

EASTSPRING INVESTMENTS FUNDS

– MONTHLY INCOME PLAN

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



EASTSPRING INVESTMENTS FUNDS

Manager

Eastspring Investments
(Singapore) Limited
7 Straits View
#09-01 Marina One East Tower
Singapore 018936
(UEN: 199407631H)

Auditors

KPMG LLP
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961

Directors of the Manager

Maldonado-Codina Guillermo Eduardo
Tham Ee Mern Lilian
Terence Lim Ming Wan

Solicitors to the Manager

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Trustee

HSBC Institutional Trust Services
(Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 #48-01
Singapore 018983
(UEN. 194900022R)

Solicitors to the Trustee

Shook Lin & Bok LLP
1 Robinson Road #18-00
AIA Tower
Singapore 048542

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EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Structure

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

Investment Objective

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

Manager’s Commentary

Fund Performance

For the full year of 2023, the Fund’s Class A returned 4.3% (bid-to-bid basis) while the composite benchmark returned 8.5%, with the Fund underperforming the composite benchmark by -4.2%.

For the full year of 2023, the Fund’s Class M returned 4.2% (bid-to-bid basis) while the composite benchmark returned 8.5%, with the Fund underperforming the composite benchmark by -4.3%.

For the full year of 2023, the Fund’s Class S (SGD) returned 4.1% (bid-to-bid basis) while the composite benchmark returned 8.5%, with the Fund underperforming the composite benchmark by -4.4%.

For the full year of 2023, the Fund’s Class M (RMB hedged) returned 2.7% (bid-to-bid basis) while the composite benchmark returned 7.2%, with the Fund underperforming the composite benchmark by -4.5%.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Market Background¹

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

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

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

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

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

¹ Source: MSCI, Bloomberg

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Key fixed income markets generally ended 2023 in the positive territory, with US high yield bonds (ICE BofA US High Yield Constrained Index) outpacing its peers, returning 13.5%. Despite a volatile 2023 on the macro front, a resilient US economy and historically elevated yields underpinned a rally in the US high yield market. Notably, the asset class generated 8.4% cumulatively over the last two months of 2023 alone, as spreads tightened further amid the dovish tilt by the Fed which led to the markets' increased expectations of a soft landing. The US high yield spread, as proxied by the ICE BofA US High Yield Constrained Index tightened approximately 144 bps during the year to 339 bps.

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

Factors Affecting Performance

The Fund's security selection effect was positive overall, as its underlying exposures to active US high yield and Asian credit sleeves outperformed their respective underlying benchmarks. However, negative contributions from the Fund's tactical asset allocation (TAA) trades primarily led to its underperformance relative to the benchmark. The Fund's tactical off-benchmark US duration position detracted as US yields rose for the majority of the year (before collapsing toward end of 2023); however, there were some positive contributions from the Fund's tactical off-benchmark global equities exposure. The Fund's TAA trades were intended to optimize returns; however, they did not perform as expected and resulted in a negative impact on performance.

Key Changes to the Portfolio

Towards the latter half of 2023, in response to changing market conditions and in anticipation of navigating the "late cycle," where we expect economic conditions to become more challenging and market volatility to increase, the Fund further diversified its asset mix. In particular, the Fund increased its exposure to off-benchmark duration securities (e.g., US Treasuries, Singapore Government Securities Bonds), given their potential to perform well in an environment in which slower economic growth leads to lower inflation. At the same time, the Fund reduced its exposure to credit assets (e.g., US high yield bonds, Asian credit bonds) and equities, to help diversify the portfolio's risk, while ensuring that the portfolio is well-positioned to withstand any future market volatility and uncertainties.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Outlook

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

In the US, as growth momentum is expected to decelerate, the labour market remains relatively resilient for the time being. Inflation has also meaningfully eased towards the Fed’s inflation target and the Fed thus seemingly appears to have a favourable window of opportunity to partially unwind tight monetary conditions, reinforcing market expectation of a “Goldilocks” environment. As the Fed steers the US and global economy towards a soft-landing, risk sentiment looks to be reasonably supported, at least in the near-term.

Fixed income assets, especially the US Treasury market, may witness near-term support as more investors gain confidence that the Federal Reserve has concluded its rate hiking cycle. Within the US high yield market, we believe the market is currently going through a “slow burn” credit cycle, characterized by a lower distress ratio and a measured increase in defaults. However, we expect economic growth to be good enough in 2024 for most of the high yield market, but we are also watching for weakness in the labor market. Lastly, the market’s technical outlook remains positive.

Broadly in Asia, the outlook remains upbeat on strong domestic demand while developing Asian countries should continue to see growth on the back of stable consumption and investment trends. The Asian investment grade market has seen an improvement in risk appetite and a pick-up in new issuances. There is a good chance that the new issue pipeline will remain healthy so as long as we have a period of rate stability and if data from the US continues to support the expectation that inflation is easing. Against this backdrop, we believe the market offers breath and diversity across a range of countries and sectors, especially as the wider Asia-Pacific universe includes quality companies from Japan and Australia. With reasonably stable debt ratios and decent cash balances, we believe that the credit fundamentals in Asian investment grade corporates will help the asset class remain resilient in 2024.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Fund Performance

(As at 31 December 2023)

Fund/Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception*
	%	%	%	%	%	%	%
	(average annual compounded return)						
Eastspring Investments Funds - Monthly Income Plan - Class A	4.3	2.0	4.3	-6.1	-1.2	0.5	2.7
Eastspring Investments Funds - Monthly Income Plan - Class M	4.3	2.0	4.2	-6.1	-1.2	0.5	2.8
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged^	5.8	4.8	8.5	-0.8	3.0	3.5	2.8
Eastspring Investments Funds - Monthly Income Plan - Class S (SGD)	4.1	1.9	4.1	-6.2	N.A.	N.A.	-3.6
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged^	5.8	4.8	8.5	-0.8	N.A.	N.A.	1.2
Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged)	4.1	1.5	2.7	-5.7	-0.4	1.9	2.2
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - CNH hedged	5.7	4.4	7.2	-0.2	4.0	5.2	5.5

Source: Eastspring Investments (Singapore) Limited.

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

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

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

Eastspring Investments Fund - Monthly Income Plan - Class A had distribution payout of 5 cents per Class A Unit (i.e. 5% computed based on the initial issue price of S\$1.00) on 9 Feb 2023.

Eastspring Investments Funds - Monthly Income Plan - Class M had distribution payout of \$0.004 on 11 Jan 23, \$0.006 on 9 Feb 23, \$0.0025125 on 9 Mar 23, \$0.0024542 on 12 Apr 23, \$0.0024375 on 10 May 23, \$0.0024292 on 12 Jun 23, \$0.0023958 on 11 Jul 23, \$0.0024125 on 10 Aug 23, \$0.0024125 on 12 Sep 23, \$0.0023875 on 10 Oct 23, \$0.0023292 on 9 Nov 23 and \$0.0022833 on 11 Dec 23.

Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged) had distribution payout of CNH0.04 on 11 Jan 23, CNH0.06 on 9 Feb 23, CNH0.0327708 on 9 Mar 23, CNH0.0319375 on 12 Apr 23, CNH0.0316958 on 10 May 23, CNH0.0315333 on 12 Jun 23, CNH0.0310375 on 11 Jul 23, CNH0.0312125 on 10 Aug 23, CNH0.0311708 on 12 Sep 23, CNH0.030825 on 10 Oct 23, CNH0.0300292 on 9 Nov 23 and CNH0.0294625 on 11 Dec 23.

Eastspring Investments Funds - Monthly Income Plan - Class S (SGD) had distribution payout of \$0.003 on 11 Jan 23, \$0.003 on 9 Feb 23, \$0.0030125 on 9 Mar 23, \$0.0029375 on 12 Apr 23, \$0.0029208 on 10 May 23, \$0.0029125 on 12 Jun 23, \$0.0028708 on 11 Jul 23, \$0.0028917 on 10 Aug 23, \$0.0028917 on 12 Sep 23, \$0.0028625 on 10 Oct 23, \$0.0027875 on 9 Nov 23 and \$0.0027333 on 11 Dec 23.

** Class A: 1 February 2005*

Class M: 1 February 2005

Class S (SGD): 30 September 2019

Class M (RMB hedged): 2 September 2013

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2023)

Exposure to Derivatives

	Fair Value at 31 December 2023	Percentage of total net assets attributable to unitholders at 31 December 2023	Net Unrealised Gains/ (Losses)	Net Realised Gains/ (Losses)
Types of Derivatives	SGD	%	SGD	SGD
Forward Foreign Exchange Contracts	3,104,373	0.75	3,104,373	(9,623,936)
Future Contracts	357,825	0.09	357,825	(4,274,141)
Option Contracts	(597,495)	(0.14)	(588,959)	(948,291)

Global exposure

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

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

Collateral

The fund is paying the following cash collateral as at as at 31 December 2023:

		SGD
JP Morgan Chase Bank	(USD 270,000)	(356,157)
Morgan Stanley & Co International PLC	(USD 2,180,000)	<u>(2,875,638)</u>
		<u>(3,231,795)</u>

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2023.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2023)

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

The Eastspring Investments Funds - Monthly Income Plan invests SGD32,970,600, SGD67,876,448, SGD35,017,032, SGD20,959,094 and SGD62,656,095 equivalent to 7.96%, 16.38%, 8.45%, 5.06 and 15.12% of its net asset value attributable to unitholders, in Eastspring Investments - Asia ESG Bond Fund, Eastspring Investments - Asian Bond Fund, Eastspring Investments - Global Emerging Markets Bond Fund, Eastspring Investments - Global Multi Factor Equity Fund and Eastspring Investments - US High Yield Bond Fund respectively. (Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs).

Borrowings

Nil.

Related Party Transactions

The Eastspring Investments Funds - Monthly Income Plan invests SGD32,970,600, SGD67,876,448, SGD35,017,032, SGD20,959,094 and SGD62,656,095 equivalent to 7.96%, 16.38%, 8.45%, 5.06% and 15.12% of its net asset value attributable to unitholders, in Eastspring Investments - Asia ESG Bond Fund, Eastspring Investments - Asian Bond Fund, Eastspring Investments - Global Emerging Markets Bond Fund, Eastspring Investments - Global Multi Factor Equity Fund and Eastspring Investments - US High Yield Bond Fund respectively. Some directors of the Eastspring Investments, (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	SGD
Subscriptions	35,618,341
Redemptions	98,073,402

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2023)

Annualised Expense Ratio**

	Class A	Class M	Class M (RMB hedged)	Class S (SGD)
As at 31 December 2023	1.46	1.46	1.46	1.46
As at 31 December 2022	1.52	1.52	1.52	1.52

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ unaudited expense ratio. The calculation of the expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The unaudited expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.*

	Financial Year ended 2023 S\$	Financial Year ended 2022 S\$
Total operating expenses		
- Class A	2,676,406	2,855,416
- Class M	3,373,720	4,616,174
- Class M (RMB hedged)	41,962	53,241
- Class S (SGD)	4,695	5,884
Average net asset value		
- Class A	194,514,301	211,173,382
- Class M	245,205,392	341,164,051
- Class M (RMB hedged)	3,050,587	3,933,701
- Class S (SGD)	341,219	434,891
Weighted average of the underlying funds’ unaudited expense ratio		
- Class A	0.08%	0.16%
- Class M	0.08%	0.16%
- Class M (RMB hedged)	0.08%	0.16%
- Class S (SGD)	0.08%	0.16%

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2023)

Turnover Ratio

166.52% (2022: 130.28%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases of the underlying investments of S\$737,852,547 (2022: purchases of S\$725,282,670) divided by the average daily net asset value of S\$443,112,088 (2022:S\$556,708,611).

Soft Dollar Commission

Nil.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Top 10 Holdings

(As at 31 December 2023)

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

Top 10 Holdings

(As at 31 December 2022)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Asian Bond Fund Class D	185,109,322	37.79
- US High Yield Bond Fund Class D	182,111,008	37.18
iShares USD High Yield Corp Bond UCITS ETF	51,734,849	10.56
Eastspring Investments		
- Asian Multi Factor Equity Fund Class D	22,222,711	4.54
JP Morgan Liquidity Funds		
- USD Liquidity LVNAV Fund	22,211,614	4.53
iShares Iboxx \$ High Yield Corp Bond ETF	8,272,403	1.69
First Trust Nasdaq Cybersecurity ETF	5,266,079	1.07
JP Morgan Liquidity Funds		
- SGD Liquidity LVNAV Fund	1,852,001	0.38

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Schedule of Investments

(As at 31 December 2023)

	Market Value SGD	% of Net Assets***
Country		
Ireland	49,104,282	11.85
Luxembourg	221,173,787	53.39
Singapore	73,915,218	17.84
United States of America	61,492,316	14.84
	Market Value SGD	% of Net Assets***
Industry		
Investment funds	270,712,287	65.34
Quoted Bonds	134,973,316	32.58
Accrued interest receivable on quoted bonds	981,542	0.24
	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
Non Rated	134,973,316	32.58
Accrued interest receivable on quoted bonds	981,542	0.24
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	134,973,316	32.58
Accrued interest receivable on quoted bonds	981,542	0.24
Investment funds	270,712,287	65.34
Other net assets	7,605,163	1.84

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

REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the year covered by these financial statements, set out on pages 21 to 56, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised Signatory

Singapore
27 March 2024

STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 21 to 56, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of Eastspring Investments Funds ("the Fund") as at 31 December 2023 and the total return and changes in unitholders' funds for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe Eastspring Investments Funds will be able to meet its financial obligations as and when they materialise.

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

Tham Ee Mern Lilian
Director

Singapore
27 March 2024

INDEPENDENT AUDITORS' REPORT

Unitholders

Eastspring Investments Funds

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eastspring Investments Funds ('the Fund'), which comprise the statement of financial position and statement of portfolio as at 31 December 2023, the statement of total return and statement of movements of unitholders' funds for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 21 to 56.

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

Basis for opinion

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

Other information

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

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

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

INDEPENDENT AUDITORS' REPORT

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

Responsibilities of the Manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

INDEPENDENT AUDITORS' REPORT

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

27 March 2024

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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EASTSPRING INVESTMENTS FUNDS

Statement of Total Return For the year ended 31 December 2023

Eastspring Investments Funds - Monthly Income Plan		
Note	2023	2022
	S\$	S\$
Income		
Dividend	3,358,791	1,715,709
Interest	147,931	47,852
Sundry income	9,548	11,867
	<u>3,516,270</u>	<u>1,775,428</u>
Less: Expenses		
Audit fees	23,512	18,636
Custody fees	15,245	7,396
Management fees	5,544,179	6,970,896
Registration fees	42,147	46,229
Transaction costs	160,590	131,973
Trustee fees	177,414	223,068
Valuation fees	133,060	167,302
Others	108,862	252,690
	<u>6,205,009</u>	<u>7,818,190</u>
Net losses	(2,688,739)	(6,042,762)
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	30,042,168	(105,652,280)
Net losses on forward foreign exchange contracts	(6,519,563)	(9,934,277)
Net losses on future contracts	(3,916,316)	(7,996,309)
Net losses on options	(1,537,250)	(1,590,442)
Net foreign exchange gains	2,474,486	1,841,869
Net gains/(losses) on value of investments and financial derivatives	<u>20,543,525</u>	<u>(123,331,439)</u>
Total return/(deficit) for the year before income tax	17,854,786	(129,374,201)
Add/(Less): Income tax	3 28,275	(66,230)
Total return/(deficit) for the year after income tax	<u>17,883,061</u>	<u>(129,440,431)</u>

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

EASTSPRING INVESTMENTS FUNDS**Statement of Financial Position**

As at 31 December 2023

Eastspring Investments Funds - Monthly Income Plan		
Note	2023	2022
	S\$	S\$
Assets		
Portfolio of Investments	406,667,145	478,779,987
Receivables	4 1,580,761	606,015
Cash and bank balances	5 8,710,421	8,784,686
Financial derivatives at fair value	7 4,159,684	9,829,143
Total assets	421,118,011	497,999,831
Liabilities		
Payables	6 2,318,927	2,866,428
Cash collateral	3,231,795	3,192,056
Financial derivatives at fair value	7 1,294,981	2,104,933
Total liabilities	6,845,703	8,163,417
Equity		
Net assets attributable to unitholders	414,272,308	489,836,414

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

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

For the year ended 31 December 2023

**Eastspring Investments Funds
- Monthly Income Plan**

Note	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of financial year	489,836,414	682,048,408
Operations		
Changes in net assets attributable to unitholders resulting from operations	17,883,061	(129,440,431)
Unitholders' contributions/(withdrawals)		
Creation of units	35,618,341	68,392,740
Cancellation of units	(98,073,402)	(89,915,828)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(62,455,061)	(21,523,088)
Distributions	9 (30,992,106)	(41,248,475)
Total decrease in net assets attributable to unitholders	(75,564,106)	(192,211,994)
Net assets attributable to unitholders at the end of financial year	414,272,308	489,836,414

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

As at 31 December 2023

**Eastspring Investments Funds
- Monthly Income Plan**

	Holdings 31/12/2023 (units)	Fair value 31/12/2023 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2023 (%)
By Geography* - Primary			
Quoted Bonds			
Singapore			
Government of Singapore 3.375% 01/09/2033	23,343,000	24,689,891	5.96
Singapore Government 1.625% 01/07/2031	26,562,000	24,609,162	5.94
Singapore Government 2.625% 01/08/2032	24,766,000	24,616,165	5.94
		73,915,218	17.84
United States of America			
US Treasury 3.625% 15/05/2023	18,145,800	22,232,774	5.37
US Treasury 4.875% 30/11/2025	21,227,300	28,297,266	6.83
US Treasury Bill ZCP 18/01/2024	8,000,000	10,528,058	2.54
		61,058,098	14.74

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

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

As at 31 December 2023

**Eastspring Investments Funds
- Monthly Income Plan**

	Holdings 31/12/2023 (units)	Fair value 31/12/2023 (\$)	Percentage of total net assets attributable to unitholders 31/12/2023 (%)
By Geography* - Primary (continued)			
Quoted underlying investment funds			
Ireland			
iShares Core S&P 500 UCITS ETF	5,307	3,514,233	0.85
iShares J.P. Morgan USD EM Bond UCITS ETF	76,801	8,893,847	2.15
iShares USD High Yield Corp Bond UCITS ETF	33,474	4,117,064	0.99
iShares USD Treasury Bond 1-3yr UCITS ETF	4,576,247	32,579,138	7.86
		49,104,282	11.85
Luxembourg			
Eastspring Investments:			
Asia ESG Bond Fund	2,344,065	32,970,600	7.96
Asian Bond Fund Class D	2,241,924	67,876,448	16.38
Global Emerging Markets Bond Fund	1,698,302	35,017,032	8.45
Global Multi Factor Equity Fund	1,468,478	20,959,094	5.06
US High Yield Bond Fund Class D	1,874,768	62,656,095	15.12
JP Morgan Liquidity Funds:			
SGD Liquidity LVNAV Fund	382,000	382,000	0.10
USD Liquidity LVNAV Fund	995,010	1,312,518	0.32
		221,173,787	53.39

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

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

As at 31 December 2023

**Eastspring Investments Funds
- Monthly Income Plan**

	Holdings 31/12/2023 (units)	Fair value 31/12/2023 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2023 (%)
By Geography* - Primary (continued)			
Quoted underlying investment funds (continued)			
United States of America			
First Trust Nasdaq Cybersecurity ETF	6,114	434,218	0.10
		<u>434,218</u>	<u>0.10</u>
Accrued interest receivable on quoted bonds		981,542	0.24
Portfolio of investments		406,667,145	98.16
Other net assets		7,605,163	1.84
Net assets attributable to unitholders		<u>414,272,308</u>	<u>100.00</u>

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

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

As at 31 December 2023

**Eastspring Investments Funds
- Monthly Income Plan**

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

	31/12/2023	31/12/2022
	(%)	(%)
By Geography* (summary) - Primary		
Ireland	11.85	10.56
Luxembourg	53.39	84.42
Singapore	17.84	-
United States of America	14.84	2.76
Accrued interest receivable on quoted bonds	0.24	-
Portfolio of investments	98.16	97.74
Other net assets	1.84	2.26
Net assets attributable to unitholders	100.00	100.00

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

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

EASTSPRING INVESTMENTS FUNDS**Statement of Portfolio**

As at 31 December 2023

**Eastspring Investments Funds
- Monthly Income Plan**

	Fair value 31/12/2023 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2023 (%)	31/12/2022 (%)
By Industry - Secondary			
Investment funds	270,712,287	65.34	97.74
Quoted Bonds	134,973,316	32.58	-
Accrued interest receivable on quoted bonds	981,542	0.24	-
Portfolio of investments	406,667,145	98.16	97.74
Other net assets	7,605,163	1.84	2.26
Net assets attributable to unitholders	414,272,308	100.00	100.00

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

These notes form an integral part of the financial statements.

1 Principal activities

Eastspring Investments Funds (“the Fund”) is an umbrella unit trust constituted pursuant to a Trust Deed dated 10 January 2005 and Supplemental Deeds between Eastspring Investments (Singapore) Limited (“the Manager”) and HSBC Institutional Trust Services (Singapore) Limited (“the Trustee”). The Deed of Trust and Supplemental Deeds are governed by the laws of the Republic of Singapore. As at 31 December 2023, the Fund had the following Sub-Fund:

Sub-Fund	Launch date	Underlying investments
Eastspring Investments Funds - Monthly Income Plan	1 February 2005	Eastspring Investments - Asia ESG Bond Fund - Asian Bond Fund Class D - Global Emerging Markets Bond Fund - Global Multi Factor Equity Fund - US High Yield Bond Fund Class D Other Asia Pacific investments

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

2 Material accounting policies

2.1 Changes in material accounting policies - material accounting policy information

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

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

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

2.2 Basis of preparation

The financial statements, expressed in Singapore dollar (“S\$”), have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “*Reporting Framework for Investment Funds*” revised and issued by the Institute of Singapore Chartered Accountants.

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

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

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

2 Material accounting policies (continued)**2.3 Recognition of income**

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

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

2.4 Distribution policy

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

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

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

2.5 Investments

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

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

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

2 Material accounting policies (continued)**2.6 Foreign currencies**

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

2.7 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

2.8 Financial derivatives

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

Fair values are either obtained from quoted market prices or determined using quoted forward exchange rates at the reporting date.

2.9 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.

2.10 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).

2 Material accounting policies (continued)**2.10 Structured entities (continued)**

The Sub-Funds consider its investment in the underlying funds (the “Investee Funds”) to be investment in unconsolidated structured entities. The Sub-Funds invest 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-Funds hold redeemable shares in each of the Investee Funds.

2.11 Interests in unconsolidated structured entities

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

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

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

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

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

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

3 Taxation

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

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

	Eastspring Investments Funds - Monthly Income Plan	
	2023	2022
	S\$	S\$
Singapore withholding tax	-	409
Overseas tax suffered/(refund)	(28,275)	65,821
	<u>(28,275)</u>	<u>66,230</u>

4 Receivables

	Eastspring Investments Funds - Monthly Income Plan	
	2023	2022
	S\$	S\$
Amount receivable from the creation of units	1,564,433	531,524
Accrued interest receivables	7	-
Dividends receivable	9,776	74,291
Other receivables	6,545	200
	<u>1,580,761</u>	<u>606,015</u>

5 Cash and bank balances

	Eastspring Investments Funds - Monthly Income Plan	
	2023	2022
	S\$	S\$
Cash at bank	2,745,185	313,134
Margin deposit	5,965,236	8,471,552
	<u>8,710,421</u>	<u>8,784,686</u>

6 Payables

	Eastspring Investments Funds - Monthly Income Plan	
	2023	2022
	S\$	S\$
Payable to unitholders for cancellation of units	927,897	346,094
Dividend payable	900,410	1,937,006
Accrued expenses	490,620	583,328
	<u>2,318,927</u>	<u>2,866,428</u>

7 Financial derivatives at fair value

	Eastspring Investments Funds - Monthly Income Plan					
	Contract or underlying principal amount		Positive fair value		Negative fair value	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Future contracts	73,895,447	83,024,669	830,333	642,736	472,508	949,475
Forward foreign exchange contracts	158,703,372	507,457,169	3,159,359	5,707,220	54,986	42,251
Option Contracts	850,867	5,914,245	169,992	3,479,187	767,487	1,113,207

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

8 Units in issue

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

	Eastspring Investments Funds - Monthly Income Plan			
	Class A		Class M	
	2023	2022	2023	2022
Units at the beginning of the year	323,252,844	279,416,514	479,572,587	561,703,128
Units created	42,853,191	67,533,671	14,873,862	26,577,609
Units cancelled	(48,899,117)	(23,697,341)	(118,283,362)	(108,708,150)
Units at the end of the year	317,206,918	323,252,844	376,163,087	479,572,587

Net assets attributable to unitholders (S\$)	194,477,421	205,866,086	216,553,330	280,369,570
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Net asset value per unit (S\$)	0.61	0.64	0.58	0.58
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	Eastspring Investments Funds - Monthly Income Plan			
	Class M (RMB hedged)		Class IA	
	2023	2022	2023	2022
Units at the beginning of the year	2,208,999	2,320,359	-	519
Units created	93,948	105,806	-	-
Units cancelled	(209,642)	(217,166)	-	(519)
Units at the end of the year	2,093,305	2,208,999	-	-

Net assets attributable to unitholders (S\$)	2,875,330	3,277,714	-	-
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Net asset value per unit (S\$)	1.37	1.48	-	-
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Net asset value per unit (CNH)	7.45	7.65	-	-
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8 Units in issue (continued)

	Eastspring Investments Funds - Monthly Income Plan			
	Class S (SGD)		Total	
	2023	2022	2023	2022
Units at the beginning of the year	461,716	409,754	805,496,146	843,850,274
Units created	74,647	750,550	57,895,648	94,967,636
Units cancelled	(5,447)	(698,588)	(167,397,568)	(133,321,764)
Units at the end of the year	530,916	461,716	695,994,226	805,496,146
Net assets attributable to unitholders (S\$)	366,227	323,044	414,272,308	489,836,414
Net asset value per unit (S\$)	0.69	0.70		

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

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

	2023 S\$	2022 S\$
Net assets attributable to unitholders per financial statements	414,272,308	489,836,414
Effect for movement in the net asset value between the last dealing date and the financial year end date [^]	(219,360)	-
Effect of distribution announced but not yet paid	900,410	1,937,006
Net assets attributable to unitholders for issuing/redeeming of units	414,953,358	491,773,420

8 Units in issue (continued)

^The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in the net asset value per unit between the last dealing date and the financial year end date of 2023. There is no such movement for year 2022.

9 Distributions

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

	Entitlement cut off date	Payment date	Distribution amount S\$
2023			
Class A			
Dividend at 5 cents per unit	31 January 2023	09 February 2023	17,004,278
Class M			
Dividend at 0.6 cents per unit	31 January 2023	09 February 2023	2,851,681
Dividend at 0.3 cents per unit	28 February 2023	09 March 2023	1,176,012
Dividend at 0.2 cents per unit	31 March 2023	12 April 2023	1,117,151
Dividend at 0.2 cents per unit	28 April 2023	10 May 2023	1,077,978
Dividend at 0.2 cents per unit	31 May 2023	12 June 2023	1,046,395
Dividend at 0.2 cents per unit	30 June 2023	11 July 2023	993,831
Dividend at 0.2 cents per unit	31 July 2023	10 August 2023	981,661
Dividend at 0.2 cents per unit	31 August 2023	12 September 2023	967,561
Dividend at 0.2 cents per unit	29 September 2023	10 October 2023	941,841
Dividend at 0.2 cents per unit	31 October 2023	09 November 2023	899,408
Dividend at 0.2 cents per unit	30 November 2023	11 December 2023	866,693
Dividend at 0.2 cents per unit	29 December 2023	10 January 2024	887,105
Class M (RMB hedged)			
Dividend at 6 cents per unit	31 January 2023	09 February 2023	25,966
Dividend at 3 cents per unit	28 February 2023	09 March 2023	14,171
Dividend at 3 cents per unit	31 March 2023	12 April 2023	13,826
Dividend at 3 cents per unit	28 April 2023	10 May 2023	13,331
Dividend at 3 cents per unit	31 May 2023	12 June 2023	12,548
Dividend at 3 cents per unit	30 June 2023	11 July 2023	12,233
Dividend at 3 cents per unit	31 July 2023	10 August 2023	12,335
Dividend at 3 cents per unit	31 August 2023	12 September 2023	11,994
Dividend at 3 cents per unit	29 September 2023	10 October 2023	11,974
Dividend at 3 cents per unit	31 October 2023	09 November 2023	11,635
Dividend at 3 cents per unit	30 November 2023	11 December 2023	11,489
Dividend at 3 cents per unit	29 December 2023	10 January 2024	11,805

9 Distributions (continued)

	Entitlement cut off date	Payment date	Distribution amount S\$
2023 (cont'd)			
Class S (SGD)			
Dividend at 0.3 cents per unit	31 January 2023	09 February 2023	1,387
Dividend at 0.3 cents per unit	28 February 2023	09 March 2023	1,397
Dividend at 0.3 cents per unit	31 March 2023	12 April 2023	1,366
Dividend at 0.3 cents per unit	28 April 2023	10 May 2023	1,362
Dividend at 0.3 cents per unit	31 May 2023	12 June 2023	1,362
Dividend at 0.3 cents per unit	30 June 2023	11 July 2023	1,343
Dividend at 0.3 cents per unit	31 July 2023	10 August 2023	1,522
Dividend at 0.3 cents per unit	31 August 2023	12 September 2023	1,526
Dividend at 0.3 cents per unit	29 September 2023	10 October 2023	1,514
Dividend at 0.3 cents per unit	31 October 2023	09 November 2023	1,476
Dividend at 0.3 cents per unit	30 November 2023	11 December 2023	1,449
Dividend at 0.3 cents per unit	29 December 2023	10 January 2024	1,500
			30,992,106
	Entitlement cut off date	Payment date	Distribution amount S\$
2022			
Class A			
Dividend at 5 cents per unit	31 January 2022	11 February 2022	15,221,516
Class IA			
Dividend at 5 cents per unit	31 January 2022	11 February 2022	26
Class M			
Dividend at 0.6 cents per unit	31 January 2022	11 February 2022	3,341,731
Dividend at 0.4 cents per unit	28 February 2022	09 March 2022	2,197,259
Dividend at 0.4 cents per unit	31 March 2022	11 April 2022	2,152,802
Dividend at 0.4 cents per unit	29 April 2022	12 May 2022	2,130,721
Dividend at 0.4 cents per unit	31 May 2022	09 June 2022	2,096,180
Dividend at 0.4 cents per unit	30 June 2022	12 July 2022	2,051,388
Dividend at 0.4 cents per unit	29 July 2022	10 August 2022	2,025,717
Dividend at 0.4 cents per unit	31 August 2022	09 September 2022	2,002,525
Dividend at 0.4 cents per unit	30 September 2022	11 October 2022	1,982,809
Dividend at 0.4 cents per unit	31 October 2022	09 November 2022	1,948,176
Dividend at 0.4 cents per unit	30 November 2022	09 December 2022	1,925,484
Dividend at 0.4 cents per unit	30 December 2022	11 January 2023	1,918,290

9 Distributions (continued)

	Entitlement cut off date	Payment date	Distribution amount S\$
2022 (cont'd)			
Class M (RMB hedged)			
Dividend at 6 cents per unit	31 January 2022	11 February 2022	29,489
Dividend at 4 cents per unit	28 February 2022	09 March 2022	20,142
Dividend at 4 cents per unit	31 March 2022	11 April 2022	19,830
Dividend at 4 cents per unit	29 April 2022	12 May 2022	18,954
Dividend at 4 cents per unit	31 May 2022	09 June 2022	19,109
Dividend at 4 cents per unit	30 June 2022	12 July 2022	18,373
Dividend at 4 cents per unit	29 July 2022	10 August 2022	17,969
Dividend at 4 cents per unit	31 August 2022	09 September 2022	17,543
Dividend at 4 cents per unit	30 September 2022	11 October 2022	17,600
Dividend at 4 cents per unit	31 October 2022	09 November 2022	17,149
Dividend at 4 cents per unit	30 November 2022	09 December 2022	17,092
Dividend at 4 cents per unit	30 December 2022	11 January 2023	17,330
Class S (SGD)			
Dividend at 0.4 cents per unit	31 January 2022	11 February 2022	4,067
Dividend at 0.4 cents per unit	28 February 2022	09 March 2022	4,525
Dividend at 0.4 cents per unit	31 March 2022	11 April 2022	1,967
Dividend at 0.3 cents per unit	29 April 2022	12 May 2022	1,480
Dividend at 0.3 cents per unit	31 May 2022	09 June 2022	1,484
Dividend at 0.3 cents per unit	30 June 2022	12 July 2022	1,395
Dividend at 0.3 cents per unit	29 July 2022	10 August 2022	1,399
Dividend at 0.3 cents per unit	31 August 2022	09 September 2022	1,403
Dividend at 0.3 cents per unit	30 September 2022	11 October 2022	1,407
Dividend at 0.3 cents per unit	31 October 2022	09 November 2022	1,377
Dividend at 0.3 cents per unit	30 November 2022	09 December 2022	1,381
Dividend at 0.3 cents per unit	30 December 2022	11 January 2023	1,386
			41,248,475

10 Related party transactions

In the normal course of the business of the Fund, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and Manager respectively as stated in the Statement of Total Return. The Fund has also carried out transactions which include bank services with the holding company of the Trustee in the normal course of business. Other than related party information shown elsewhere in the financial statements, the Fund maintains bank accounts with Hongkong and Shanghai Banking Corporation Limited, a related corporation of Trustee amounting to S\$2,745,185 (2022: S\$313,134).

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

11 Financial risk management

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

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

(a) Market risk

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

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

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

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

(i) Price risk

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

The tables below summarises the impact of increases/decreases from the Fund's investments on the Fund's net assets attributable to the unitholders as at 31 December 2023 and 2022. The analysis is based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Fund's investments moved according to the beta. As the Fund consists of five classes, the overall beta is computed based on a weighted average approach of the individual beta for each class. The benchmark is a customised benchmark constructed from 50% JP Morgan Asia Credit Index and 50% ICE BofA US High Yield Constrained Index SGD hedged to the Singapore dollar.

Benchmark	Beta		Impact of 1% (2022: 1%) movement in benchmark on net assets attributable to the unitholders	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index SGD hedged	1.11	1.01	4,514,005	4,841,556

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

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

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

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

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

11 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non- Interest bearing S\$	Total S\$
2022				
Assets				
Portfolio of investments	-	-	478,779,987	478,779,987
Receivables	-	-	606,015	606,015
Cash and bank balances	8,784,686	-	-	8,784,686
Financial derivatives, at fair value	-	-	9,829,143	9,829,143
	<u>8,784,686</u>	<u>-</u>	<u>489,215,145</u>	<u>497,999,831</u>
Liabilities				
Payables	-	-	2,866,428	2,866,428
Cash collateral	-	-	3,192,056	3,192,056
Financial derivatives, at fair value	-	-	2,104,933	2,104,933
	<u>-</u>	<u>-</u>	<u>8,163,417</u>	<u>8,163,417</u>

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the 12 months period is as disclosed below. As of 31 December 2023, should interest rates lower or rise by 1% (2022: 1%) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

	Duration		Impact of 1% (2022: 1%) movement in benchmark on net assets attributable to the unitholders	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Eastspring Investments Funds - Monthly Income Plan	7.40	-	9,991,184	-

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

The Fund has monetary assets/liabilities denominated in currencies other than Singapore dollars and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore dollar and such other currencies. The Fund enters into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The table below summarises the Fund's exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into the account for the analysis.

	HKD	USD	SGD	Others	Total
	S\$	S\$	S\$	S\$	S\$
2023					
Assets					
Portfolio of investments	- 331,619,770	75,047,375	-	406,667,145	
Receivables	- 13,900	1,566,861	-	1,580,761	
Cash and bank balances	498 8,507,793	152,056	50,074	8,710,421	
	498 340,141,463	76,766,292	50,074	416,958,327	
Liabilities					
Payables	- 1,543	2,305,579	11,805	2,318,927	
Cash collateral	- 3,231,795	-	-	3,231,795	
	- 3,233,338	2,305,579	11,805	5,550,722	
Net financial assets	498 336,908,125	74,460,713	38,269	411,407,605	
Futures foreign exchange contracts	- 256,536	97,865	3,424	357,825	
Forwards foreign exchange contracts	- (149,553,073)	151,354,231	1,303,215	3,104,373	
Option contracts	- (597,495)	-	-	(597,495)	
Net currency exposure	498 187,014,093	225,912,809	1,344,908	414,272,308	

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

	HKD S\$	USD S\$	SGD S\$	Others S\$	Total S\$
2022					
Assets					
Portfolio of investments	-	476,927,986	1,852,001	-	478,779,987
Receivables	-	65,238	540,777	-	606,015
Cash and bank balances	1,896,054	3,483,413	100,289	3,304,930	8,784,686
	<u>1,896,054</u>	<u>480,476,637</u>	<u>2,493,067</u>	<u>3,304,930</u>	<u>488,170,688</u>
Liabilities					
Payables	-	-	2,849,300	17,128	2,866,428
Cash collateral	-	3,192,056	-	-	3,192,056
	<u>-</u>	<u>3,192,056</u>	<u>2,849,300</u>	<u>17,128</u>	<u>6,058,484</u>
Net financial assets	1,896,054	477,284,581	(356,233)	3,287,802	482,112,204
Futures foreign exchange contracts	(12,651)	545,918	-	(840,005)	(306,738)
Forwards foreign exchange contracts	-	(460,448,987)	443,197,797	22,916,159	5,664,969
Option contracts	-	2,135,574	-	230,405	2,365,979
Net currency exposure	<u>1,883,403</u>	<u>19,517,086</u>	<u>442,841,564</u>	<u>25,594,361</u>	<u>489,836,414</u>

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

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

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

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

	2023	2022
	S\$	S\$
US dollar	3,369,081	4,772,846

As of 31 December 2023, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

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

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

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

	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2023				
Payables	2,318,927	-	-	-
Cash collateral	3,231,795	-	-	-
Future contracts	472,508	-	-	-
Option contracts	767,487	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(4,496,569)	-	-	-
- Inflow	4,441,583	-	-	-
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2022				
Payables	2,866,428	-	-	-
Cash collateral	3,192,056	-	-	-
Future contracts	949,475	-	-	-
Option contracts	468,590	644,617	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(19,043,406)	-	-	-
- Inflow	19,001,155	-	-	-

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

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

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

The table below analyse the Fund's investments by credit ratings.

	2023	2022
	%	%
Not rated	32.58	-
Accrued interest receivable on quoted bonds	0.24	-
	32.82	-

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

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

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

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

The table below summarises the credit rating of banks and custodian in which the Fund's assets are held as at 31 December 2023 and 2022.

	Credit rating	Source of credit rating
2023		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
JP Morgan Chase	A-	S&P
Morgan Stanley	A-	S&P
	Credit rating	Source of credit rating
2022		
Morgan Stanley	A-	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A+	S&P
Westpac Banking Corporation	AA-	S&P

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

(d) Fair values

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

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

11 Financial risk management (continued)

(d) Fair values (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 2022:

Eastspring Investments Funds - Monthly Income Plan				
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2023				
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	214,736,162	55,976,125	-	270,712,287
- Quoted bonds	50,530,040	85,424,818	-	135,954,858
- Financial derivatives	1,000,325	3,159,359	-	4,159,684
	<u>266,266,527</u>	<u>144,560,302</u>	<u>-</u>	<u>410,826,829</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	1,239,995	54,986	-	1,294,981
	<u>1,239,995</u>	<u>54,986</u>	<u>-</u>	<u>1,294,981</u>
2022				
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	478,779,987	-	-	478,779,987
- Financial derivatives	2,427,730	7,401,413	-	9,829,143
	<u>481,207,717</u>	<u>7,401,413</u>	<u>-</u>	<u>488,609,130</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	2,062,682	42,251	-	2,104,933
	<u>2,062,682</u>	<u>42,251</u>	<u>-</u>	<u>2,104,933</u>

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

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise of unit trusts issued and equity shares that are actively traded. The Fund does not adjust the quoted price for these instruments.

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

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

11 Financial risk management (continued)

(e) Offsetting Financial Instruments

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

Eastspring Investments Funds - Monthly Income Plan						
2023	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals Received	
Forward foreign exchange	3,159,359	-	3,159,359	39,654	3,029,704	90,001
Futures	830,333	-	830,333	472,508	-	357,825
Options	169,992	-	169,992	169,992	-	-

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals Received	
Forward foreign exchange	54,986	-	54,986	39,654	-	15,332
Futures	472,508	-	472,508	472,508	-	-
Options	767,487	-	767,487	169,992	-	597,495

11 Financial risk management (continued)

(e) Offsetting Financial Instruments (continued)

Eastspring Investments Funds - Monthly Income Plan

2022

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals Received	
Forward foreign exchange	5,707,220	-	5,707,220	-	3,192,056	2,515,164
Futures	642,736	-	642,736	642,736	-	-
Options	3,479,187	-	3,479,187	1,113,207	-	2,365,980

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals Received	
Forward foreign exchange	42,251	-	42,251	-	-	42,251
Futures	949,475	-	949,475	642,736	-	306,739
Options	1,113,207	-	1,113,207	1,113,207	-	-

12 Financial ratios

	2023	2022
	%	%
Eastspring Investments Funds - Monthly Income Plan		
Expense ratio (Note 1)		
- Class A	1.46	1.52
- Class M	1.46	1.52
- Class M (RMB hedged)	1.46	1.52
- Class S (SGD)	1.46	1.52
	<hr/>	<hr/>
Turnover ratio (Note 2)	166.52	130.28
	<hr/>	<hr/>

Note 1

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratio. The calculation of the expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

12 Financial ratios (continued)

	2023 S\$	2022 S\$
Eastspring Investments Funds - Monthly Income Plan		
Total operating expenses		
- Class A	2,676,406	2,855,416
- Class M	3,373,720	4,616,174
- Class M (RMB hedged)	41,962	53,241
- Class S (SGD)	4,695	5,884
Average net asset value		
- Class A	194,514,301	211,173,382
- Class M	245,205,392	341,164,051
- Class M (RMB hedged)	3,050,587	3,933,701
- Class S (SGD)	341,219	434,891
Weighted average of the underlying funds' expense ratio		
- Class A	0.08%	0.16%
- Class M	0.08%	0.16%
- Class M (RMB hedged)	0.08%	0.16%
- Class S (SGD)	0.08%	0.16%

Note 2

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases of the underlying investments of S\$737,852,547 (2022: purchases of S\$725,282,670) divided by the average daily net asset value of S\$443,112,088 (2022: S\$556,708,611).

IMPORTANT INFORMATION

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