532	3.07
PLDT Inc	126,475	3,862,661	2.28
Universal Robina Corporation	1,198,110	2,232,215	1.32
		<u>18,648,724</u>	<u>11.01</u>
Singapore			
DBS Group Holdings Ltd	435,422	19,036,650	11.25
Oversea Chinese Banking Corp	895,065	14,938,634	8.83
SATS Ltd	535,400	1,948,856	1.15
Singapore Technologies Engineering Ltd	976,600	4,550,956	2.68
Singapore Telecommunications Ltd	3,239,000	9,976,120	5.89
United Overseas Bank Ltd	347,430	12,622,132	7.46
		<u>63,073,348</u>	<u>37.26</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2024

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

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2024
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Thailand			
Bangkok Dusit Medical Services PCL	6,429,700	6,302,954	3.72
C.P. All PCL	3,012,600	6,810,472	4.02
Central Retail Corp PCL	3,155,100	4,292,194	2.54
True Corp PCL	9,865,400	4,381,522	2.59
		21,787,142	12.87
Vietnam			
Vietnam Prosperity JSC Bank	818,700	841,433	0.50
Portfolio of investments		165,203,117	97.59
Other net assets		4,073,531	2.41
Net assets attributable to unitholders		169,276,648	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2024

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2024	31/12/2023
	(%)	(%)
By Geography* (summary) - Primary		
Indonesia	21.64	20.96
Malaysia	8.16	6.88
Philippines	11.01	7.37
Singapore	43.41	46.91
Thailand	12.87	14.22
Vietnam	0.50	-
Portfolio of investments	97.59	96.34
Other net assets	2.41	3.66
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2024

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

	Percentage of total net assets		
	Fair value	attributable to unitholders	
	31/12/2024	31/12/2024	31/12/2023
	(\$)	(%)	(%)
By Industry - Secondary			
Agriculture	-	-	0.96
Airlines	1,948,856	1.15	0.77
Banks	81,562,958	48.18	37.87
Chemical	-	-	2.44
Electricity	3,047,942	1.80	-
Engineering	4,550,956	2.69	2.72
Entertainment	825,158	0.49	2.33
Food	21,444,823	12.67	11.39
Healthcare	6,302,954	3.72	2.94
Hotels	-	-	2.60
Miscellaneous	1,524,974	0.90	3.83
Public utility	1,429,362	0.84	2.92
Real estate investment trusts	8,885,349	5.25	7.99
Restaurant	5,172,532	3.06	2.33
Retail	4,292,194	2.54	2.58
Shipbuilding	-	-	4.12
Telecom services	24,215,059	14.30	8.55
Portfolio of investments	165,203,117	97.59	96.34
Other net assets	4,073,531	2.41	3.66
Net assets attributable to unitholders	169,276,648	100.00	100.00

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

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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 2024, 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 I_D. All units issued prior to 1st November 2018 will be designated as “Class A Units” and Class I_D 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 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 ("RAP7") "*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 Trust 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 Trust's financial statements.

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

2 Material accounting policies (continued)**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-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.

2.4 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.

2.5 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 Material accounting policies (continued)

2.6 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

2.7 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.

2.8 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.

2.9 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 Material accounting policies (continued)**2.10 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.

2.11 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.

2 Material accounting policies (continued)

2.11 Interests in unconsolidated structured entities (continued)

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

Eastspring Investments Unit Trusts - Global Technology Fund, Eastspring Investments Unit Trusts - Pan European Fund, Eastspring Investments Unit Trusts - Asian Balanced Fund, Eastspring Investments Unit Trusts - Singapore Select Bond Fund and Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund are designated unit trusts 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 - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Overseas tax	-	-	574,877	502,169
Singapore income tax	12,721	-	111,771	94,188
	<u>12,721</u>	<u>-</u>	<u>686,648</u>	<u>596,357</u>

3 Taxation (continued)
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 - Dragon Peacock Fund	
	2024	2023
	S\$	S\$
Overseas tax	823,539	914,157
	<u>823,539</u>	<u>914,157</u>

4 Receivables

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	2,455,913	1,370,822	99,449	219,968
Sales awaiting settlement	1,941,000	1,566,000	352,000	353,000
Miscellaneous receivables	72,511	49,245	-	-
	<u>4,469,424</u>	<u>2,986,067</u>	<u>451,449</u>	<u>572,968</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2024

4 Receivables (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	244,222	353,171	1,295,292	1,452,451
Sales awaiting settlement	1,155,655	-	-	-
GST receivable	208,154	-	173,504	-
Dividend receivables	-	-	257,939	1,250,378
Miscellaneous receivables	-	-	227	786
	<u>1,608,031</u>	<u>353,171</u>	<u>1,726,962</u>	<u>2,703,615</u>
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	3,037,425	3,311,887	-	-
Dividend receivables	-	-	143,315	53,263
Sales awaiting settlement	1,000,000	-	-	-
Miscellaneous receivables	2,495	100,229	109	-
	<u>4,039,920</u>	<u>3,412,116</u>	<u>143,424</u>	<u>53,263</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2024

5 Cash and bank balances

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Cash at banks	2,633,149	1,178,881	255,551	148,750

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Cash at banks	627,408	1,130,979	15,747,132	10,125,137

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Cash at banks	2,643,362	11,283,061	4,504,002	6,939,423

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2024

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	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	319,073,827	338,835,255	7,172,591	16,874,578	3,941,058	759,423

7 Payables

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,441,807	1,486,819	295,339	337,727
Accrued expenses	497,965	339,990	84,784	60,761
Purchases awaiting settlement	5,149,000	2,352,000	297,000	314,000
	<u>7,088,772</u>	<u>4,178,809</u>	<u>677,123</u>	<u>712,488</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements
Year ended 31 December 2024

7 Payables (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,561,249	1,269,017	1,662,939	1,191,845
Accrued expenses	872,538	853,861	785,179	688,332
	<u>2,433,787</u>	<u>2,122,878</u>	<u>2,448,118</u>	<u>1,880,177</u>
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	2,594,590	2,122,712	409,287	74,648
Dividend payable	804,159	1,696,060	-	-
Accrued expenses	611,371	716,105	164,608	173,725
	<u>4,010,120</u>	<u>4,534,877</u>	<u>573,895</u>	<u>248,373</u>

8 Distributions

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2024	2023
	S\$	S\$
Distributions paid by Class I _D 2.048970 cents per unit based on units outstanding as at 20 December 2024	16,198,518	-
1.556110 cents per unit based on units outstanding as at 20 December 2023	-	12,846,556
	<u>16,198,518</u>	<u>12,846,556</u>

8 Distributions (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	2024	2023
	S\$	S\$
Distributions paid by Class A _D		
1.085630 cents per unit based on units outstanding as at 28 March 2024	657,450	-
1.075500 cents per unit based on units outstanding as at 28 June 2024	604,366	-
1.067630 cents per unit based on units outstanding as at 30 September 2024	779,878	-
1.112630 cents per unit based on units outstanding as at 31 December 2024	804,159	-
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
1.108225 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
	<u>2,845,853</u>	<u>6,131,478</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2024

9 Units in issue

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2024	2023	2024	2023
Units at beginning of the year	175,538,495	167,486,167	43,105,098	46,794,173
Units created	44,616,503	24,441,883	23,393,281	5,872,568
Units cancelled	(35,473,090)	(16,389,555)	(10,897,241)	(9,561,643)
Units at end of the year	<u>184,681,908</u>	<u>175,538,495</u>	<u>55,601,138</u>	<u>43,105,098</u>
Net assets attributable to unitholders (S\$)	<u>684,373,585</u>	<u>474,633,070</u>	<u>110,052,956</u>	<u>80,068,899</u>
Net asset value per unit (S\$)	<u>3.71</u>	<u>2.70</u>	<u>1.98</u>	<u>1.86</u>
			Eastspring Investments Unit Trusts - Asian Balanced Fund	
			2024	2023
Units at beginning of the year			356,389,894	372,545,093
Units created			13,503,069	10,692,555
Units cancelled			(43,510,278)	(26,847,754)
Units at end of the year			<u>326,382,685</u>	<u>356,389,894</u>
Net assets attributable to unitholders (S\$)			<u>722,666,215</u>	<u>723,672,724</u>
Net asset value per unit (S\$)			<u>2.21</u>	<u>2.03</u>

9 Units in issue (continued)

	Eastspring Investments Unit Trusts - Dragon Peacock Fund			
	Class A		Class I_D	
	2024	2023	2024	2023
Units at beginning of the year	6,025,658	5,960,071	837,305,914	851,936,191
Units created	462,801	395,037	61,097,983	47,193,339
Units cancelled	(733,033)	(329,450)	(95,729,310)	(61,823,616)
Units at end of the year	<u>5,755,426</u>	<u>6,025,658</u>	<u>802,674,587</u>	<u>837,305,914</u>
Net assets attributable to unitholders (S\$)	<u>26,188,022</u>	<u>23,290,807</u>	<u>1,020,466,743</u>	<u>911,880,325</u>
Net asset value per unit (S\$)	<u>4.55</u>	<u>3.87</u>	<u>1.27</u>	<u>1.09</u>

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Class A		Class A_D	
	2024	2023	2024	2023
Units at beginning of the year	686,175,863	729,725,167	161,760,566	129,276,440
Units created	114,448,559	111,931,594	54,924,014	49,630,061
Units cancelled	(174,467,560)	(155,480,898)	(144,409,044)	(17,145,935)
Units at end of the year	<u>626,156,862</u>	<u>686,175,863</u>	<u>72,275,536</u>	<u>161,760,566</u>
Net assets attributable to unitholders (S\$)	<u>953,137,541</u>	<u>1,001,183,983</u>	<u>69,809,210</u>	<u>156,695,313</u>
Net asset value per unit (S\$)	<u>1.52</u>	<u>1.46</u>	<u>0.97</u>	<u>0.97</u>

9 Units in issue (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Class I	
	2024	2023
Units at beginning of the year	167,670,337	198,421,031
Units created	9,671,350	3,077,544
Units cancelled	(4,563,943)	(33,828,238)
Units at end of the year	<u>172,777,744</u>	<u>167,670,337</u>
Net assets attributable to unitholders (S\$)	<u>205,350,268</u>	<u>190,727,346</u>
Net asset value per unit (S\$)	<u>1.19</u>	<u>1.14</u>
	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2024	2023
Units at beginning of the year	148,724,873	158,291,777
Units created	20,657,885	32,226,078
Units cancelled	(42,434,860)	(41,792,982)
Units at end of the year	<u>126,947,898</u>	<u>148,724,873</u>
Net assets attributable to unitholders (S\$)	<u>169,276,648</u>	<u>184,296,515</u>
Net asset value per unit (S\$)	<u>1.33</u>	<u>1.24</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	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	953,137,541	1,001,183,983	69,809,210	156,695,313
Effect of distribution payable	-	-	804,159	1,696,060
Net assets attributable to unitholders for issuing/redeeming	953,137,541	1,001,183,983	70,613,369	158,391,373
Class I				
	2024	2023		
	S\$	S\$		
Net assets attributable to unitholders per financial statements	205,350,268	190,727,346		
Effect of distribution payable	-	-		
Net assets attributable to unitholders for issuing/redeeming	205,350,268	190,727,346		

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% (2023: 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	
	2024	2023
	S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	2,633,149	1,178,881
Eastspring Investments Unit Trusts – Pan European Fund	255,551	148,750
Eastspring Investments Unit Trusts – Asian Balanced Fund	627,408	1,130,979
Eastspring Investments Unit Trusts – Dragon Peacock Fund	15,747,132	10,125,137
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	2,643,362	11,283,061
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	4,504,002	6,939,423

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 2024, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds' and their benchmark (2023: 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 2024 and 2023. 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% (2023: 1%) increase in benchmark on net assets attributable to the unitholders	
		2024	2023	2024 S\$	2023 S\$
Eastspring Investments Unit Trusts - Global Technology Fund	MSCI All Countries World Information Technology Index + Communication Services Index	1.03	1.06	7,048,906	5,031,257
Eastspring Investments Unit Trusts - Pan European Fund	MSCI Europe Index (net)	0.81	0.86	891,187	688,513

11 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta		Impact of 1% (2023: 1%) increase in benchmark on net assets attributable to the unitholders	
		2024	2023	2024 S\$	2023 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	0.94	0.98	6,794,927	7,098,252
Eastspring Investments Unit Trusts - Dragon Peacock Fund	50% MSCI China Index and 50% MSCI India Index	1.05	1.16	10,832,102	10,720,982
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	Markit iBoxx ALBI Singapore Index	0.93	0.69	11,407,705	9,232,488

11 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta		Impact of 1% (2023: 1%) increase in benchmark on net assets attributable to the unitholders	
		2024	2023	2024	2023
				S\$	S\$
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	FTSE ST All-share and FTSE ASEAN (excluding Singapore) Index	1.11	1.01	1,833,755	1,793,277

(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\$
2024				
Assets				
Portfolio of investments	389,992,343	824,812,622	11,830,021	1,226,634,986
Receivables	-	-	4,039,920	4,039,920
Cash collateral	-	-	791,236	791,236
Cash and bank balances	2,643,362	-	-	2,643,362
Financial derivatives at fair value	-	-	7,172,591	7,172,591
	<u>392,635,705</u>	<u>824,812,622</u>	<u>23,833,768</u>	<u>1,241,282,095</u>
Liabilities				
Payables	-	-	4,010,120	4,010,120
Cash collateral	-	-	5,033,898	5,033,898
Financial derivatives at fair value	-	-	3,941,058	3,941,058
	<u>-</u>	<u>-</u>	<u>12,985,076</u>	<u>12,985,076</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\$
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)

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:

Sub-Fund	Duration		Impact of 1% (2023: 1%) movement in benchmark on net assets attributable to the unitholders	
	2024	2023	2024	2023
			S\$	S\$
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	10.05	10.04	82,915,787	87,278,198

(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\$
2024			
Assets			
Portfolio of investments	722,864,563	-	722,864,563
Receivables	1,155,655	452,376	1,608,031
Cash and bank balances	24,163	603,245	627,408
	<u>724,044,381</u>	<u>1,055,621</u>	<u>725,100,002</u>
Liabilities			
Payables	-	2,433,787	2,433,787
	<u>-</u>	<u>2,433,787</u>	<u>2,433,787</u>
Currency exposure	<u>724,044,381</u>	<u>(1,378,166)</u>	<u>722,666,215</u>
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>

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**
Year ended 31 December 2024

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\$	TWD S\$	Total S\$
2024							
Assets							
Portfolio of investments	57,381,632	-	420,932,722	492,599,294	46,884,071	13,831,070	1,031,628,789
Receivables	-	-	258,025	1,468,796	141	-	1,726,962
Cash and bank balances	6	798	12,665,011	1,067	2,527,083	553,167	15,747,132
	<u>57,381,638</u>	<u>798</u>	<u>433,855,758</u>	<u>494,069,157</u>	<u>49,411,295</u>	<u>14,384,237</u>	<u>1,049,102,883</u>
Liabilities							
Payables	-	-	-	2,447,960	158	-	2,448,118
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,447,960</u>	<u>158</u>	<u>-</u>	<u>2,448,118</u>
Currency exposure	<u>57,381,638</u>	<u>798</u>	<u>433,855,758</u>	<u>491,621,197</u>	<u>49,411,137</u>	<u>14,384,237</u>	<u>1,046,654,765</u>
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>-</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>-</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>-</u>	<u>935,171,132</u>

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**
Year ended 31 December 2024

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund				
	EUR	USD	SGD	Total
	S\$	S\$	S\$	S\$
2024				
Assets				
Portfolio of investments	-	224,011,499	1,002,623,487	1,226,634,986
Receivables	-	8	4,039,912	4,039,920
Cash collateral	-	791,236	-	791,236
Cash and bank balances	19	731,702	1,911,641	2,643,362
	19	225,534,445	1,008,575,040	1,234,109,504
Liabilities				
Payables	-	150	4,009,970	4,010,120
Cash collateral	-	5,033,898	-	5,033,898
	-	5,034,048	4,009,970	9,044,018
Forwards foreign exchange contracts				
	-	(226,543,320)	229,774,853	3,231,533
Currency exposure				
	19	(6,042,923)	1,234,339,923	1,228,297,019
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
	9,844,470	262,893,981	1,079,998,394	1,352,736,845
Liabilities				
Payables	-	185	4,534,692	4,534,877
Cash collateral	-	15,710,481	-	15,710,481
	-	15,710,666	4,534,692	20,245,358
Forwards foreign exchange contracts				
	(10,208,180)	(252,835,172)	279,158,507	16,115,155
Currency exposure				
	(363,710)	(5,651,857)	1,354,622,209	1,348,606,642

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements
Year ended 31 December 2024

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund									
	MYR	EUR	IDR	SGD	PHP	THB	VND	USD	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2024									
Assets									
Portfolio of investments	13,813,563	-	36,628,584	73,483,671	18,648,724	21,787,142	841,433	-	165,203,117
Receivables	-	-	143,315	-	-	-	-	109	143,424
Cash and bank balances	-	84	-	1,291,744	20,296	-	47,400	3,144,478	4,504,002
	<u>13,813,563</u>	<u>84</u>	<u>36,771,899</u>	<u>74,775,415</u>	<u>18,669,020</u>	<u>21,787,142</u>	<u>888,833</u>	<u>3,144,587</u>	<u>169,850,543</u>
Liabilities									
Payables	-	-	-	573,393	-	-	-	502	573,895
	<u>-</u>	<u>-</u>	<u>-</u>	<u>573,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>502</u>	<u>573,895</u>
Net currency exposure	<u>13,813,563</u>	<u>84</u>	<u>36,771,899</u>	<u>74,202,022</u>	<u>18,669,020</u>	<u>21,787,142</u>	<u>888,833</u>	<u>3,144,085</u>	<u>169,276,648</u>
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>-</u>	<u>38,630,049</u>	<u>90,468,396</u>	<u>13,596,374</u>	<u>26,223,005</u>	<u>-</u>	<u>2,904,318</u>	<u>184,544,888</u>
Liabilities									
Payables	-	-	-	247,786	-	-	-	587	248,373
	<u>-</u>	<u>-</u>	<u>-</u>	<u>247,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>587</u>	<u>248,373</u>
Net currency exposure	<u>12,722,746</u>	<u>-</u>	<u>38,630,049</u>	<u>90,220,610</u>	<u>13,596,374</u>	<u>26,223,005</u>	<u>-</u>	<u>2,903,731</u>	<u>184,296,515</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 2024 and 2023, with respect to the monetary assets and monetary liabilities of the Sub-Funds, 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	
	2024	2023
	S\$	S\$
US dollar	2,205,004	2,471,833

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2024	2023
	S\$	S\$
US dollar	31,441	29,037

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	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2024				
Payables	7,088,772	-	-	-
2023				
Payables	4,178,809	-	-	-
Eastspring Investments Unit Trusts				
- Pan European Fund				
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2024				
Payables	677,123	-	-	-
2023				
Payables	712,488	-	-	-

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2024

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\$
2024				
Payables	2,433,787	-	-	-
2023				
Payables	2,122,878	-	-	-
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\$
2024				
Payables	2,448,118	-	-	-
2023				
Payables	1,880,177	-	-	-

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2024

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\$
2024				
Payables	4,010,120	-	-	-
Cash Collateral	5,033,898	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	-	(39,928,878)	(57,806,346)	-
- Inflow	-	38,057,950	55,736,216	-
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	-
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\$
2024				
Payables	573,895	-	-	-
2023				
Payables	248,373	-	-	-

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	
	2024 (%)	2023 (%)
AAA	29.51	26.45
AA	1.39	0.22
Aa3	0.25	0.52
A+	2.09	1.64
A	3.35	2.76
A-	7.58	3.32
A1	-	1.26
A2	0.48	1.79
A3	0.32	0.40
BBB+	7.80	10.32
BBB	4.07	3.78
BBB-	3.11	5.27
Baa1	3.40	2.75
Baa2	2.96	1.81
Baa3	2.06	1.98
BB+	-	0.17
Not rated	30.53	33.77
Accrued interest receivable on quoted bonds	0.96	1.01
	99.86	99.22

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 2024 and 2023.

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Global Technology Fund		
2024		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
2023		
<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		

2024

Bank

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

2023

Bank

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

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Asian Balanced Fund		

2024

Bank

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

2023

Bank

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		
- Dragon Peacock Fund		

2024

Bank

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

2023

Bank

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

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Singapore Select Bond Fund		

2024

Bank

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

Counterparty

Barclays Bank	A+	S&P
BNP Paribas SA	A+	S&P
Citibank NA	A+	S&P
JP Morgan Chase Bank NA	AA-	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		
2023		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Counterparty</u>		
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 ASEAN Equity Fund		

2024

Bank

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

2023

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 2024 and 31 December 2023 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 2024 and 2023. All other assets are excluded.

Eastspring Investments Unit Trusts - Global Technology Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2024				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	684,359,784	-	-	684,359,784
2023				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	474,646,931	-	-	474,646,931

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\$
2024				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	110,023,079	-	-	110,023,079

2023

Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	80,059,669	-	-	80,059,669

Eastspring Investments Unit Trusts - Asian Balanced Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2024				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	722,864,563	-	-	722,864,563

2023

Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	724,311,452	-	-	724,311,452

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\$
2024				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	539,029,495	-	-	539,029,495
- Equities	-	492,599,294	-	492,599,294
	<u>539,029,495</u>	<u>492,599,294</u>	<u>-</u>	<u>1,031,628,789</u>

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>-</u>	<u>924,222,557</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\$
2024				
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	966,130,172	260,504,814	-	1,226,634,986
- Derivative financial instruments	-	7,172,591	-	7,172,591
	966,130,172	267,677,405	-	1,233,807,577

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	3,941,058	-	3,941,058
	-	3,941,058	-	3,941,058

2023

Assets

Financial assets at fair value through profit or loss

- Quoted bonds	15,523,219	1,322,518,449	-	1,338,041,668
- Derivative financial instruments	-	16,874,578	-	16,874,578
	15,523,219	1,339,393,027	-	1,354,916,246

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	759,423	-	759,423
	-	759,423	-	759,423

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\$

2024

Assets

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

- Quoted equities	158,392,645	6,810,472	-	165,203,117
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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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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 2024, Eastspring Investments Unit Trusts - Singapore Select Bond Fund had debt securities measured at fair value through profit or loss with a carrying value of S\$ Nil (2023: S\$ Nil). The underlying security, Ezion Holdings, has completed restructuring in prior years and its carrying amount represents the Manager's best estimate of their fair value.

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						
2024 (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	7,172,591	-	7,172,591	2,185,858	4,234,862	751,871
	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	3,941,058	-	3,941,058	2,185,858	791,236	963,964

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**
Year ended 31 December 2024

11 Financial risk management (continued)

(f) Offsetting Financial Instruments (continued)

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

12 Financial ratios

	2024	2023
	%	%
Eastspring Investments Unit Trusts - Global Technology Fund		
Expense ratio (Note 1)	1.69	1.71
Turnover ratio (Note 2)	20.57	10.91
Eastspring Investments Unit Trusts - Pan European Fund		
Expense ratio (Note 1)	1.74	1.75
Turnover ratio (Note 2)	20.67	13.13
Eastspring Investments Unit Trusts - Asian Balanced Fund		
Expense ratio (Note 1)	1.47	1.50
Turnover ratio (Note 2)	42.92	43.80
Eastspring Investments Unit Trusts - Dragon Peacock Fund		
Expense ratio (Note 1)		
- Class A	1.62	1.64
- Class I _b	0.87	0.89
Turnover ratio (Note 2)	33.19	33.94
Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
Expense ratio (Note 1)		
- Class A	0.60	0.62
- Class I	0.46	0.47
Turnover ratio (Note 2)	28.60	21.81
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund		
Expense ratio (Note 1)	1.12	1.41*
Turnover ratio (Note 2)	41.99	49.47

* Effective 1 July 2023, management fees have been revised from 1.5% to 1.0%. 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 2024 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	
	2024	2023	2024	2023
Total operating expenses	\$4,245,652	\$2,927,528	\$976,626	\$695,299
Average net asset value	\$593,805,689	\$400,475,198	\$109,534,147	\$76,859,653
Weighted average of the underlying funds’ expense ratio	0.98%	0.98%	0.85%	0.85%

12 Financial ratios (continued)

Note 1 (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2024	2023	2024	2023
Total operating expenses	\$10,062,200	\$10,093,106		
- Class A	NA	NA	\$405,257	\$382,635
- Class I _B	NA	NA	\$8,230,117	\$8,089,185
Average net asset value	\$732,042,134	\$723,117,611		
- Class A	NA	NA	\$25,423,700	\$23,826,849
- Class I _B	NA	NA	\$977,920,750	\$945,464,398
Weighted average of the underlying funds' expense ratio	0.10%	0.10%	0.03%	0.03%
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2024	2023	2024	2023
Total operating expenses			\$2,052,606	\$2,671,856
- Class A	\$6,248,732	\$6,986,934	NA	NA
- Class I	\$882,552	\$893,452	NA	NA
Average net asset value			\$183,237,149	\$190,071,908
- Class A	\$1,030,285,218	\$1,134,842,169	NA	NA
- Class I	\$193,404,808	\$191,841,946	NA	NA
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	
	2024	2023	2024	2023
Total value of purchases/sales of the underlying investments	\$122,131,000	\$43,696,000	\$22,638,000	\$10,094,000
Average daily net asset value	\$593,805,689	\$400,475,198	\$109,534,147	\$76,859,653
	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2024	2023	2024	2023
Total value of purchases/sales of the underlying investments	\$314,185,248	\$316,725,698	\$333,012,919	\$329,018,751
Average daily net asset value	\$732,042,134	\$723,117,611	\$1,003,280,170	\$969,291,247
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2024	2023	2024	2023
Total value of purchases/sales of the underlying investments	\$349,910,803	\$289,289,160	\$76,934,572	\$94,030,326
Average daily net asset value	\$1,223,650,582	\$1,326,684,115	\$183,237,149	\$190,071,908

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
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2024
			(%)
Quoted Shares			
India			
ACC Limited	246,520	8,062,501	1.64
Axis Bank Ltd	1,167,843	19,812,816	4.02
Bajaj Auto Ltd	71,431	10,014,628	2.03
Bajaj Finserv Ltd	422,245	10,550,493	2.14
Bharti Airtel Ltd	167,248	4,231,336	0.86
Bharti Hexacom Ltd	296,177	6,875,679	1.40
Brigade Enterprises Ltd	475,332	9,414,618	1.91
Britannia Industries Ltd	82,270	6,243,581	1.27
Can Fin Homes Ltd	506,195	6,124,431	1.24
DLF Limited	876,432	11,520,041	2.34
Five-Star Business Finance Ltd	544,174	6,709,668	1.36
Fortis Healthcare Ltd	956,974	10,976,822	2.23
GAIL India Ltd	5,712,046	17,382,574	3.53
Grasim Industries Limited	277,332	10,794,552	2.19
HDFC Bank Ltd	1,604,105	45,314,718	9.20
Hyundai Motor India Ltd	396,096	11,399,262	2.31
ICICI Bank Ltd	2,050,818	41,882,352	8.50
Indian Oil Corp Ltd	2,529,831	5,498,854	1.12
Indraprastha Gas Ltd	693,076	4,590,322	0.93
Indus Towers Ltd	1,127,605	6,141,346	1.25
IndusInd Bank Ltd	635,447	9,721,940	1.97
Infosys Ltd	1,408,658	42,198,587	8.57

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2024

13 Investment in subsidiary and schedule of securities (continued)

	Holdings	Fair value	Percentage of
	31/12/2024	31/12/2024	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2024
			(%)
Quoted Shares (continued)			
India (continued)			
Interglobe Aviation LTD	244,884	17,770,996	3.61
Larsen & Toubro Ltd	371,471	21,354,225	4.33
Ltimindtree Ltd	81,218	7,229,029	1.47
Mahanagar Gas Ltd	233,724	4,783,416	0.97
Mahindra & Mahindra Ltd	373,252	17,884,818	3.63
Marico Ltd	965,507	9,838,536	2.00
Maruti Suzuki India Ltd	34,536	5,975,474	1.21
PVR Ltd	425,410	8,845,439	1.80
Reliance Industries Ltd	1,601,818	31,023,070	6.30
SBI Life Insurance Co Ltd	460,535	10,203,212	2.07
Shriram Finance Ltd	211,571	9,740,040	1.98
State Bank of India Ltd	387,347	4,906,530	1.00
Sun Pharmaceuticals Industries Ltd	601,627	18,083,567	3.67
Tata Consultancy Services Ltd	175,546	11,454,025	2.32
Tata Consumer Products Ltd	435,592	6,348,821	1.29
Zomato Ltd	1,234,251	5,468,408	1.11
Portfolio of investments		496,370,727	100.77
Other net liabilities		(3,771,433)	(0.77)
Net assets attributable to unitholders		492,599,294	100.00

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