

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 2025

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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 2025, the Fund returned 16.0% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 20.6%.

Market Background

Technology equities were volatile through the year due to DeepSeek, President Trump’s Liberation Day tariffs, DOGE (US Department of Government Efficiency), geopolitics and AI capital expenditure (capex) concerns. Overall though, 2025 saw technology stocks deliver the third consecutive year of positive returns for the sector. Earnings estimates for global technology stocks have continued to trend higher, with analysts’ positive earnings revisions the highest in four years.

Post the initial sell-off around DeepSeek and the US’ Liberation Day, global technology indices continued to reach all-time highs with the sector being relatively insulated from tariffs directly given its supply chain had already started the deglobalisation process due to geopolitics and China’s prior zero COVID policy providing much more flexibility to navigate a dynamic tariff backdrop compared to other sectors. Notably, the AI supply chain had already relocated out of China and post the ban on NVIDIA’s H20 chips that business has also looked to be largely de-risked.

Post the trough in early April, hyperscalers raised capital expenditure (capex) including in China, we saw major sovereign AI infrastructure deals notably in the Middle East as part of trade deals as well as the scrapping of the US AI Diffusion rule led to a strong recovery in AI infrastructure notably semiconductors as AI capex concerns post DeepSeek were refuted. Reduced earnings expectations post-Liberation Day combined with broadening AI use cases and related cloud demand underpinned strong earnings reports from major technology companies through the year.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Towards the end of the year market volatility increased again. There was another flurry of sizeable AI capex announcements across the market, with a series of large deals between chipmakers, cloud providers and AI labs. Some of these deals were seen as having some characteristics of circular financing; the sheer scale of these deals led to a refocus on the return on investment, and in some cases how that capex would be funded.

Through the year, markets received support from three separate interest rate cuts, with the US Federal Reserve lowering rates by 0.75 percentage points to a range of 3.50% to 3.75%. Following the December rate reduction, Fed Chairman Powell indicated that the central bank is more likely to wait and see how the economy evolves before contemplating further interest rate changes given the view that monetary policy was now broadly neutral.

Factors Affecting Performance

2025 was a particularly volatile year with the fund modestly underperforming the benchmark. As long-term active managers in the technology sector we have significant experience of volatility and well-defined frameworks to help us navigate the tech landscape. DeepSeek, Liberation Day, DOGE (US Department of Government Efficiency) and AI capex concerns presented opportunities to put our experience and investment framework to work.

Contributors

Semiconductor stocks including NVIDIA, Micron, Broadcom and Taiwan Semiconductor Manufacturing Co (TSMC) were key contributors to the fund's performance. AI-related semiconductor demand continued to surprise to the upside and NVIDIA continued to lead the way delivering strong results with CEO & Co-Founder Jensen Huang outlining his view that the accelerated compute upgrade cycle, whereby GPUs increasingly replace CPUs as Moore's Law slows, remains at a relatively early stage. Micron benefitted from its position as a leading memory semiconductor manufacturer amid very favourable demand supply dynamics within the sector. With supply likely to be constrained until late 2027, and demand from AI absorbing ever increasing memory capacity, the favourable backdrop looks likely to be sustained for some while yet. Moreover, towards the end of the year, Micron announced much stronger-than-expected fiscal first quarter earnings and guided substantially ahead of market expectations. Broadcom and TSMC also both contributed to the fund's performance, with Broadcom benefitting from being a key design partner for Google's semiconductors, which have become a critical part of the compute infrastructure for its leading AI models. In our view, Broadcom could further grow and leverage the intellectual property it has built around application-specific integrated circuits (ASICs). TSMC benefitted from its clear leadership position in leading edge semiconductor manufacturing.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Also, within the Mag 7, both Alphabet and Microsoft contributed positively to the fund's performance. Sentiment on Alphabet improved significantly post the launch of Google's Gemini 3, the latest generation of Google's AI model family. The combination of Gemini 3's strong performance in benchmarking tests and the cost advantage of its custom TPUs (Tensor Processing Units) saw Alphabet increasingly being viewed as an AI leader. Microsoft's performance was driven by an acceleration in Azure growth as AI capacity became available.

Detractors

After a very strong performance in 2024, Marvell was a key detractor as market expectations were less optimistic on the strength of its Amazon Trainium 2 business, while concerns grew around winning the next generation project. Apple also detracted from performance as the stock continued to be viewed as an AI laggard. Fiserv detracted from the fund's performance in light of disappointing earnings, a sharp guidance cut and slowing growth in its Clover merchant platform. Software stocks ServiceNow and Salesforce detracted from performance as sentiment in the software sub-sector remained weak. ServiceNow lagged after a very strong performance in 2024, despite continuing to deliver strong results in the face of volatility caused by Liberation Day and DOGE. The market seems to have been looking for more contribution from its AI offerings and was not impressed by a series of acquisitions late in the year leading to questions about the balance between organic growth and M&A.

Key Changes to the Portfolio

Post the DeepSeek drawdown through February to April we repositioned the portfolio in what we believe to be the strongest AI leaders, notably taking NVIDIA up to close to its 10% limit, taking Apple out of our top 10 with a very significant underweight as well as adding to names like Broadcom, Micron, TSMC, Oracle and Snowflake. Through the year we initiated new positions in a number of names, including CATL, Amphenol, Texas Instruments, Coupang, Teradyne, Shopify, ACM Research and Sandisk. To fund those, we exited positions including ASML, Lam Research, Dell, Synopsys, Besi, Salesforce, Uber, Fiserv, ADP, CyberArk, Visa and Roper Technologies.

Outlook

We continue to see the adoption of AI driving economic transformation in 2026. We are no longer at the beginning of the AI transformation but there is still some way to go as the build out of AI infrastructure further develops into meaningful applications.

With the inherent volatility of the Trump administration and a personnel change at the Fed expected, a smooth path is never certain but industrials, autos, and housing-related demand for technology have shown signs of moving into a bottoming phase as Physical AI emerges.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

We expect that the delineation of AI demand from the rest of the economy will fade as the focus becomes improving overall productivity, driving further technology share gains in the economy. We believe that the magnitude and duration of AI spend is still underappreciated.

Our experience of investing in past technology waves has taught us that the build of capacity and the emergence of new applications will not be linear – investors must be prepared for the ensuing volatility, and we will be prepared to take advantage of opportunities that will be presented.

Valuations remain within historic ranges. Stock selectivity, active management, and valuation discipline will be key to navigating the hype cycle, with the team focused on finding future leaders whose earnings power is not already appreciated.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 31 December 2025)

Fund/Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Global Technology Fund	1.2	13.1	16.0	32.8	12.9	16.8	6.3
MSCI All Countries World Information Technology Index + MSCI All Countries World Information Communication Services Index*	2.7	17.0	20.6	33.4	14.9	18.5	8.0

Source: Eastspring Investments (Singapore) Limited.

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

* 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 2025)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund Class Cs	824,400,937	100.00
15,076,552			
Total Investments		824,400,937	100.00
Other Net Assets		35,902	*
Total Net Assets Attributable to Unitholders		824,436,839	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 2025)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Global Technology Fund Class Cs	824,400,937	100.00

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

**** 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 2025)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2025.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 824,400,937 equivalent to 100.00% 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 824,400,937 equivalent to 100.00% 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 2025

	SGD
Subscriptions	171,106,323
Redemptions	141,705,833

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 31 December 2025)

Annualised Expense Ratio**

1.71% (2024: 1.69%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 0.98% (2024: 0.98%).*

The calculation of the Fund's expense ratio at 31 December 2025 was based on total operating expenses of SGD 5,269,035 (2024: SGD 4,245,652) divided by the average net asset value of SGD 721,659,214 (2024: SGD 593,805,689) 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

20.60% (2024: 20.57%)

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 148,642,000 (2024: sales of SGD 122,131,000) divided by the average daily net asset value of SGD 721,659,214 (2024: SGD 593,805,689).

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 2025)

	Market Value USD	% of Net Assets***
Nvidia Corp	73,341,115	9.86
Microsoft Corp	58,124,474	7.81
Amazon.com Inc	40,177,030	5.40
Alphabet Inc Class A	35,772,400	4.81
Broadcom Inc	34,510,059	4.64
Meta Platforms Inc	34,172,348	4.59
Alphabet Inc Class C	31,238,155	4.20
Taiwan Semiconductor Manufacturing	30,534,059	4.10
Apple Inc	30,052,711	4.04
Micron Technology	27,657,337	3.72

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

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

Annualised Expense Ratio**

0.98% (2024: 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

58.12% (2024: 41.30%)

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 2025 and 31 December 2025, the review period, the Fund returned 14.0% (bid-to-bid basis) while its benchmark index returned 27.6%, in Singapore Dollar terms.

Market Background

European markets performed well in 2025. Fiscal stimulus in Germany and the prospect of increased defence spending on the continent helped buoy eurozone equities. US interest rate cuts and a rotation away from elevated valuations in the US also benefited European markets.

Financials and defence stocks made considerable gains. In contrast, consumer services was among the weaker performing sectors. Spain's stockmarket enjoyed a particularly strong run. By comparison, French equities lagged, weighed down by political uncertainty and fiscal concerns.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Factors Affecting Performance

Against this backdrop, the fund rose but underperformed its benchmark index. Stock selection in the consumer discretionary, industrials, healthcare, utilities and consumer staples sectors dented relative returns. The fund's underweight to financials also had a negative impact on relative performance. In contrast, stockpicking in financials boosted relative performance. To a lesser extent, the fund's overweight to industrials also benefited relative returns.

Key detractors from relative performance included WH Smith, Pandora and Novo Nordisk.

In August, WH Smith's share price dropped sharply after it slashed its North America profit guidance. Its profits had previously been overstated due to an accounting mistake.

In February, Pandora's share price fell after it issued weaker-than-anticipated fiscal year 2025 guidance. In April, its share price was negatively affected by US President Donald Trump's 'Liberation Day' tariff announcement. Investors worried about the impact of tariffs on the business given its manufacturing facilities in Thailand. Pandora released disappointing second-quarter results in August, leading to another drop in its share price. Its share price declined again in November on the back of underwhelming third-quarter results and a reduction in its sales outlook. The jewellery manufacturer has experienced a decrease in European sales.

During the year, Novo Nordisk faced competitive pressures from fellow pharmaceutical company Eli Lilly, as well as from less-regulated compounders in its US business. This led to the lowering of guidance and a CEO change.

In October, the pharma company's share price dropped after US President Donald Trump said he would reduce the price of Ozempic. News that its board would be undergoing substantial changes further dented its share price during the month.

Finally, in November, Novo Nordisk released disappointing quarterly results (and lowered its guidance). Later in the month, trial results showed that its semaglutide medication does not slow decline in patients with Alzheimer's disease.

The top contributors to relative performance were financial institutions AIB Group, Lion Finance Group and ING Group.

Key Changes to the Portfolio

During the period, we opened positions in semiconductor equipment manufacturer ASML, speciality chemical distributor IMCD and insurance company Beazley.

We closed our positions in transport and logistics company Kuehne + Nagel and paints and coatings supplier AkzoNobel.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Outlook

In recent times, unexciting, high-quality companies which offer a good return on capital and solid long-term defensive characteristics have been left behind. If such companies have (unjustifiably) become entangled in a tariff, policy or tech narrative, their fate has been even worse. Indeed, last year, quality companies as a whole suffered the worst relative declines in more than two decades in developed markets. This creates a happy hunting ground for our strategy; we rarely see this part of the market underperform for a prolonged period.

We have taken advantage of the volatility during the year. At the same time, we have steered clear of areas of the market exhibiting high levels of excitement.

We expect an equally lively year in 2026, during which technology bottlenecks will tighten or inflect negatively. Geopolitical tensions, private debt rumblings and newsflow on mega IPOs could potentially affect sentiment – along with the added challenge of mid-term elections in the US during the latter part of the year. We do not believe we have the ability to predict the outcomes of these events or the market reaction. Nevertheless, we will retain our opportunistic mindset when sentiment seems disproportionate and short-term noise overshadows long-term fundamentals.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Fund Performance

(As at 31 December 2025)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception ⁺
	%	%	%	%	%	(%)	%
(average annual compounded return)							
Eastspring Investments Unit Trusts - Pan European Fund	1.0	-0.6	14.0	13.7	7.6	6.7	3.6
MSCI Europe Index *	5.9	11.1	27.6	16.5	9.7	7.4	4.8

Source: Eastspring Investments (Singapore) Limited.

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

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

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

⁺ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Schedule of Investments

(As at 31 December 2025)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments -		
4,175,302	Pan European Fund Class Cs	123,964,705	99.91
Total Investments		123,964,705	99.91
Other Net Assets		107,485	0.09
Total Net Assets Attributable to Unitholders		124,072,190	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 2025)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Pan European Fund Class Cs	123,964,705	99.91

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

*** 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 2025)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2025.

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

The Fund invests SGD 123,964,705 equivalent to 99.91% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund Class Cs.

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

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 123,964,705 equivalent to 99.91% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

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

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 31 December 2025)

Total Subscriptions and Redemptions for the period ended 31 December 2025

	SGD
Subscriptions	30,795,840
Redemptions	31,477,738

Annualised Expense Ratio**

1.75% (2024: 1.74%)

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

The calculation of the Fund’s expense ratio at 31 December 2025 was based on total operating expenses of SGD 1,050,140 (2024: SGD 976,626) divided by the average net asset value of SGD 117,112,505 (2024: SGD 109,534,147) 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

25.85% (2024: 20.67%)

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 30,272,000 (2024: sales of SGD 22,638,000) divided by the average daily net asset value of SGD 117,112,505 (2024: SGD 109,534,147).

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 2025)

	Market Value USD	% of Net Assets***
AIB Group PLC	5,621,088	5.62
ING Groep NV	4,860,615	4.86
Schneider Electric	4,553,512	4.55
ALK-Abello DKK	4,061,410	4.06
Lion Finance Group PLC	3,813,218	3.81
ASML Holding NV	3,752,071	3.75
CTS Eventim AG & Co NPV	3,426,179	3.43
Siemens AG	3,327,144	3.33
DSV Panalpina A/S	3,325,449	3.32
Novo Nordisk	3,205,943	3.20

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

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

Annualised Expense Ratio**

0.85% (2024: 0.85%)

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

Turnover Ratio

14.33% (2024: 15.26%)

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 2025, the Fund returned 12.9% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned 11.6%, with the Fund outperforming by 1.3%.

Market Background¹

In 2025, global markets staged a broad-based rally as resilient risk appetite prevailed, driving positive returns across nearly all major asset classes for the first time since the pandemic— even in the face of ongoing global trade challenges and persistent US policy uncertainty. A sharp tariff shock in April, known as the ‘Liberation Day’ tariffs announcement, triggered a temporary market downturn and trade-related concerns, prompting the Federal Reserve (the “Fed”) to initiate a series of interest rate cuts. Over the course of the year, the Fed delivered three consecutive 25 bps cuts in the final quarter, bringing the federal funds rate down to the 3.50%-3.75% range by the end of 2025.

¹ Source: MSCI, Bloomberg

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Global equities² ended 2025 strongly with a 22.9% gain, supported by broad-based earnings growth, sustained optimism around artificial intelligence, surging semiconductor exports, and a shift towards more accommodative monetary policy. US equities³ rose 17.8% despite the April market shock from Liberation Day tariffs announcements. The surge was fuelled by an AI-driven investment cycle, resulting in record capital expenditures and rapid earnings growth, particularly among the top seven information technology companies. Europe equities⁴ surged 36.3% on the back of strong earnings, easing inflation, rising defence spending, and improved US-EU trade relations; however, markets turned more cautious toward year-end.

Emerging markets equities⁵ climbed 34.4%, outpacing its developed markets counterpart. Latin America stood out as Chile and Colombia, in particular, benefited from resilient domestic demand. While in Asia-Pacific ex-Japan⁶, the region delivered a robust 30.2% return, with South Korea, Taiwan, and China leading the rally. The ASEAN (Association of Southeast Asian Nations) markets⁷ posted a 17.0% gain, yet underperformed the broader Asian and emerging market regions, with Malaysia, Thailand, Philippines, and Singapore recording advances while Indonesia declined.

Korea equities⁸ delivered an exceptional 100.8% return in 2025, ranking among the year's leading performers. This stellar growth was underpinned by a surge in semiconductor exports, record-breaking overall export figures, and the implementation of meaningful regulatory reforms. Meanwhile, Taiwanese equities⁹ recorded an impressive 39.8% gain, supported by strong corporate earnings, AI-driven foreign inflows, and a sharp increase in export orders. Chinese equities¹⁰ rose 31.4% overall, driven by a strong performance in the first three quarters, which saw a 29.2% increase. This growth was fuelled by increased investor confidence in the country's economic recovery, a US-China trade agreement, AI-driven fund inflows and increased retail investor participation.

² MSCI ACWI Index (USD) – Gross Return

³ MSCI USA Index (USD) – Gross Return

⁴ MSCI Europe Index (USD) – Gross Return

⁵ MSCI Emerging Markets Index (USD) – Gross Return

⁶ MSCI AC Asia Pacific ex Japan Index (USD) – Gross Return

⁷ MSCI AC ASEAN Index (USD) – Gross Return

⁸ MSCI Korea Index (USD) – Gross Return

⁹ MSCI Taiwan Index (USD) – Gross Return

¹⁰ MSCI China Index (USD) – Gross Return

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

The US Treasury yields¹¹ across key maturities generally declined in 2025, driven in part by expectations of Fed rate cuts and easing inflation pressure. The two-year yield declined 78 basis points to 3.47%, while the 10-year yield ended at 4.18%, down 40 basis points. The 30-year yield deviated from the trend, increasing by 6 basis points to close at 4.84%. Front-end Treasury yields fell faster than long-end yields, modestly re-steepening the two-year/10-year curve, as markets priced-in the Fed easing alongside expectations of a growth recovery. Meanwhile, the US Dollar Index (DXY) clocked one of its steepest annual declines in decades in 2025, as narrowing interest rate differentials amid expected and actual Fed rate cuts, fiscal and trade policy uncertainty, and shifting global capital flows away from dollar-denominated assets weakened demand for the greenback and boosted alternative currencies.

Against this backdrop, global aggregate bonds¹² returned 8.2%, while US Treasuries¹³ and US aggregate bonds¹⁴ saw returns of 6.2% and 7.3%, respectively. Broad bond indices generally benefitted from falling yields, which were driven by moderating inflation and expectations of central bank rate cuts. The US corporate credit spread, as measured by the ICE BofA US Corporate Option-Adjusted Spread, narrowed slightly to 0.79% by the end of 2025, down from 0.81% at the end of 2024, indicating sustained demand for corporate credit amid stable fundamentals. US high yield bonds¹⁵ posted a gain of 8.5%, as the BB-rated segment outperformed, largely bolstered by the decline in the 10-year Treasury yield. In emerging markets, EM sovereign debt markets¹⁶ rose 14.3%, reflecting one of the strongest performances among global fixed income sectors. This strong outcome was driven by broad spread compression across EM sovereign debt, supportive global interest-rate dynamics, a weakening US dollar, and strong investor demand for higher-yielding hard-currency assets.

Factors Affecting Performance

The majority of the Fund's relative outperformance in 2025 can be attributed to the positive security selection effect, primarily stemming from the underlying Eastspring Investments - Asian Equity Income Fund, which had a notable outperformance against its underlying benchmark during the year.

¹¹ US Treasury yield data is provided based on Treasury Par Yield Curve Rates from the U.S. Department of the Treasury website.

¹² Bloomberg Global Aggregate Bond Index (USD) - Unhedged

¹³ ICE BofA US Treasury Index (USD)

¹⁴ Bloomberg U.S. Aggregate Bond Index (USD) - Unhedged

¹⁵ ICE BofA US High Yield Constrained Index (USD)

¹⁶ J.P. Morgan EMBI Global Diversified Index (USD)

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Key Changes to the Portfolio

The Fund held a tactical underweight to Asian equities during US President Trump's initial 'Liberation Day' tariff announcements in the beginning of April. At the time, the investment team had viewed the initial tariff announcements as potentially more adverse to global growth than had expected, as compared to the team's base case. However, the subsequent 90-day tariff "pause" helped to assuage some concerns, which led to a resurgence in broader market sentiment, and a rapid rally in risk markets. To this end, because the Fund was tactically underweight in Asian equities at the time, it was unable to capture the initial market rally, which led to a negative impact on asset allocation performance.

In the second half of 2025, the Fund primarily maintained a tactical overweight position in Asian equities, guided by the team's internal assessments across various indicators (e.g., valuation, technical, fundamental), which supported the tactical constructive stance. As Asian equity markets sustained their strong rally through the remainder of the year, this tactical overweight positioning delivered a positive contribution to the Fund's relative performance.

Outlook

2026 is likely to see more moderate economic growth in the United States and Europe, largely offset by fiscal and monetary policy stimulus in Asia. In the US, we expect real GDP growth to moderate from an annual average rate of 1.9% in 2025 to roughly 1.6% in 2026. The recent slowdown in employment growth and the steadily rising cost of tariffs will be increasing drags on GDP growth in 2026.

2025 has demonstrated that markets can defy expectations, climbing to record highs even as volatility persisted. Looking ahead, 2026 looks set to start with a constructive backdrop for Asia and Emerging Markets (EMs), supported by fiscal and monetary stimulus, and policy favouring a weaker US dollar. These factors create tailwinds for economic growth and asset markets.

However, we acknowledge that the current backdrop comes with challenges. Geopolitical risks, elevated asset valuations in the US and rising concentration risks in equity markets could trigger sharp market movements. Additional headwinds include potential US dollar strength, housing vulnerabilities in Asia and lingering trade policy uncertainty.

Amid uncertainty over trade policy and the USD's path and traditional equity-bond correlations proving less reliable, we believe that diversified streams of tactical alpha, hedging and defensive strategies can build portfolio resilience.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Fund Performance

(As at 31 December 2025)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception ⁺
	%	%	%	%	%	%	%
(average annual compounded return)							
Eastspring Investments Unit Trusts - Asian Balanced Fund	3.9	11.5	12.9	9.2	0.5	2.9	4.3
<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*	1.9	9.5	11.6	9.1	1.7	4.9	5.9

Source: Eastspring Investments (Singapore) Limited.

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

* 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 2025)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments		
12,582,251	- Asian Equity Income Fund Class D	378,144,698	50.41
	Eastspring Investments		
8,374,602	- US High Investment Grade Bond Fund Class D	223,676,691	29.82
	Eastspring Investments		
4,122,293	- US Investment Grade Bond Fund Class D	148,758,915	19.83
Total Investments		750,580,304	100.06
Other Net Liabilities		(372,300)	(0.06)
Total Net Assets Attributable to Unitholders		750,208,004	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 2025)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Asian Equity Income Fund Class D	378,144,698	50.41
Eastspring Investments		
- US High Investment Grade Bond Fund Class D	223,676,691	29.82
Eastspring Investments		
- US Investment Grade Bond Fund Class D	148,758,915	19.83

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

*** 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 2025)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2025.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 378,144,698, SGD 223,676,691 and SGD 148,758,915 equivalent to 50.41%, 29.82% and 19.83% 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 378,144,698, SGD 223,676,691 and SGD 148,758,915 equivalent to 50.41%, 29.82% and 19.83% 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 2025)

Total Subscriptions and Redemptions for the period ended 31 December 2025

	SGD
Subscriptions	26,939,607
Redemptions	87,522,532

Annualised Expense Ratio**

1.52% (2024: 1.47%)

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

The calculation of the Fund’s expense ratio at 31 December 2025 was based on total operating expenses of SGD 10,227,356 (2024: SGD 10,062,200) divided by the average net asset value of SGD 720,765,618 (2024: SGD 732,042,134) 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

32.52% (2024: 42.92%)

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 234,420,549 (2024: purchases of SGD 314,185,248) divided by the average daily net asset value of SGD 720,765,618 (2024: SGD 732,042,134).

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 2025)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	60,927,493	10.25
Tencent Holdings Limited	41,875,995	7.05
Samsung Electronics Co Ltd	34,474,482	5.80
SK Hynix Inc	26,077,465	4.39
Alibaba Group Holding Limited	23,296,149	3.92
BHP Group Ltd	19,624,139	3.30
DBS Group Holdings Ltd	15,439,988	2.60
HDFC Bank Limited	15,178,685	2.55
Reliance Industries Ltd	14,972,431	2.52
ASE Technology Holding Co Ltd	14,510,038	2.44

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

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

Annualised Expense Ratio**

0.10% (2024: 0.10%)

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

Turnover Ratio

77.85% (2024: 43.08%)

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Included under the CPF Investment Scheme – Ordinary Account

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

Structure

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

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

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

Investment Objective

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

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Manager's Commentary

Fund Performance

During 2025, the Fund returned 9.8% (Class A, bid-to-bid basis), underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned 11.0%.

Market Background

The MSCI China Index rose by 31.4% in 2025, driven by a positive performance in the first three quarters, which saw a 29.23% increase. This growth was fueled by increased investor confidence in the country's economic recovery, a US-China trade agreement, AI-driven fund inflows and increased retail investor participation. However, towards the end of the year, economic headwinds dampened market sentiments, affecting equity performance. The People's Bank of China kept the one-year and five-year loan prime rates steady at 3.0% and 3.5%, respectively, holding both for a seventh straight month at its December meeting, prioritizing monetary stability as deflationary pressures persisted.

The Manufacturing PMI stood at 50.1 in December (vs 50.1 in January), while the General Services PMI edged down to 52.0 in December from 52.1 in November, reflecting the softest expansion in the services sector since June as new orders and business activity grew at their weakest pace due to a renewed decline in foreign sales amid reports of reduced tourist numbers (vs. 51.0 in January). China's industrial production y-o-y growth eased to 4.8% in November from the peak of the year at 7.7% in March due to slower manufacturing activity. Retail sales also softened to 1.3% y-o-y in the month, marking the lowest level despite ongoing consumer subsidy programs in Beijing, against the peak of 6.4% y-o-y in May. To address soft retail sales, Beijing issued an 11-point policy package in December to boost consumer spending. The offshore yuan hovered around the 7 per dollar mark, trading near its highest in 15 months, supported by seasonal year-end demand and a broadly weaker US dollar. The outlook for 2026 will depend on the sustained effectiveness of fiscal stimulus and further structural reforms.

The MSCI India Index rose by 4.3% in 2025, driven by earnings strength, a rate cut by the Federal Reserve and the Reserve Bank of India (RBI), benign inflation, easing geopolitical tensions and persistent domestic capital inflows. During the year, the RBI reduced its repo rate from 6.5% in January to 5.25% in December. The rate cut cycle was phased, beginning with two successive 25 bps cuts in February and April, followed by a larger 50 bps cut in June, concluding with a final 25 bps reduction in December.

The Manufacturing PMI gradually softened to 55.0 in December (from 56.6 in November), starting the year strongly at 57.7 in January reflecting slower growth in output and new orders. The Services PMI softened to 58.0 in December from 59.8 in November (vs 56.5 in January), while the Composite PMI slipped to 57.8 in December from 59.7 in November, reflecting slower momentum across both manufacturing and services sectors. On the price front, input costs and output charges continued to post modest increases, with inflation rates broadly aligned and remaining below their long-run averages.

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 Luxshare Precision Industry, Contemporary Amperex Technology and CSPC Pharmaceutical Group.

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

The key 3 securities that weighed on the overall performance were the overweight positions in Brigade Enterprises Limited, Infosys Limited and DLF Limited.

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

Key Changes to the Portfolio

Among the key trades, the Fund initiated new positions in Kotak Mahindra Bank, New Oriental Education, Largan Precision, Ping An Insurance, Phoenix Mills and Lupin while the Fund's sold out of positions in Hygeia Healthcare, Indraprastha Gas, State Bank of India, PVR Inox, Can Fin Homes, Indus Towers, Daqo New Energy Corp and Ltimind Tree.

Outlook

Against persistent market volatility, we are cautiously optimistic on China but are increasingly selective across sectors. AI and semiconductor-related names have rallied sharply and now trade at rich multiples, with valuations embedding elevated growth expectations that may face downside risks if earnings fail to catch up. At the same time, the macro data show that China's exports and industrial production have been more resilient than many expected — exports rebounded to 5.9% YoY in Nov 2025 and surged to a record 10.7% in Dec, with full-year 2025 growth at 5.5% YoY. Net exports have been an important support to GDP this year, providing a useful cushion to the equity market. Industrial production moderated to 4.8% YoY in Nov 2025 but stayed in expansion, led by high-tech and equipment manufacturing, while the Dec manufacturing PMI production index rose to 51.7%, signaling a Q1 2026 pickup.

Domestic consumption is still in a recovery phase: retail sales grew 4.0% YoY in Jan-Nov 2025 with online sales accelerating to 9.1%, and household survey indicators remain below their pre-pandemic peaks, but consumption momentum is stabilizing and confidence has recovered gradually — supported by targeted fiscal subsidies and consumer goods trade-in programs. This underpins a cautious, constructive view on consumer franchises with strong domestic branding. Market sentiment has improved materially: China ETF flows and A-share inflows have surged recently but we do not see broad, speculative retail euphoria yet — participation by new retail investors remains limited compared with past bubbles, and A-share retail sentiment is not stretched.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Against this backdrop, our China portfolio tilts emphasis towards durable, domestically exposed earnings and cashflows: we remain overweight consumer discretionary, consumer staples and industrials where fundamentals are recovering, balance sheets are generally stronger, and valuation upside looks attractive.

India was a major laggard in Emerging Market in 2025 (MSCI India +8% vs. MSCI EM +31% in 2025), owing to high valuation/earnings downgrades, US-India trade deal uncertainty and lack of AI narrative. Valuation premium of India over EM has reduced from 90% a year ago to 60% currently. Triggered by three macro tailwinds – RBI policy rate cut, tax rate cut for middle income population and GST rate cut, we are starting to see evidence of consumption revival (e.g. strong auto volume momentum sustaining in Nov/Dec post festive season). We expect 2026 to be a better year on the back of earnings recovery (market EPS growth of 13-14%) and likely conclusion of US-India trade deal. We are OW on interest rate sensitivities – autos and property developers in particular, and warming up to underperformed sectors such as power as we believe power demand weakness last year was driven by monsoons and hence not structural.

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 2025)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception* %
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class A	-2.5	6.5	9.8	8.2	2.4	6.5	7.7
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	-1.5	6.2	11.0	11.4	4.0	7.6	9.8
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _D	-2.3	6.9	10.6	9.0	3.2	N.A.	6.4
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	-1.5	6.2	11.0	11.4	4.0	N.A.	7.3

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\$0.0164988 per Class I_D unit on 23 December 2025.

+ 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 2025)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2025.

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

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

Borrowings

Nil

Related Party Transactions

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

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

Total Subscriptions and Redemptions for the period ended 31 December 2025

	SGD
Subscriptions	71,307,347
Redemptions	123,428,825

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 31 December 2025)

Annualised Expense Ratio**	2025	2024
- Class A	1.65%	1.62%
- Class I _B	0.90%	0.87%
Total operating expenses		
- Class A	437,826	405,257
- Class I _B	9,099,179	8,230,117
Average net asset value		
- Class A	27,068,764	25,423,700
- Class I _B	1,048,435,024	977,920,750
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 2025 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

35.26% (2024: 33.19%)

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 379,218,686 (2024: purchases of SGD 333,012,919) divided by the average daily net asset value of SGD 1,075,454,290 (2024: SGD 1,003,280,170).

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 2025)

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 2025)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	537,105,695	49.25
Tencent Holdings Ltd	94,662,467	8.68
Alibaba Group Holding Ltd	79,420,590	7.28
Pinduoduo Inc	30,371,877	2.78
China Construction Bank Corp	27,377,849	2.51
China Mengniu Dairy Company Ltd	19,116,368	1.75
Contemporary Amperex Technology Co Ltd	18,749,893	1.72
China Merchants Bank Co Ltd	18,025,489	1.65
BYD Co Ltd	17,006,282	1.56
China Mobile Ltd	16,920,470	1.55

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

*** 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 2025)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	480,755,035	44.08
Hong Kong	33,337,116	3.06
Republic of Mauritius	537,105,695	49.25
Taiwan	20,418,873	1.87
United States of America	8,092,342	0.74

	Market Value SGD	% of Net Assets***
Industry		
Advertising	5,288,064	0.49
Automotive	5,534,256	0.51
Banks	45,403,338	4.16
Building & Construction	9,849,833	0.90
E-Commerce	143,778,461	13.18
Education	13,532,877	1.24
Electronics	37,476,199	3.44
Finance	11,020,655	1.01
Food	19,116,368	1.75
Funds	537,105,693	49.25
Healthcare	9,804,727	0.90
Insurance	20,848,262	1.91
Manufacturing	36,431,390	3.34
Media	94,662,467	8.68
Miscellaneous	19,688,826	1.81
Oil and gas	14,922,679	1.37
Power	13,226,755	1.21
Real Estate	7,047,432	0.65
Technology	8,092,342	0.74
Telecom services	26,878,437	2.46

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	1,079,709,061	99.00
Other net current assets	10,915,451	1.00

*** 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 2025)

	Market Value SGD	% of Net Assets***
Reliance Industries Ltd	51,569,718	9.60
ICICI Bank Ltd	43,671,537	8.13
HDFC Bank Ltd	41,550,366	7.74
Infosys Ltd	30,818,341	5.74
Axis Bank Ltd	30,159,211	5.62
Kotak Mahindra Bank Ltd	23,191,321	4.32
Larsen & Toubro Ltd	20,419,757	3.80
Grasim Industries Limited	18,389,213	3.42
Sun Pharmaceuticals Industries Ltd	16,777,580	3.12
Shriram Finance Ltd	16,357,036	3.05

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

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

Annualised Expense Ratio**

0.06% (2024: 0.07%)

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

Turnover Ratio

46.60% (2024: 54.48%)

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 2025 (“period under review”), the Fund gained 7.6% (Class A, bid-to-bid basis) and slightly underperformed the Markit iBoxx ALBI Singapore Index, which recorded a return of 7.7%.

Market Background

The year 2025 saw better than expected GDP growth and gains in the Singapore bond market.

The US Federal Reserve (Fed) held rates steady through the first half of the year before delivering three consecutive 25 bps cuts in the final quarter of the year, bringing the federal funds rate to 3.50-3.75% by the end of 2025. The shift was driven by a cooling labour market and sustained moderation in inflation. Meanwhile, in 2025, the US Dollar Index clocked one of its steepest annual declines in decades.

Singapore’s economy showed strong momentum through late 2025, consistently outperforming forecasts as trade, manufacturing and artificial intelligence (AI)-related sectors led the expansion. Full-year GDP grew 4.8% year-on-year, the strongest since 2021. Notwithstanding the robust growth outcome, Singapore’s inflation has eased to 0.8–1.2% in 2025, from 2.4% in 2024, allowing the Monetary Authority of Singapore (MAS) to ease the S\$NEER policy band slope twice, ending the year at a modest 0.5% annual appreciation path.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

During the period under review, the yield on 2-year Singapore government bonds declined by 124 basis points to 1.48%. Yields on 5-year and 10-year Singapore government securities (SGS) declined by 91 bps and 74 bps respectively to 1.84% and 2.12%.

Factors Affecting Performance

The Fund slightly underperformed the benchmark over the year. The Fund's relative underperformance is attributed to an underweight allocation to government securities as returns of that sector outpaced corporate bonds.

Key Changes to Portfolio

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

Outlook

Fixed income markets ended the year with positive returns, as broad bond indices benefited from falling yields driven by moderating inflation and expectations of central bank rate cuts. Whilst there was a pullback in prices for SGD bonds in the last month of 2025, we view this as a healthy correction and a consolidation after the strong outperformance earlier in 2025. We continue to expect SGD bonds to deliver superior risk-adjusted returns going forward, on the back of flush liquidity conditions as well as investors' search for yield and resilience.

SGD bonds outperformed USD bonds in 2025 and demand for SGD bonds has been robust as evidenced by strong primary books and healthy performance in secondary markets. The portfolio remains focused on yield enhancement, with a bias to invest in SGD corporate bonds to achieve a better risk-return dynamic as well as to be moderate long duration relative to benchmark in view of the expected stable economic conditions for corporate bonds.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Fund Performance

(As at 31 December 2025)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception* (%)
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A	-1.4	2.1	7.6	6.2	1.3	3.2	3.4
Markit iBoxx ALBI Singapore Index *	-1.5	1.3	7.7	5.3	1.0	2.7	2.6
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	-1.4	2.1	7.7	6.3	1.3	3.2	3.0
Markit iBoxx ALBI Singapore Index *	-1.5	1.3	7.7	5.3	1.0	2.7	2.3
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	-1.4	2.2	7.8	6.4	1.4	N.A.	3.2
Markit iBoxx ALBI Singapore Index *	-1.5	1.3	7.7	5.3	1.0	N.A.	2.7

Source: Eastspring Investments (Singapore) Limited.

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

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

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0111263 per Class A_D unit on 10 January 2025.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0108675 per Class A_D unit on 9 April 2025.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0109575 per Class A_D unit on 9 July 2025.

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\$0.0112163 per Class A_D unit on 9 October 2025.

+ Class A: 8 April 2011

Class A_D: 9 November 2012

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 31 December 2025)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 31 December 2025:

	Fair value 31 December 2025 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	<u>(2,306,887)</u>	<u>(0.17)</u>

The unrealised loss at the end of the period was SGD 2,306,887 and realised gain is SGD 10,224,635 for the year.

Global exposure

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

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

Collateral

The fund is paying the following cash collateral as at 31 December 2025:

		SGD
Australia and New Zealand Bank	USD 560,000	720,160
BNP Paribas SA	USD 1,990,000	2,559,140
Goldman Sachs International	USD 660,000	<u>848,760</u>
		<u>4,128,060</u>

The fund is receiving the following cash collateral as at 31 December 2025:

		SGD
Citibank NA	(USD 490,000)	(630,140)
JP Morgan Chase Bank NA	(USD 260,000)	(334,360)
Morgan Stanley	(USD 100,000)	(128,600)
Standard Chartered Bank Singapore	(USD 260,000)	<u>(334,360)</u>
		<u>(1,427,460)</u>

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 31 December 2025)

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2025.

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

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

Borrowings

Nil

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 31 December 2025

	SGD
Subscriptions	454,112,913
Redemptions	385,477,394

Annualised Expense Ratio**

	2025	2024
- Class A	0.63%	0.60%
- Class I	0.48%	0.46%

Total operating expenses

- Class A	6,798,240	6,248,732
- Class I	1,059,744	882,552

Average net asset value

- Class A	1,082,987,869	1,030,285,218
- Class I	221,840,689	193,404,808

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 31 December 2025)

Turnover Ratio

48.19% (2024: 28.60%)

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 628,831,628 (2024: purchases of SGD 349,910,803) divided by the average daily net asset value of SGD 1,304,810,187 (2024: SGD 1,223,650,582).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 31 December 2025)

Top 10 Holdings

(As at 31 December 2025)

	Market Value SGD	% of Net Assets***
Singapore Government 2.25% 01/08/2036	73,893,664	5.34
Singapore Government Bond 2.75% 01/03/2046	65,558,400	4.74
Government of Singapore 2.75% 01/04/2042	58,692,150	4.24
Singapore Government (Reg S) (Reg) 3% 01/08/2072	43,604,001	3.15
Singapore Government 2.375% 01/07/2039	43,461,390	3.14
Singapore Government 1.875% 01/03/2050	35,740,900	2.58
Credit Agricole SA Series EMTN (BR) (Reg S) Var 14/01/2035	24,908,400	1.80
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	23,407,330	1.69
Singapore Government 1.875% 01/10/2051	18,784,000	1.36
Keppel Corp Ltd (Reg) (Reg S) Var Perp	18,038,880	1.30

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 31 December 2025)

Schedule of Investments

(As at 31 December 2025)

	Market Value SGD	% of Net Assets***
Country		
Australia	105,757,595	7.64
Canada	11,860,187	0.86
Cayman Islands	3,004,365	0.22
People's Republic of China	5,914,515	0.43
France	65,844,193	4.76
Germany	13,016,075	0.94
Great Britain	93,317,319	6.74
Hong Kong	40,715,226	2.93
Japan	37,172,679	2.69
Netherlands	5,248,100	0.38
Saudi Arabia	32,800,085	2.37
Singapore	906,180,387	65.46
South Korea	4,223,600	0.31
Spain	11,499,510	0.83
Switzerland	6,260,160	0.45
Thailand	18,307,402	1.32
United States of America	3,742,694	0.27
Accrued interest receivable on quoted bonds	14,025,694	1.01

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 31 December 2025)

Industry	Market Value SGD	% of Net Assets***
Airlines	21,943,917	1.59
Banks	231,908,645	16.75
Building construction	31,513,057	2.28
E-commerce	5,914,515	0.43
Electricity	21,982,406	1.59
Engineering	3,003,000	0.22
Finance	74,561,913	5.39
Food	5,251,750	0.38
Government	529,372,637	38.24
Healthcare	20,454,565	1.48
Insurance	67,837,681	4.90
Investment	14,959,846	1.08
Medical - Drugs	18,065,545	1.30
Miscellaneous	46,543,194	3.36
Oil and gas	10,151,293	0.73
Real estate	64,647,913	4.67
Real estate investment trusts	157,282,959	11.36
Telecom services	30,554,210	2.21
Transport	7,395,786	0.53
Trust	1,519,260	0.11
Accrued interest receivable on quoted bonds	14,025,694	1.01

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 31 December 2025)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	370,999,400	26.78
AA	23,502,371	1.70
AA-	3,742,694	0.27
Aa1	14,653,500	1.06
Aa3	11,260,197	0.81
A+	5,914,515	0.43
A	52,855,879	3.81
A-	113,654,158	8.22
A1	3,004,365	0.22
A2	21,589,568	1.56
A3	15,175,365	1.10
BBB+	122,482,614	8.85
BBB	82,494,810	5.96
BBB-	35,389,743	2.57
Baa1	20,061,897	1.45
Baa2	60,545,137	4.36
Baa3	27,666,071	1.99
Not rated	379,871,808	27.46
Accrued interest receivable on quoted bonds	14,025,694	1.01
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	1,364,864,092	98.60
Accrued interest receivable on quoted bonds	14,025,694	1.01
Other net current assets	5,387,029	0.39

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Included under the CPF Investment Scheme – Ordinary Account

Structure

The Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund (the “Fund”) is a fund 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 2025, the Fund returned 6.7% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned 14.0%, with the Fund underperforming by 7.3%.

Market Background²

The MSCI World Index rose strongly, supported by broad-based earnings growth, sustained optimism around artificial intelligence, surging semiconductor exports, and a further shift towards more accommodative monetary policy. The US Federal Reserve lowered its interest rate from 4.5% in January to 3.75% in December, while the European Central Bank (ECB) reduced its rate from 3.15% in Q1 to 2.15% in Q4. Sectoral leadership rotated from technology and healthcare to energy and consumer stocks, with elevated volatility at quarter-end driven by profit-taking in overvalued segments and index rebalancing.

Asia ex-Japan equities delivered a robust gain, outperforming global equities. Performance was led by Korea, Taiwan and China, with Korean equities up over 100% on a USD basis over the year, fuelled by surging semiconductor exports, regulatory reforms, and two key rate cuts by the Bank of Korea. Taiwan’s gains also reflected resilient technology demand and strong foreign inflows, whilst sentiment around China improved, as stable policy rates and robust retail participation supported returns. However, Chinese economic momentum moderated over the period, with China’s industrial output growth slowing from a 7.7% peak in March to 4.8% in November, while retail sales decelerated sharply, prompting targeted fiscal support measures.

ASEAN markets underperformed relative to global and Asian equities. Singapore rose strongly over the period and was by far the best performing within the Fund’s investment universe, although returns moderated over the final quarter. The broader ASEAN region has been under significant pressure as the region is seen as amongst the most at risk from US tariff policies, including slower global trade and subdued global growth. Singapore benefited from its more defensive profile as investors were attracted by Singapore’s political stability and perceived relative neutrality. The reciprocal tariff rate applied by the US on Singapore is also 10%, materially lower compared to the regional Asian economies, although Singapore is also highly exposed to a tariff induced slowdown.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Malaysia also outperformed, supported by record exports and resilient manufacturing. The Philippines and Indonesia were the worst performing markets, with corruption allegations against government officials weighing on sentiment around the former, and civil unrest and street protests a drag on sentiment around the latter.

Factors Affecting Performance

During the period, the overweight positions in Indonesia and the Philippines detracted, whilst underlying stock selection was also a drag on relative returns in these markets. We are underweight underperforming Thailand which was beneficial, but underlying stock selection was also negative over the period.

Conversely, stock selection within Singapore was very positive and was the leading driver of positive relative returns.

At the stock level, our overweight positions in Singapore's ST Engineering, Singtel and Keppel added most value relative to the benchmark. The overweight positions in Thailand's Central Retail Corporation, the Philippines' Jollibee, and Indonesia's Mayora Indah detracted from relative returns.

Key Changes to the Portfolio

The Fund initiated several new positions, including in Keppel, Gamuda, UOL Group, Jardine Matheson and Singapore Exchange. The Fund exited several positions, including in Bloomberg Resorts, Globe Telecom and CapitaLand Investment.

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 ongoing global trade tensions and geopolitical friction, 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 2025. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 31 December 2025)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception*
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	5.7	10.3	6.7	5.5	4.7	3.6	2.6
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	6.9	16.4	14.0	9.4	7.4	5.9	4.5

Source: Eastspring Investments (Singapore) Limited.

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

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

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

+ 14 March 2012

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

(As at 31 December 2025)

Exposure to Derivatives

Nil

Collateral

Nil for the period ended 31 December 2025.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2025.

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

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

Borrowings

Nil

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 31 December 2025

	SGD
Subscriptions	5,953,907
Redemptions	22,876,318

Annualised Expense Ratio**

1.16% (2024: 1.12%)

*** 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 2025 was based on total operating expenses of SGD 1,878,910 (2024: SGD 2,052,606) divided by the average net asset value of SGD 161,326,565 (2024: SGD 183,237,149) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

(As at 31 December 2025)

Turnover Ratio

41.97% (2024: 41.99%)

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 67,702,216 (2024: purchases of SGD 76,934,572) divided by the average daily net asset value of SGD 161,326,565 (2024: SGD 183,237,149).

Soft Dollar Commission

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

- (a) Specific advice as to the advisability of dealing in, or of the value of any investments;
- (b) Research and advisory services and systems;
- (c) Economic and political analyses;
- (d) Portfolio analyses, including valuation and performance measurements;
- (e) Market analyses;
- (f) Data and quotation services and systems; and
- (g) Computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis.

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

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Top 10 Holdings

(As at 31 December 2025)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	17,016,324	10.47
Oversea Chinese Banking Corp	14,070,404	8.66
Singapore Telecommunications Ltd	8,866,130	5.46
United Overseas Bank Ltd	7,458,314	4.59
CIMB Group Holdings Bhd	6,943,496	4.27
Keppel Corp Ltd	5,833,260	3.59
Public Bank Bhd	5,772,976	3.55
Tenaga Nasional Bhd	5,747,969	3.54
Bangkok Dusit Medical Services PCL	4,582,662	2.82
C.P. All PCL	4,331,453	2.67

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

*** 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 2025)

	Market Value SGD	% of Net Assets***
Country		
Hong Kong	2,682,461	1.65
Indonesia	25,953,193	15.97
Malaysia	22,629,061	13.92
Philippines	8,641,681	5.32
Singapore	77,421,573	47.64
Taiwan	1,600,029	0.98
Thailand	15,506,251	9.54
United States of America	1,356,863	0.84
Vietnam	4,404,307	2.71

	Market Value SGD	% of Net Assets***
Industry		
Airlines	2,738,628	1.69
Banks	69,719,817	42.90
Building & Construction	4,164,620	2.56
Computer	5,021,780	3.09
Electricity	5,747,969	3.54
Electronics	2,828,906	1.74
Engineering	2,228,774	1.37
Entertainment	485,098	0.30
Finance	2,440,544	1.50
Food	15,347,154	9.44
Healthcare	4,582,662	2.82
Manufacturing	1,819,328	1.12
Mining	1,803,348	1.11
Miscellaneous	3,000,335	1.85
Public utility	875,330	0.54
Real estate	3,676,918	2.26
Real estate investment trusts	6,318,040	3.89
Restaurant	2,640,483	1.62
Shipbuilding	7,057,176	4.34
Technology	1,441,028	0.89
Telecom services	15,852,574	9.75
Transport	404,907	0.25

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Schedule of Investments

(As at 31 December 2025)

Asset Class	Market Value SGD	% of Net Assets***
Equities	160,195,419	98.57
Other net current assets	2,325,400	1.43

*** 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 156 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 2026

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 156, 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 2025 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

Salman Haider
Director

Singapore
27 March 2026

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 2025, 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 156.

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 2025 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 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 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 the Trust's operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

27 March 2026

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2025

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund		
	Note	2025	2024	2025	2024
		S\$	S\$	S\$	S\$
Income					
Other income		-	-	-	-
		-	-	-	-
Less: Expenses					
Audit fees		20,751	19,921	3,341	3,330
Management fees		4,771,324	4,466,013	877,417	823,876
Less: Management fees rebate		(267,234)	(744,392)	(23,540)	-
Registration fees		20,436	20,141	20,197	18,930
Trustee fees		288,263	238,187	46,796	43,940
Valuation fees		216,197	178,640	35,097	32,955
GST expenses		161,256	18,417	31,496	4,455
Others		59,393	48,725	60,688	49,140
		5,270,386	4,245,652	1,051,492	976,626
Net losses		(5,270,386)	(4,245,652)	(1,051,492)	(976,626)
Net gains on value of investments					
Net gains on investments		115,933,153	182,543,853	15,752,626	7,567,410
Net foreign exchange (losses)		(3)	(89)	(2)	(89)
Net gains on value of investments		115,933,150	182,543,764	15,752,624	7,567,321
Total return for the year before income tax		110,662,764	178,298,112	14,701,132	6,590,695
Less: Income tax	3	-	-	-	-
Total return for the year after income tax		110,662,764	178,298,112	14,701,132	6,590,695

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2025

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund		
	Note	2025	2024	2025	2024
		S\$	S\$	S\$	S\$
Income					
Interest		10,487	-	132,038	179,288
Dividend		-	-	13,910,421	16,194,674
		10,487	-	14,042,459	16,373,962
Less: Expenses					
Audit fees		21,937	21,978	31,769	30,725
Custody fees		-	-	117,624	101,814
Management fees		9,367,933	9,544,115	8,264,516	7,741,285
Registration fees		14,262	14,477	15,249	15,591
Transaction costs		-	-	1,364,605	1,144,775
Trustee fees		288,244	293,665	429,953	402,666
Valuation fees		216,183	220,249	322,465	301,999
GST expenses/(refund)		279,792	(65,677)	277,369	(43,502)
Others		39,003	33,425	78,059	84,796
		10,227,354	10,062,232	10,901,609	9,780,149
Net (losses)/gains		(10,216,867)	(10,062,232)	3,140,850	6,593,813
Net gains on value of investments					
Net gains on investments		98,327,871	73,479,791	107,373,599	162,857,458
Net gains/(losses) on foreign exchange		13,710	26,944	(1,109,387)	1,062,991
Net gains on value of investments		98,341,581	73,506,735	106,264,212	163,920,449
Total return for the year before income tax		88,124,714	63,444,503	109,405,062	170,514,262
Less: Income tax	3	-	-	(840,409)	(823,539)
Total return for the year after income tax		88,124,714	63,444,503	108,564,653	169,690,723

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2025

	Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Income					
Interest		76,077	11,245	13,431	14,122
Dividend		-	-	6,852,747	8,555,564
Other		14,000	30,000	-	-
		<u>90,077</u>	<u>41,245</u>	<u>6,866,178</u>	<u>8,569,686</u>
Less: Expenses					
Audit fees		37,269	37,470	5,136	5,220
Custody fees		309,780	300,460	61,381	68,842
Management fees		6,186,269	5,841,757	1,613,274	1,837,703
Registration fees		36,677	37,857	11,156	12,114
Transaction costs		6,519	4,716	391,340	394,902
Trustee fees		521,491	490,612	64,531	73,508
Valuation fees		391,118	367,959	48,398	55,131
GST expenses/(refund)		232,223	(48,062)	48,351	(23,713)
Others		371,518	728,956	26,683	23,801
		<u>8,092,864</u>	<u>7,761,725</u>	<u>2,270,250</u>	<u>2,447,508</u>
Net (losses)/gains		<u>(8,002,787)</u>	<u>(7,720,480)</u>	<u>4,595,928</u>	<u>6,122,178</u>
Net gains on value of investments and financial derivatives					
Net gains on investments		92,986,164	68,526,047	6,304,452	6,763,103
Net gains/(losses) on forward foreign exchange contracts		7,917,748	(11,299,119)	-	-
Net (losses)/gains on foreign exchange		(134,094)	(11,638)	(215,705)	40,450
Net gains on value of investments and financial derivatives		<u>100,769,818</u>	<u>57,215,290</u>	<u>6,088,747</u>	<u>6,803,553</u>
Total return for the year before income tax		<u>92,767,031</u>	<u>49,494,810</u>	<u>10,684,675</u>	<u>12,925,731</u>
Less: Income tax	3	<u>(6,821)</u>	<u>(12,721)</u>	<u>(518,093)</u>	<u>(686,648)</u>
Total return for the year after income tax		<u>92,760,210</u>	<u>49,482,089</u>	<u>10,166,582</u>	<u>12,239,083</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2025

	Note	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
		2025	2024	2025	2024
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		824,400,937	684,359,784	123,964,705	110,023,079
Receivables	4	7,820,464	4,469,424	767,910	451,449
Cash and bank balances	5	6,619,115	2,633,149	306,284	255,551
Total assets		838,840,516	691,462,357	125,038,899	110,730,079
Liabilities					
Payables	7	14,403,677	7,088,772	966,709	677,123
Total liabilities		14,403,677	7,088,772	966,709	677,123
Equity					
Net assets attributable to unitholders	9	824,436,839	684,373,585	124,072,190	110,052,956
	Note	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
		2025	2024	2025	2024
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		750,580,304	722,864,563	1,079,709,061	1,031,628,789
Receivables	4	5,229,737	1,608,031	2,975,854	1,726,962
Cash and bank balances	5	201,693	627,408	13,501,933	15,747,132
Total assets		756,011,734	725,100,002	1,096,186,848	1,049,102,883
Liabilities					
Payables	7	5,803,730	2,433,787	5,562,336	2,448,118
Total liabilities		5,803,730	2,433,787	5,562,336	2,448,118
Equity					
Net assets attributable to unitholders	9	750,208,004	722,666,215	1,090,624,512	1,046,654,765

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

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Financial Position**

As at 31 December 2025

	Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Assets					
Portfolio of investments		1,378,889,786	1,226,634,986	160,195,419	165,203,117
Receivables	4	3,743,530	4,039,920	1,038,202	143,424
Cash collateral		4,128,060	791,236	-	-
Cash and bank balances	5	6,440,783	2,643,362	2,068,905	4,504,002
Financial derivatives at fair value	6	2,337,610	7,172,591	-	-
Total assets		1,395,539,769	1,241,282,095	163,302,526	169,850,543
Liabilities					
Payables	7	5,190,997	4,010,120	781,707	573,895
Cash collateral		1,427,460	5,033,898	-	-
Financial derivatives at fair value	6	4,644,497	3,941,058	-	-
Total liabilities		11,262,954	12,985,076	781,707	573,895
Equity					
Net assets attributable to unitholders	9	<u>1,384,276,815</u>	<u>1,228,297,019</u>	<u>162,520,819</u>	<u>169,276,648</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 2025

	Note	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of financial year		684,373,585	474,633,070	110,052,956	80,068,899
Operations					
Change in net assets attributable to unitholders resulting from operations		110,662,764	178,298,112	14,701,132	6,590,695
Unitholders' contributions/ (withdrawals)					
Creation of units		171,106,323	148,712,709	30,795,840	45,299,847
Cancellation of units		(141,705,833)	(117,270,306)	(31,477,738)	(21,906,485)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		29,400,490	31,442,403	(681,898)	23,393,362
Distributions	8	-	-	-	-
Total increase in net assets attributable to unitholders		140,063,254	209,740,515	14,019,234	29,984,057
Net assets attributable to unitholders at the end of financial year		<u>824,436,839</u>	<u>684,373,585</u>	<u>124,072,190</u>	<u>110,052,956</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 2025

Note	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of financial year	722,666,215	723,672,724	1,046,654,765	935,171,132
Operations				
Change in net assets attributable to unitholders resulting from operations	88,124,714	63,444,503	108,564,653	169,690,723
Unitholders' contributions/ (withdrawals)				
Creation of units	26,939,607	28,833,506	71,307,347	76,372,787
Cancellation of units	(87,522,532)	(93,284,518)	(123,428,825)	(118,381,359)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(60,582,925)	(64,451,012)	(52,121,478)	(42,008,572)
Distributions	8	-	(12,473,428)	(16,198,518)
Total increase/ (decrease) in net assets attributable to unitholders	27,541,789	(1,006,509)	43,969,747	111,483,633
Net assets attributable to unitholders at the end of financial year	<u>750,208,004</u>	<u>722,666,215</u>	<u>1,090,624,512</u>	<u>1,046,654,765</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 2025

Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of financial year	1,228,297,019	1,348,606,642	169,276,648	184,296,515
Operations				
Change in net assets attributable to unitholders resulting from operations	92,760,210	49,482,089	10,166,582	12,239,083
Unitholders' contributions/ (withdrawals)				
Creation of units	454,112,913	235,581,434	5,953,907	25,964,051
Cancellation of units	(385,477,394)	(402,527,293)	(22,876,318)	(53,223,001)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	68,635,519	(166,945,859)	(16,922,411)	(27,258,950)
Distributions	8 (5,415,933)	(2,845,853)	-	-
Total increase/ (decrease) in net assets attributable to unitholders	155,979,796	(120,309,623)	(6,755,829)	(15,019,867)
Net assets attributable to unitholders at the end of financial year	<u>1,384,276,815</u>	<u>1,228,297,019</u>	<u>162,520,819</u>	<u>169,276,648</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2025

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

	Holdings 31/12/2025 (units)	Fair value 31/12/2025 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2025 (%)	31/12/2024 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	15,076,552	824,400,937	100.00	100.00
Portfolio of investments		824,400,937	100.00	100.00
Other net assets		35,902	*	*
Net assets attributable to unitholders		824,436,839	100.00	100.00

* denotes amount less than 0.01%

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

	Holdings 31/12/2025 (units)	Fair value 31/12/2025 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2025 (%)	31/12/2024 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	4,175,302	123,964,705	99.91	99.97
Portfolio of investments		123,964,705	99.91	99.97
Other net assets		107,485	0.09	0.03
Net assets attributable to unitholders		124,072,190	100.00	100.00

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Eastspring Investments Unit Trusts
- Asian Balanced Fund

	Holdings 31/12/2025 (units)	Fair value 31/12/2025 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2025 (%)	31/12/2024 (%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	12,582,251	378,144,698	50.41	52.16
- US High Investment Grade Bond Fund Class D	8,374,602	223,676,691	29.82	28.79
- US Investment Grade Bond Fund Class D	4,122,293	148,758,915	19.83	19.08
Portfolio of investments		750,580,304	100.06	100.03
Other net liabilities		(372,300)	(0.06)	(0.03)
Net assets attributable to unitholders		750,208,004	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 2025

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

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holding Ltd	3,366,192	79,420,590	7.28
Anhui Conch Cement Co Ltd	2,700,000	9,849,833	0.90
BYD Co Ltd	1,079,500	17,006,282	1.56
China Construction Bank Corp	21,548,000	27,377,849	2.51
China International Capital Corporation Ltd	3,408,400	11,020,655	1.01
China Mengniu Dairy Company Ltd	7,760,000	19,116,368	1.75
China Merchants Bank Co Ltd	2,323,894	18,025,489	1.65
China Overseas Land & Investments Ltd	3,482,000	7,047,432	0.65
CNOOC Ltd	2,028,000	7,136,965	0.66
Contemporary Amperex Technology Co Ltd	277,100	18,749,893	1.72
Focus Media Information Technology	3,894,400	5,288,064	0.49
Haier Smart Home Co Ltd	2,217,000	8,893,657	0.82
JD.Com Inc	762,434	14,058,289	1.29
Kweichow Moutai Co Ltd	41,000	10,403,110	0.95
Luxshare Precision Industry Co Ltd	1,059,694	11,072,068	1.02
Meituan Inc	646,500	11,034,048	1.01
New Oriental Education & Technology Group Inc	1,939,100	13,532,877	1.24
Pinduoduo Inc	208,284	30,371,877	2.78
Ping an Insurance (Group) Co of China Ltd	1,135,000	12,217,330	1.12
Sany Heavy Industry Co Ltd	2,486,800	9,285,714	0.85

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

Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
People's Republic of China (continued)			
Shenzhou International Group	658,700	6,660,473	0.61
Tencent Holdings Ltd	956,500	94,662,467	8.68
Weichai Power Co Ltd (CNE1000000D4)	4,173,844	13,226,755	1.21
Wuxi Biologics Cayman Inc	1,887,500	9,804,727	0.90
Xiaomi Corp	1,533,600	9,957,967	0.91
Yadea Group Holdings Ltd	2,946,000	5,534,256	0.51
		480,755,035	44.08
Hong Kong			
AIA Group Ltd	653,800	8,630,932	0.79
China Gas Holdings Ltd	6,135,800	7,785,714	0.72
China Mobile Ltd	1,253,500	16,920,470	1.55
		33,337,116	3.06

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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 2025

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

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Taiwan			
Largan Precision Co Ltd	125,000	12,764,635	1.17
Zhen Ding Technology Holding	1,317,000	7,654,238	0.70
		<u>20,418,873</u>	<u>1.87</u>
United States of America			
Cognizant Tech Solutions	75,815	8,092,342	0.74
Shares			
Republic of Mauritius			
Dragon Peacock Investment Ltd	91,059,822	537,105,695	49.25
Portfolio of investments		1,079,709,061	99.00
Other net assets		10,915,451	1.00
Net assets attributable to unitholders		<u>1,090,624,512</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 2025

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2025	31/12/2024
	(%)	(%)
By Geography* (summary) - Primary		
People's Republic of China	44.08	42.85
Hong Kong	3.06	5.63
Ireland	-	1.70
Republic of Mauritius	49.25	47.06
Taiwan	1.87	1.32
United States of America	0.74	-
Portfolio of investments	99.00	98.56
Other net assets	1.00	1.44
Net assets attributable to unitholders	100.00	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2025

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

	Fair value 31/12/2025 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2025 (%)	31/12/2024 (%)
By Industry - Secondary			
Advertising	5,288,064	0.49	0.61
Automotive	5,534,256	0.51	0.60
Banks	45,403,338	4.16	4.22
Building & Construction	9,849,833	0.90	1.05
Chemical	-	-	0.47
E-Commerce	143,778,461	13.18	11.63
Education	13,532,877	1.24	-
Electronics	37,476,199	3.44	4.67
Entertainment	-	-	1.10
Finance	11,020,655	1.01	0.54
Food	19,116,368	1.75	2.29
Funds	537,105,693	49.25	48.77
Healthcare	9,804,727	0.90	-
Insurance	20,848,262	1.91	0.69
Machinery	-	-	0.58
Manufacturing	36,431,390	3.34	2.65
Media	94,662,467	8.68	9.21
Miscellaneous	19,688,826	1.81	1.58
Oil and gas	14,922,679	1.37	2.64
Pharmaceutical	-	-	1.79
Power	13,226,755	1.21	1.11
Real estate	7,047,432	0.65	0.43
Retail	-	-	0.79
Technology	8,092,342	0.74	-
Telecom services	26,878,437	2.46	1.14
Portfolio of investments	1,079,709,061	99.00	98.56
Other net assets	10,915,451	1.00	1.44
Net assets attributable to unitholders	1,090,624,512	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 2025

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

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary			
Quoted bonds			
Australia			
AGL Energy Ltd MTN (Reg) 5.77% 30/09/2035	1,500,000	1,250,926	0.09
Aurizon Holdings Ltd Series MTN (Reg) Var 16/05/2055	3,000,000	2,579,284	0.19
Ausnet Services Holdings MTN (Reg) Var 12/02/2055	2,890,000	2,494,658	0.18
Australia & New Zealand Banking Group (Ser Regs) (Reg S) 2.57% 25/11/2035	5,000,000	5,780,583	0.42
Australia & New Zealand Banking Group Series EMTN (Reg) Var 15/11/2034	6,000,000	6,257,970	0.45
Australia & New Zealand Banking Group Series MTN (Reg) 6.171% 14/08/2045	3,000,000	2,544,742	0.18
Australia & New Zealand Banking Group Series MTN (Reg) Var 14/08/2040	3,000,000	2,509,612	0.18
Australia Pacific Airpor MTN (Reg S) Var 16/06/2055	8,070,000	6,891,897	0.50
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,112,345	0.15
Dexus Finance Pty Ltd (Ser Mtn) (Reg) Var 10/12/2055	9,000,000	7,726,226	0.56
ETSA Utilities Finance 5.681% MTN (Reg S) 27/03/2035	5,000,000	4,267,853	0.31
National Australia Bank (Ser Regs) (Reg) Var 02/08/2034	3,000,000	3,757,032	0.27
National Australia Bank Series (Regs) (Reg S) 2.332% 21/08/2030	2,000,000	2,333,736	0.17
National Australia Bank Series (Regs) (Reg S) 6.429% 12/01/2033	2,000,000	2,791,360	0.20

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Australia (continued)			
NSW Electricity Networks Series MTN (Reg S) Var 11/03/2055	2,000,000	1,722,299	0.12
NSW Electricity Networks Series MTN (Reg S) Var 20/11/2055	2,500,000	2,110,370	0.15
Optus Finance Pty Ltd Series EMTN (Reg S) 3.125% 24/03/2032	5,000,000	5,195,150	0.38
QBE Insurance Group Ltd Series EMTN (Reg) (Reg S) Var 10/11/2037	1,000,000	1,287,582	0.09
Scentre Group Trust 1 MTN (Reg) Var 10/09/2054	3,500,000	3,016,709	0.22
Scentre Group Trust 1 Series MTN (Reg) (Reg S) Var 31/03/2055	6,000,000	5,128,097	0.37
Scentre Group Trust MTN (Reg) 5.9% 27/11/2034	5,000,000	4,328,580	0.31
Westpac Banking Corp (Reg) 2.963% 16/11/2040	2,000,000	1,972,462	0.14
Westpac Banking Corp (Reg) 3.133% 18/11/2041	3,000,000	2,932,369	0.21
Westpac Banking Corp (Reg) Var 15/11/2035	8,000,000	9,305,429	0.67
Westpac Banking Corp Series EMTN (BR) (Reg S) Var 07/09/2032	5,000,000	5,201,950	0.38
Westpac Banking Corp Series MTN 6.135% 13/11/2045	3,500,000	2,968,791	0.22
Woodside Finance Ltd (Reg) 5.7% 12/09/2054	6,000,000	7,289,583	0.53
		<u>105,757,595</u>	<u>7.64</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Canada			
Manulife Financial Corp (Reg) (Reg S) Var 19/06/2034	3,250,000	3,440,027	0.25
Toronto-Dominion Bank (Reg) (Reg S) Var Perp 31/12/2049	8,000,000	8,420,160	0.61
		<u>11,860,187</u>	<u>0.86</u>
Cayman Islands			
Riyad Sukuk Series EMTN (Reg S) (Reg) 2% 07/11/2027	3,000,000	3,004,365	0.22
People's Republic of China			
Alibaba Group Holding (Reg) 4% 06/12/2037	5,000,000	5,914,515	0.43

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
France			
BNP Paribas Series EMTN (BR) (Reg S) Var 15/02/2034	5,000,000	5,220,200	0.38
BNP Paribas Series EMTN (BR) (Reg S) Var 15/04/2035	4,500,000	4,623,683	0.33
BNP Paribas Series EMTN (BR) (Reg S) Var 22/02/2032	8,000,000	8,021,440	0.58
BPCE SA Series EMTN (BR) (REG S) Var 08/03/2034	5,000,000	5,257,700	0.38
BPCE SA Series EMTN (REG S) Var 21/01/2035	17,000,000	17,812,770	1.29
Credit Agricole SA Series EMTN (BR) (Reg S) Var 14/01/2035	24,000,000	24,908,400	1.80
		65,844,193	4.76
Germany			
Commerzbank AG Series EMTN (BR) (Regs) Var 24/04/2034	2,500,000	2,753,375	0.20
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/04/2028	10,000,000	10,262,700	0.74
		13,016,075	0.94

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Great Britain			
HSBC Holdings PLC (Ser) (Reg) Var Perp 31/12/2049	3,000,000	3,997,852	0.29
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 12/09/2034	3,000,000	3,182,010	0.23
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 27/06/2032	7,000,000	7,273,840	0.53
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 28/05/2033	9,250,000	9,650,479	0.70
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var Perp 31/12/2049	7,000,000	7,250,110	0.52
HSBC Holdings PLC Var 29/03/2033	4,000,000	5,130,643	0.37
Lloyds Banking Group Plc Series EMTN (BR) (Reg S) Var 22/08/2033	14,000,000	14,933,800	1.08
Standard Chartered PLC (Ser EMTN) (Reg S) Var 19/01/2030	2,000,000	2,105,660	0.15
Standard Chartered PLC (Ser Regs) (Reg S) (Reg) Var 12/08/2036	3,000,000	3,943,131	0.28
Standard Chartered PLC (Ser Regs) (Reg S) Var 12/01/2033	12,000,000	14,291,992	1.03
Standard Chartered PLC (Ser Regs) Var 18/02/2036	5,000,000	5,955,627	0.43
Swiss Re Sub Finance PLC Series EMTN (Reg S) (Reg) Var 26/03/2031	15,000,000	15,602,175	1.13
		93,317,319	6.74

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
AIA Group Ltd Series EMTN (Reg S) 3.58% 11/06/2035	16,750,000	17,609,945	1.27
Bank of East Asia Ltd Series EMTN (Reg) (Reg S) Var 22/04/2032	3,000,000	3,861,414	0.28
Cheung Kong Infrastructure Finance (BVI) Ltd (Reg S) (Reg) 4.2% Perp	2,000,000	1,973,367	0.14
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 02/11/2031	6,100,000	7,731,755	0.56
FWD Group Holdings Ltd Series Regs (Reg S) (Reg) 5.836% 22/09/2035	1,000,000	1,294,333	0.09
FWD Group Holdings Ltd Series Regs (Reg S) (Reg) 5.252% 22/09/2030	1,200,000	1,550,287	0.11
MTR Corp Ci Ltd Series EMTN (Reg S) Var Perp 31/12/2049	2,000,000	2,714,502	0.19
Panther Ventures Ltd (Reg S) 3.5% Perp	5,000,000	3,979,623	0.29
		40,715,226	2.93

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Japan			
Dai-ichi Life Holdings (Ser Regs) (Reg S) Var Perp 31/12/2049	3,000,000	4,036,124	0.29
Meiji Yasuda Life Insurance (Ser Regs) (Reg S) Var 11/06/2055	10,000,000	13,356,634	0.97
Nippon Life Insurance (Ser Regs) (Reg S) Var 16/04/2054	5,000,000	6,717,800	0.49
Sumitomo Mitsui Financial Group Var 08/07/2046	10,000,000	13,062,121	0.94
		<u>37,172,679</u>	<u>2.69</u>
Netherlands			
ABN Amro Bank NV Series EMTN (BR) (Reg S) Var 05/10/2032	5,000,000	5,248,100	0.38
Saudi Arabia			
Saudi Awwal Bank Series EMTN (Reg) (Reg S) Var 04/09/2035	6,800,000	8,865,565	0.64
Saudi International Bond (Ser Regs) (Reg S) 3.45% 02/02/2061	10,000,000	8,181,995	0.59
Saudi International Bond Series (Reg S) 4.5% 22/04/2060	3,000,000	3,078,202	0.22
SNB Funding Ltd Series EMTN (Reg) (Reg S) Frn 01/12/2035	9,250,000	9,390,230	0.68
SNB Funding Ltd Series EMTN (Reg) 3.4% 14/01/2027	3,250,000	3,284,093	0.24
		<u>32,800,085</u>	<u>2.37</u>

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings 31/12/2025 (units)	Fair value 31/12/2025 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2025 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore			
Alpha Integrated Real (Reg S) (Reg) 4.15% 25/06/2029	7,500,000	8,030,839	0.58
Ascendas Pte Ltd (Reg S) (Br) Ser Regs 3.5% 24/03/2026	250,000	251,090	0.02
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	10,000,000	10,008,500	0.72
Capitaland Ascendas REIT Series EMTN (Reg S) (Reg) 2.343% 27/08/2032	5,000,000	4,970,000	0.36
Capitaland Ascendas REIT Series MTN (Reg) (Reg S) Var Perp 31/12/2049	5,000,000	5,059,850	0.36
Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029	15,000,000	15,530,550	1.12
Capitaland Treasury Ltd Series MTN (Reg S) (BR) 2.9% 21/09/2032	7,000,000	7,184,450	0.52
Changi Airport Group (Singapore) Pte Ltd Series MTN (Reg S) (BR) 1.88% 12/05/2031	10,750,000	10,534,785	0.76
CLI Treasury Ltd Series MTN (Reg S) (Reg) 4.2% 12/04/2030	5,000,000	5,387,700	0.39
CMT MTN Pte Ltd Series MTN (Reg S) (BR) 2.1% 08/03/2028	5,000,000	5,022,200	0.36
CMT MTN Pte Ltd Series MTN (Reg S) (Br) 2.25% 27/09/2032	5,750,000	5,688,130	0.41
Equinix Asia Finance Corp Serices MTN (Reg S) (Reg) 3.5% 15/03/2030	5,000,000	5,076,450	0.37

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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 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Equinix Asia Finance Corp Series MTN (Re G S) (Reg) 2.9% 15/09/2032	8,500,000	8,276,365	0.60
ESR REIT Series MTN (Br) (Reg S) Var Perp 31/12/2049	11,000,000	11,658,460	0.84
ESR REIT Series MTN (Reg S) (BR) 2.6% 04/08/2026	9,750,000	9,824,198	0.71
FCT MTN Pte Ltd Series DMTN (Reg S) (Br) 3.3% 03/03/2032	4,000,000	4,172,200	0.30
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 2.18% 26/07/2028	2,000,000	2,009,940	0.14
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 3.83% 26/03/2029	3,500,000	3,686,620	0.27
Frasers Centrepoint Trust Series DMTN (Reg S) (Reg) Var Perp 31/12/2049	2,250,000	2,315,970	0.17
Government of Singapore 2.75% 01/04/2042	55,000,000	58,692,150	4.24
Government of Singapore 3.375% 01/09/2033	15,000,000	16,335,150	1.18
Great Eastern Life Assurance Series EMTN (Reg) (Reg S) Var Perp 31/12/2049	12,000,000	15,592,184	1.13
HK Land Treasury Sg Series EMTN (Reg S) (BR) 3.45% 03/12/2039	3,500,000	3,529,190	0.25
Housing & Development Board Series MTN (Br) 1.838% 07/10/2030	4,000,000	3,939,640	0.28

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2025

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

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Housing & Development Board Series MTN (Br) 2.022% 18/11/2032	12,000,000	11,774,880	0.85
Housing & Development Board Series MTN (Reg S) (Br) 2.162% 10/09/2035	13,750,000	13,358,675	0.96
Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034	6,500,000	6,449,300	0.46
Housing & Development Board Series MTN (Reg S) (BR) 2.699% 09/10/2034	5,000,000	5,101,050	0.37
Housing & Development Board Series MTN (Reg S) (BR) 3.092% 26/11/2031	9,000,000	9,422,280	0.68
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	5,098,700	0.37
Housing & Development Board Series MTN 1.865% 21/07/2033	4,750,000	4,583,703	0.33
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	23,000,000	23,407,330	1.69
Jurong Shipyard Pte Ltd Series MTN (Reg S) 3.85% 10/09/2029	2,000,000	2,102,000	0.15
Keppel Corp Ltd (Reg) (Reg S) Var Perp	18,000,000	18,038,880	1.30
Keppel Corp Ltd Series MTN (Reg S) (BR) 3% 01/10/2026	250,000	250,750	0.02
Keppel Infrastructure Trust (Reg S) (Reg) Series MTN 3% 01/12/2026	1,500,000	1,519,260	0.11
Keppel REIT Series MTN (Reg) (Reg S) Var Perp 31/12/2049	9,000,000	9,123,930	0.66

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054	7,000,000	7,378,210	0.53
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	13,000,000	13,827,450	1.00
Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059	13,000,000	13,949,520	1.01
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	9,607,237	0.69
Lendlease Asia Treasury (Reg) (Reg S) Var Perp 31/12/2049	13,000,000	13,027,300	0.94
Lendlease Global Commerc (Reg) (Reg S) Var Perp 31/12/2049	5,500,000	5,641,570	0.41
Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp	2,000,000	2,020,660	0.15
Mapletree Treasury Services Series MTN (Reg S) (Reg) 3.15% 03/09/2031	3,000,000	3,128,790	0.23
Mapletree Treasury Svcs Series DMTN (Reg S) 3.048% 17/07/2040	9,000,000	9,025,200	0.65
MPACT Treasury Co (Ser MTN) (Reg S) (Reg) 3.9% 07/03/2034	2,250,000	2,458,013	0.18
Mpact Treasury Co Series MTN (Reg S) (Reg) 2.45% 13/08/2032	15,000,000	14,948,850	1.08
Nanyang Tech University Series MTN (Reg S) (Reg) 2.185% 20/10/2036	750,000	718,642	0.05
National Environment Agency Series MTN (Reg S) (Reg) 2.5% 15/09/2051	10,000,000	9,357,300	0.68

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Netlink Treasury Pte Ltd Series MTN (Reg S) (Reg) 2.65% 03/09/2035	7,000,000	6,975,640	0.50
NTUC Fairprice Co-Op Series EMTN (Reg S) (Reg) 3.46% 24/05/2029	5,000,000	5,251,750	0.38
Powerdc Holdco Pte Ltd (Reg S) (Reg) 3.625% 08/11/2029	2,000,000	2,105,220	0.15
PSA Treasury Pte Ltd Series MTN (Reg S) (Reg) 2.23% 20/08/2035	15,000,000	14,653,500	1.06
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,351,227	0.17
Public Utilities Board Series DMTN (Reg S) (BR) 2.502% 01/10/2031	5,000,000	5,069,850	0.37
Public Utilities Board Series DMTN (Reg S) (BR) 3.433% 30/08/2052	5,000,000	5,480,500	0.40
Public Utilities Board Series MTN (Reg S) (BR) 2.486% 15/10/2055	3,750,000	3,428,738	0.25
Sats Ltd Series EMTN (Reg S) (Reg) 2.45% 06/08/2032	4,500,000	4,517,235	0.33
Sembcorp Financial Services EMTN (Reg S) (Reg) 3.55% 02/01/2046	10,000,000	10,136,300	0.73
Sembcorp Financial Services Series MTN (Reg S) (BR) 2.45% 09/06/2031	3,000,000	3,003,000	0.22
Sembcorp Financial Services Series MTN (Reg S) (BR) 3.735% 20/04/2029	5,000,000	5,250,050	0.38
Singapore Government (Reg S) (Reg) 3% 01/08/2072	37,100,000	43,604,001	3.15

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Government (Reg S) 3.25% 01/06/2054	8,250,000	9,852,975	0.71
Singapore Government 1.875% 01/03/2050	38,000,000	35,740,900	2.58
Singapore Government 1.875% 01/10/2051	20,000,000	18,784,000	1.36
Singapore Government 2.25% 01/07/2040	13,000,000	13,058,500	0.94
Singapore Government 2.25% 01/08/2036	73,600,000	73,893,664	5.34
Singapore Government 2.375% 01/07/2039	43,000,000	43,461,390	3.14
Singapore Government 2.75% 01/03/2035	8,500,000	8,953,050	0.65
Singapore Government Bond 2.75% 01/03/2046	60,000,000	65,558,400	4.74
Singapore Medical Group (Reg S) 3.5 4% 20/11/2029	3,250,000	3,412,045	0.25
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp	11,000,000	11,354,530	0.82
Starhub Ltd Series DMTN (Reg S) (Reg) 2.55% 26/11/2035	2,500,000	2,471,875	0.18
Starhub Ltd Series MTN (Reg) (Reg S) Var Perp 31/12/2049	4,500,000	4,557,015	0.33
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027	7,000,000	7,077,560	0.51
Suntec REIT MTN Pte Ltd Servies EMTN (Reg S) (Reg) 3.4% 27/03/2031	10,000,000	10,277,700	0.74

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Surbana Jurong Pte Ltd Series EMTN (Reg S) (Reg) 2.48% 10/02/2031	7,000,000	7,026,460	0.51
Temasek Financial I Ltd (Reg S) (Re G) 2.8% 17/08/2071	2,000,000	1,975,760	0.14
Temasek Financial I Ltd (Ser Regs) 2.5% 06/10/2070	6,000,000	4,360,331	0.31
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF48097749)	3,000,000	3,032,520	0.22
UOL Treasury Services Series MTN (Reg S) (BR) 2.33% 31/08/2028	15,000,000	15,089,250	1.09
UOL Treasury Services Series MTN (Reg S) (Reg) 2.78% 15/07/2032	6,000,000	6,056,460	0.44
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	10,000,000	10,262,900	0.74
		906,180,387	65.46
South Korea			
Daewoo Engineer & Construction (Reg S) (Reg) 3.88% 05/03/2029	4,000,000	4,223,600	0.31
Spain			
Banco Santander Sa Series EMTN (BR) (Reg S) Var 23/10/2030	11,000,000	11,499,510	0.83

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Switzerland			
UBS Group AG (Reg S) Var Perp 31/12/2049	6,000,000	6,260,160	0.45
Thailand			
Bangkok Bank PCL/Hk (Ser Regs) (Reg S) Var 25/03/2040	4,800,000	6,325,280	0.46
Muangthai Capital Pcl (Reg S) (Reg) 2.15% 14/10/2028	2,000,000	1,987,220	0.14
Muangthai Capital Pcl (Reg S) (Reg) 2.28% 14/10/2030	3,750,000	3,743,447	0.27
PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042	3,000,000	3,389,745	0.24
Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050	3,000,000	2,861,710	0.21
		18,307,402	1.32
United States of America			
Meta Platforms Inc (Reg) 5.5% 15/11/2045	3,000,000	3,742,694	0.27

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings 31/12/2025 (units)	Fair value 31/12/2025 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2025 (%)
By Geography* - Primary (continued)			
Unquoted bonds			
Singapore			
Ezion Holdings Ltd 0.25% 20/11/2024 [#]	1,000,000	-	-
Ezion Series 3 Intr Notes 0% 31/12/2089 [#]	17,577	-	-
Ezion Series 6 Intr Notes 0% 31/12/2089 [#]	2,375	-	-
		-	-
Accrued interest receivable on quoted bonds		14,025,694	1.01
Portfolio of investments		1,378,889,786	99.61
Other net assets		5,387,029	0.39
Net assets attributable to unitholders		<u>1,384,276,815</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 2025

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2025	31/12/2024
	(%)	(%)
By Geography* (summary) - Primary		
Australia	7.64	5.94
Canada	0.86	0.31
Cayman	0.22	-
People's Republic of China	0.43	1.65
France	4.76	2.66
Germany	0.94	1.62
Great Britain	6.74	7.99
Hong Kong	2.93	3.24
Indonesia	-	0.66
Ireland	-	0.61
Japan	2.69	-
Malaysia	-	0.84
Netherlands	0.38	0.85
Philippines	-	0.21
Saudi Arabia	2.37	0.25
Singapore	65.46	68.92
South Korea	0.31	1.19
Spain	0.83	0.57
Switzerland	0.45	0.42
Thailand	1.32	0.97
United States of America	0.27	-
Accrued interest receivable on quoted bonds	1.01	0.96
Portfolio of investments	99.61	99.86
Other net assets	0.39	0.14
Net assets attributable to unitholders	100.00	100.00

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Percentage of total net assets attributable to unitholders		
	Fair value 31/12/2025 (S\$)	31/12/2025 (%)	31/12/2024 (%)
By Industry - Secondary			
Agriculture	-	-	0.67
Airlines	21,943,917	1.59	0.81
Automotive	-	-	0.86
Banks	231,908,645	16.75	21.72
Building construction	31,513,057	2.28	2.83
Chemical	-	-	0.79
E-commerce	5,914,515	0.43	0.95
Electricity	21,982,406	1.59	-
Engineering	3,003,000	0.22	0.23
Finance	74,561,913	5.39	3.89
Food	5,251,750	0.38	0.66
Government	529,372,637	38.24	40.49
Healthcare	20,454,565	1.48	1.20
Insurance	67,837,681	4.90	3.82
Investment	14,959,846	1.08	1.68
Media	-	-	0.19
Medical - Drugs	18,065,545	1.30	0.27
Miscellaneous	46,543,194	3.36	4.60
Oil and gas	10,151,293	0.73	0.82
Real estate	64,647,913	4.67	4.18
Real estate investment trusts	157,282,959	11.36	6.39
Technology	-	-	0.29
Telecom services	30,554,210	2.21	0.98
Transport	7,395,786	0.53	0.17
Trust	1,519,260	0.11	0.41
Accrued interest receivable on quoted bonds	14,025,694	1.01	0.96
Portfolio of investments	1,378,889,786	99.61	99.86
Other net assets	5,387,029	0.39	0.14
Net assets attributable to unitholders	1,384,276,815	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 2025

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2025
			(%)
By Geography* - Primary			
Quoted investment funds			
Singapore			
Capitaland Ascendas Trust	1,364,905	3,862,681	2.38
CapitaLand Integrated Commercial Trust	1,027,347	2,455,359	1.51
		<u>6,318,040</u>	<u>3.89</u>
Quoted shares			
Hong Kong			
Jardine Matheson Holdings Ltd	30,500	2,682,461	1.65
Indonesia			
Bank Brisyariah Tbk PT	8,448,700	1,453,014	0.89
Bank Central Asia Tbk PT	6,826,400	4,251,179	2.62
Bank Mandiri Persero Tbk PT	6,124,300	2,408,805	1.48
Bank Negara Indonesia Tbk PT	9,623,500	3,243,318	2.00
Bank Rakyat Indonesia Persero Tbk PT	9,333,898	2,634,627	1.62
Cisarua Mountain Dairy Tbk PT	4,743,300	2,066,827	1.27
Indofood CBP Sukses Makmur	3,673,500	2,323,106	1.43
Indosat	13,599,100	2,433,174	1.50
Mayora Indah Tbk	14,978,300	2,460,465	1.51
Merdeka Copper Gold Tbk PT	10,255,800	1,803,348	1.11
Telekomunikasi Indonesia Persero Tbk PT	3,261,500	875,330	0.54
		<u>25,953,193</u>	<u>15.97</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2025

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Malaysia			
CIMB Group Holdings Bhd	2,655,800	6,943,496	4.27
Gamuda	2,638,865	4,164,620	2.56
Public Bank Bhd	4,012,500	5,772,976	3.55
Tenaga Nasional Bhd	1,322,000	5,747,969	3.54
		<u>22,629,061</u>	<u>13.92</u>
Philippines			
BDO Unibank Inc	1,129,575	3,323,409	2.05
Intl Container Terminal Service Inc	32,670	404,907	0.25
Jollibee Foods Corp	671,100	2,640,483	1.62
PLDT Inc	28,685	790,040	0.49
Universal Robina Corporation	1,007,990	1,482,842	0.91
		<u>8,641,681</u>	<u>5.32</u>
Singapore			
Centurion Accommodation REIT	1,502,900	1,668,219	1.03
DBS Group Holdings Ltd	301,922	17,016,324	10.47
Genting Singapore Ltd	669,100	485,098	0.30
Ifast Corp Ltd	216,900	2,064,888	1.27
Keppel Corp Ltd	563,600	5,833,260	3.59
Oversea Chinese Banking Corp	712,065	14,070,404	8.66
SATS Ltd	718,800	2,738,628	1.68
Singapore Exchange Ltd	143,900	2,440,544	1.50

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2025

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

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Singapore (continued)			
Singapore Technologies Engineering Ltd	264,700	2,228,774	1.37
Singapore Telecommunications Ltd	1,948,600	8,866,130	5.46
Ultragreen.Ai Ltd	686,000	1,332,116	0.82
United Overseas Bank Ltd	212,730	7,458,314	4.59
Uol Group Ltd	420,700	3,676,918	2.26
Yangzijiang Shipbuilding Hldgs Ltd	351,700	1,223,916	0.75
		<u>71,103,533</u>	<u>43.75</u>
Taiwan			
Sea Ltd	9,753	<u>1,600,029</u>	<u>0.98</u>
Thailand			
Bangkok Dusit Medical Services PCL	5,817,000	4,582,662	2.82
C.P. All PCL	2,453,500	4,331,453	2.67
Delta Electronics Thai PCL	400,600	2,828,906	1.74
True Corp PCL	8,458,100	<u>3,763,230</u>	<u>2.31</u>
		<u>15,506,251</u>	<u>9.54</u>
United States of America			
Avepoint Inc	76,100	<u>1,356,863</u>	<u>0.84</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.

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

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2025
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Vietnam			
Asia Commercial Bank	974,790	1,143,951	0.70
FPT Corp	307,625	1,441,028	0.89
Hoa Phat Group JSC	1,409,360	1,819,328	1.12
		4,404,307	2.71
Portfolio of investments		160,195,419	98.57
Other net assets		2,325,400	1.43
Net assets attributable to unitholders		162,520,819	100.00

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2025

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2025	31/12/2024
	(%)	(%)
By Geography* (summary) - Primary		
Hong Kong	1.65	-
Indonesia	15.97	21.64
Malaysia	13.92	8.16
Philippines	5.32	11.01
Singapore	47.64	43.41
Taiwan	0.98	-
Thailand	9.54	12.87
United States of America	0.84	-
Vietnam	2.71	0.50
Portfolio of investments	98.57	97.59
Other net assets	1.43	2.41
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 UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2025

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

	Percentage of total net assets		
	Fair value	attributable to unitholders	
	31/12/2025 (\$)	31/12/2025 (%)	31/12/2024 (%)
By Industry - Secondary			
Airlines	2,738,628	1.69	1.15
Banks	69,719,817	42.90	48.18
Building & Construction	4,164,620	2.56	-
Computer	5,021,780	3.09	-
Electricity	5,747,969	3.54	1.80
Electronics	2,828,906	1.74	-
Engineering	2,228,774	1.37	2.69
Entertainment	485,098	0.30	0.49
Finance	2,440,544	1.50	-
Food	15,347,154	9.44	12.67
Healthcare	4,582,662	2.82	3.72
Manufacturing	1,819,328	1.12	-
Mining	1,803,348	1.11	-
Miscellaneous	3,000,335	1.85	0.90
Public utility	875,330	0.54	0.84
Real estate	3,676,918	2.26	-
Real estate investment trusts	6,318,040	3.89	5.25
Restaurant	2,640,483	1.62	3.06
Retail	-	-	2.54
Shipbuilding	7,057,176	4.34	-
Technology	1,441,028	0.89	-
Telecom services	15,852,574	9.75	14.30
Transport	404,907	0.25	-
Portfolio of investments	160,195,419	98.57	97.59
Other net assets	2,325,400	1.43	2.41
Net assets attributable to unitholders	162,520,819	100.00	100.00

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

These notes form an integral part of the financial statements.

1 Principal activities

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

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

As at 31 December 2025, 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 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	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Overseas tax	-	-	453,010	574,877
Singapore income tax	6,821	12,721	65,083	111,771
	6,821	12,721	518,093	686,648

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	
	2025	2024
	S\$	S\$
Overseas tax	840,409	823,539

4 Receivables

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	4,795,765	2,455,913	183,911	99,449
Sales awaiting settlement	2,925,000	1,941,000	541,000	352,000
Miscellaneous receivables	99,699	72,511	42,999	-
	7,820,464	4,469,424	767,910	451,449

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2025

4 Receivables (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	378,459	244,222	1,031,113	1,295,292
Sales awaiting settlement	4,643,283	1,155,655	1,115,880	-
Dividend receivables	-	-	646,433	257,939
Miscellaneous receivables	207,995	208,154	182,428	173,731
	<u>5,229,737</u>	<u>1,608,031</u>	<u>2,975,854</u>	<u>1,726,962</u>
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	3,533,260	3,037,425	8,952	-
Dividend receivables	-	-	78,895	143,315
Sales awaiting settlement	-	1,000,000	915,347	-
Miscellaneous receivables	210,270	2,495	35,008	109
	<u>3,743,530</u>	<u>4,039,920</u>	<u>1,038,202</u>	<u>143,424</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2025

5 Cash and bank balances

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Cash at bank	6,619,115	2,633,149	306,284	255,551

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Cash at bank	201,693	627,408	13,501,933	15,747,132

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Cash at bank	6,440,783	2,643,362	2,068,905	4,504,002

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2025

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	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	322,184,069	319,073,827	2,337,610	7,172,591	4,644,497	3,941,058

7 Payables

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,863,830	1,441,807	464,452	295,339
Accrued expenses	504,846	497,965	94,257	84,784
Purchases awaiting settlement	12,035,001	5,149,000	408,000	297,000
	14,403,677	7,088,772	966,709	677,123

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2025

7 Payables (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,573,728	1,561,249	1,276,538	1,662,939
Accrued expenses	893,359	872,538	816,504	785,179
Purchases awaiting settlement	3,336,643	-	3,469,294	-
	<u>5,803,730</u>	<u>2,433,787</u>	<u>5,562,336</u>	<u>2,448,118</u>
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	2,919,227	2,594,590	622,090	409,287
Dividend payable	1,590,568	804,159	-	-
Accrued expenses	681,202	611,371	159,617	164,608
	<u>5,190,997</u>	<u>4,010,120</u>	<u>781,707</u>	<u>573,895</u>

8 Distributions

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2025	2024
	S\$	S\$
Distributions paid by Class I _D 1.64988 cents per unit based on units outstanding as at 22 December 2025	12,473,428	-
2.048970 cents per unit based on units outstanding as at 20 December 2024	-	16,198,518
	<u>12,473,428</u>	<u>16,198,518</u>

8 Distributions (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	2025	2024
	S\$	S\$
Distributions paid by Class A _D		
1.086750 cents per unit based on units outstanding as at 28 March 2025	991,347	-
1.095750 cents per unit based on units outstanding as at 30 June 2025	1,203,841	-
1.121630 cents per unit based on units outstanding as at 30 September 2025	1,630,177	-
1.146380 cents per unit based on units outstanding as at 31 December 2025	1,590,568	-
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
	<u>5,415,933</u>	<u>2,845,853</u>

EASTSPRING INVESTMENTS UNIT TRUSTS
Notes to the Financial Statements

Year ended 31 December 2025

9 Units in issue

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2025	2024	2025	2024
Units at beginning of the year	184,681,908	175,538,495	55,601,138	43,105,098
Units created	44,190,786	44,616,503	14,028,357	23,393,281
Units cancelled	(37,057,586)	(35,473,090)	(14,668,347)	(10,897,241)
Units at end of the year	<u>191,815,108</u>	<u>184,681,908</u>	<u>54,961,148</u>	<u>55,601,138</u>
Net assets attributable to unitholders (S\$)	<u>824,436,839</u>	<u>684,373,585</u>	<u>124,072,190</u>	<u>110,052,956</u>
Net asset value per unit (S\$)	<u>4.30</u>	<u>3.71</u>	<u>2.26</u>	<u>1.98</u>
			Eastspring Investments Unit Trusts - Asian Balanced Fund	
			2025	2024
Units at beginning of the year			326,382,685	356,389,894
Units created			11,723,469	13,503,069
Units cancelled			(38,009,584)	(43,510,278)
Units at end of the year			<u>300,096,570</u>	<u>326,382,685</u>
Net assets attributable to unitholders (S\$)			<u>750,208,004</u>	<u>722,666,215</u>
Net asset value per unit (S\$)			<u>2.50</u>	<u>2.21</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2025

9 Units in issue (continued)

	Eastspring Investments Unit Trusts - Dragon Peacock Fund			
	Class A		Class I_D	
	2025	2024	2025	2024
Units at beginning of the year	5,755,426	6,025,658	802,674,587	837,305,914
Units created	286,710	462,801	51,652,383	61,097,983
Units cancelled	(469,007)	(733,033)	(89,973,444)	(95,729,310)
Units at end of the year	<u>5,573,129</u>	<u>5,755,426</u>	<u>764,353,526</u>	<u>802,674,587</u>
Net assets attributable to unitholders (S\$)	<u>27,851,737</u>	<u>26,188,022</u>	<u>1,062,772,775</u>	<u>1,020,466,743</u>
Net asset value per unit (S\$)	<u>5.00</u>	<u>4.55</u>	<u>1.39</u>	<u>1.27</u>

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Class A		Class A_D	
	2025	2024	2025	2024
Units at beginning of the year	626,156,862	686,175,863	72,275,536	161,760,566
Units created	165,168,503	114,448,559	173,988,909	54,924,014
Units cancelled	(173,257,673)	(174,467,560)	(107,517,477)	(144,409,044)
Units at end of the year	<u>618,067,692</u>	<u>626,156,862</u>	<u>138,746,968</u>	<u>72,275,536</u>
Net assets attributable to unitholders (S\$)	<u>1,011,682,690</u>	<u>953,137,541</u>	<u>139,436,597</u>	<u>69,809,210</u>
Net asset value per unit (S\$)	<u>1.64</u>	<u>1.52</u>	<u>1.00</u>	<u>0.97</u>

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

Year ended 31 December 2025

9 Units in issue (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Class I	
	2025	2024
Units at beginning of the year	172,777,744	167,670,337
Units created	9,382,869	9,671,350
Units cancelled	-	(4,563,943)
Units at end of the year	<u>182,160,613</u>	<u>172,777,744</u>
Net assets attributable to unitholders (S\$)	<u>233,157,528</u>	<u>205,350,268</u>
Net asset value per unit (S\$)	<u>1.28</u>	<u>1.19</u>
	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2025	2024
Units at beginning of the year	126,947,898	148,724,873
Units created	4,580,016	20,657,885
Units cancelled	(17,293,876)	(42,434,860)
Units at end of the year	<u>114,234,038</u>	<u>126,947,898</u>
Net assets attributable to unitholders (S\$)	<u>162,520,819</u>	<u>169,276,648</u>
Net asset value per unit (S\$)	<u>1.42</u>	<u>1.33</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	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1,011,682,690	953,137,541	139,436,597	69,809,210
Effect of distribution payable	-	-	1,590,568	804,159
Net assets attributable to unitholders for issuing/redeeming	<u>1,011,682,690</u>	<u>953,137,541</u>	<u>141,027,165</u>	<u>70,613,369</u>
	Class I			
	2025	2024		
	S\$	S\$		
Net assets attributable to unitholders per financial statements	233,157,528	205,350,268		
Effect of distribution payable	-	-		
Net assets attributable to unitholders for issuing/redeeming	<u>233,157,528</u>	<u>205,350,268</u>		

10 Related party transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return. In addition, management fee rebates ranging from 0.25% to 0.75% (2024: 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	
	2025	2024
	S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	6,619,115	2,633,149
Eastspring Investments Unit Trusts – Pan European Fund	306,284	255,551
Eastspring Investments Unit Trusts – Asian Balanced Fund	201,693	627,408
Eastspring Investments Unit Trusts – Dragon Peacock Fund	13,501,933	15,747,132
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	6,440,783	2,643,362
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	2,068,905	4,504,002

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 2025, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds' and their benchmark (2024: 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 2025 and 2024. 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% (2024: 1%) increase in benchmark on net assets attributable to the unitholders	
		2025	2024	2025 S\$	2024 S\$
Eastspring Investments Unit Trusts - Global Technology Fund	MSCI All Countries World Information Technology Index + Communication Services Index	1.10	1.03	9,068,410	7,048,906
Eastspring Investments Unit Trusts - Pan European Fund	MSCI Europe Index (net)	0.97	0.81	1,202,458	891,187

11 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta		Impact of 1% (2024: 1%) increase in benchmark on net assets attributable to the unitholders	
		2025	2024	2025 S\$	2024 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	1.15	0.94	8,631,673	6,794,927
Eastspring Investments Unit Trusts - Dragon Peacock Fund	50% MSCI China Index and 50% MSCI India Index	1.15	1.05	12,416,654	10,832,102
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	Markit iBoxx ALBI Singapore Index	0.87	0.93	11,996,341	11,407,705

11 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta		Impact of 1% (2024: 1%) increase in benchmark on net assets attributable to the unitholders	
		2025	2024	2025 S\$	2024 S\$
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	FTSE ST All-share and FTSE ASEAN (excluding Singapore) Index	0.62	1.11	993,212	1,833,755

(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\$
2025				
Assets				
Portfolio of investments	468,544,553	896,319,539	14,025,694	1,378,889,786
Receivables	-	-	3,743,530	3,743,530
Cash collateral	-	-	4,128,060	4,128,060
Cash and bank balances	6,440,783	-	-	6,440,783
Financial derivatives at fair value	-	-	2,337,610	2,337,610
	474,985,336	896,319,539	24,234,894	1,395,539,769
Liabilities				
Payables	-	-	5,190,997	5,190,997
Cash collateral	-	-	1,427,460	1,427,460
Financial derivatives at fair value	-	-	4,644,497	4,644,497
	-	-	11,262,954	11,262,954

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\$
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
	392,635,705	824,812,622	23,833,768	1,241,282,095
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
	-	-	12,985,076	12,985,076

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 2025, should interest rates lower or rise by 1% (2024: 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% (2024: 1%) movement in benchmark on net assets attributable to the unitholders	
	2025	2024	2025	2024
			S\$	S\$
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	11.00	10.05	98,595,260	82,915,787

(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.

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2025

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\$
2025			
Assets			
Portfolio of investments	750,580,304	-	750,580,304
Receivables	4,643,283	586,454	5,229,737
Cash and bank balances	8,037	193,656	201,693
	<u>755,231,624</u>	<u>780,110</u>	<u>756,011,734</u>
Liabilities			
Payables	3,336,643	2,467,087	5,803,730
	<u>3,336,643</u>	<u>2,467,087</u>	<u>5,803,730</u>
Currency exposure	<u>751,894,981</u>	<u>(1,686,977)</u>	<u>750,208,004</u>
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>

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\$
2025							
Assets							
Portfolio of investments	76,765,379	-	406,954,895	537,105,695	38,464,219	20,418,873	1,079,709,061
Receivables	646,433	-	-	1,213,025	516	1,115,880	2,975,854
Cash and bank balances	19	857	50,001	876,271	11,994,229	580,556	13,501,933
	<u>77,411,831</u>	<u>857</u>	<u>407,004,896</u>	<u>539,194,991</u>	<u>50,458,964</u>	<u>22,115,309</u>	<u>1,096,186,848</u>
Liabilities							
Payables	-	-	3,469,294	2,092,807	235	-	5,562,336
	<u>-</u>	<u>-</u>	<u>3,469,294</u>	<u>2,092,807</u>	<u>235</u>	<u>-</u>	<u>5,562,336</u>
Currency exposure	<u>77,411,831</u>	<u>857</u>	<u>403,535,602</u>	<u>537,102,184</u>	<u>50,458,729</u>	<u>22,115,309</u>	<u>1,090,624,512</u>
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>

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**
Year ended 31 December 2025

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund				
	AUD S\$	EUR S\$	USD S\$	SGD S\$	Total S\$
2025					
Assets					
Portfolio of investments	50,346,515	-	198,184,553	1,130,358,718	1,378,889,786
Receivables	68,017	-	32	3,675,481	3,743,530
Cash collateral	-	-	4,128,060	-	4,128,060
Cash and bank balances	44,919	502	1,195,508	5,199,854	6,440,783
	<u>50,459,451</u>	<u>502</u>	<u>203,508,153</u>	<u>1,139,234,053</u>	<u>1,393,202,159</u>
Liabilities					
Payables	-	-	386	5,190,611	5,190,997
Cash collateral	-	-	1,427,460	-	1,427,460
	<u>-</u>	<u>-</u>	<u>1,427,846</u>	<u>5,190,611</u>	<u>6,618,457</u>
Forwards foreign exchange contracts	(50,111,923)	-	(208,196,880)	256,001,916	(2,306,887)
Currency exposure	<u>347,528</u>	<u>502</u>	<u>(6,116,573)</u>	<u>1,390,045,358</u>	<u>1,384,276,815</u>
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
	<u>-</u>	<u>19</u>	<u>225,534,445</u>	<u>1,008,575,040</u>	<u>1,234,109,504</u>
Liabilities					
Payables	-	-	150	4,009,970	4,010,120
Cash collateral	-	-	5,033,898	-	5,033,898
	<u>-</u>	<u>-</u>	<u>5,034,048</u>	<u>4,009,970</u>	<u>9,044,018</u>
Forwards foreign exchange contracts	-	-	(226,543,320)	229,774,853	3,231,533
Currency exposure	<u>-</u>	<u>19</u>	<u>(6,042,923)</u>	<u>1,234,339,923</u>	<u>1,228,297,019</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements
Year ended 31 December 2025

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund								
	MYR S\$	EUR S\$	IDR S\$	SGD S\$	PHP S\$	THB S\$	VND S\$	USD S\$	Total S\$
2025									
Assets									
Portfolio of investments	22,629,061	-	25,953,193	77,446,320	8,641,681	15,506,251	4,404,307	5,614,606	160,195,419
Receivables	-	-	78,895	43,955	-	915,347	-	5	1,038,202
Cash and bank balances	-	1	-	241,680	20,370	-	15,042	1,791,812	2,068,905
	<u>22,629,061</u>	<u>1</u>	<u>26,032,088</u>	<u>77,731,955</u>	<u>8,662,051</u>	<u>16,421,598</u>	<u>4,419,349</u>	<u>7,406,423</u>	<u>163,302,526</u>
Liabilities									
Payables	-	-	-	780,493	-	-	-	1,214	781,707
	<u>-</u>	<u>-</u>	<u>-</u>	<u>780,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,214</u>	<u>781,707</u>
Net currency exposure	<u>22,629,061</u>	<u>1</u>	<u>26,032,088</u>	<u>76,951,462</u>	<u>8,662,051</u>	<u>16,421,598</u>	<u>4,419,349</u>	<u>7,405,209</u>	<u>162,520,819</u>
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>

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 2025 and 2024, with respect to the monetary assets and monetary liabilities of the Sub-Funds, had the Singapore dollar increased/decreased by 1% (2024: 1%) against the US dollar and Australian 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	
	2025	2024
	S\$	S\$
Australian dollar	504,595	-
US dollar	2,020,803	2,205,004
	<hr/>	
	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2025	2024
	S\$	S\$
US dollar	17,906	31,441
	<hr/>	

11 Financial risk management (continued)

(b) Liquidity risk

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

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

Eastspring Investments Unit Trusts				
- Global Technology Fund				
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2025				
Payables	14,403,677	-	-	-

2024

Payables	7,088,772	-	-	-
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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\$
2025				
Payables	966,709	-	-	-

2024

Payables	677,123	-	-	-
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EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2025

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

Eastspring Investments Unit Trusts				
- Asian Balanced Fund				
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2025				
Payables	5,803,730	-	-	-
2024				
Payables	2,433,787	-	-	-
Eastspring Investments Unit Trusts				
- Dragon Peacock Fund				
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2025				
Payables	5,562,336	-	-	-
2024				
Payables	2,448,118	-	-	-

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\$
2025				
Payables	5,190,997	-	-	-
Cash Collateral	1,427,460	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(30,476,968)	(15,234,249)	(138,935,001)	-
- Inflow	29,715,961	14,913,559	135,372,201	-
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	-
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\$
2025				
Payables	781,707	-	-	-
2024				
Payables	573,895	-	-	-

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	
	2025 (%)	2024 (%)
AAA	26.78	29.51
AA	1.70	1.39
AA-	0.27	-
Aa1	1.06	-
Aa3	0.81	0.25
A+	0.43	2.09
A	3.81	3.35
A-	8.22	7.58
A1	0.22	-
A2	1.56	0.48
A3	1.10	0.32
BBB+	8.85	7.80
BBB	5.96	4.07
BBB-	2.57	3.11
Baa1	1.45	3.40
Baa2	4.36	2.96
Baa3	1.99	2.06
Not rated	27.46	30.53
Accrued interest receivable on quoted bonds	1.01	0.96
	99.61	99.86

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 2025 and 2024.

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Global Technology Fund		
2025		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
2024		
<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		

2025

Bank

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

2024

Bank

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

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

2025

Bank

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

2024

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		

2025

Bank

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

2024

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		

2025

Bank

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

Counterparty

Australia and New Zealand Bank	AA-	S&P
BNP Paribas SA	A+	S&P
Citibank NA	A+	S&P
Goldman Sachs International	A+	S&P
JP Morgan Chase Bank NA	AA-	S&P
Morgan Stanley	A-	S&P
Standard Chartered Bank Singapore	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		
2024		
<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	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 ASEAN Equity Fund		

2025

Bank

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

2024

Bank

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

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 2025 and 31 December 2024 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 2025 and 2024. All other assets are excluded.

Eastspring Investments Unit Trusts - Global Technology Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2025				
Assets				
Financial assets at fair value through profit or loss				
- Investment Funds	824,400,937	-	-	824,400,937
2024				
Assets				
Financial assets at fair value through profit or loss				
- Investment Funds	684,359,784	-	-	684,359,784

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\$
2025				
Assets				
Financial assets at fair value through profit or loss				
- Investment Funds	123,964,705	-	-	123,964,705

2024

Assets

Financial assets at fair value through profit or loss

- Investment Funds	110,023,079	-	-	110,023,079
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Eastspring Investments Unit Trusts - Asian Balanced Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2025				
Assets				
Financial assets at fair value through profit or loss				
- Investment Funds	750,580,304	-	-	750,580,304

2024

Assets

Financial assets at fair value through profit or loss

- Investment Funds	722,864,563	-	-	722,864,563
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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\$
2025				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	542,603,366	-	-	542,603,366
- Equities	-	537,105,695	-	537,105,695
	<u>542,603,366</u>	<u>537,105,695</u>	-	<u>1,079,709,061</u>

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>1,031,628,789</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\$
2025				
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	1,019,836,010	359,053,776	-	1,378,889,786
- Financial derivatives	-	2,337,610	-	2,337,610
	<u>1,019,836,010</u>	<u>361,391,386</u>	<u>-</u>	<u>1,381,227,396</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	-	4,644,497	-	4,644,497
	<u>-</u>	<u>4,644,497</u>	<u>-</u>	<u>4,644,497</u>
2024				
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	966,130,172	260,504,814	-	1,226,634,986
- Financial derivatives	-	7,172,591	-	7,172,591
	<u>966,130,172</u>	<u>267,677,405</u>	<u>-</u>	<u>1,233,807,577</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	-	3,941,058	-	3,941,058
	<u>-</u>	<u>3,941,058</u>	<u>-</u>	<u>3,941,058</u>

11 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2025				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	148,452,398	11,743,021	-	160,195,419
2024				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	158,392,645	6,810,472	-	165,203,117

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 2025, 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 (2024: 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						
2025 (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	2,337,610	-	2,337,610	945,407	1,096,525	295,678
	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	4,644,497	-	4,644,497	945,407	3,689,248	9,842

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**
Year ended 31 December 2025

11 Financial risk management (continued)

(f) Offsetting Financial Instruments (continued)

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

12 Financial ratios

	2025	2024
	%	%
Eastspring Investments Unit Trusts - Global Technology Fund		
Expense ratio (Note 1)	1.71	1.69
Turnover ratio (Note 2)	20.60	20.57
Eastspring Investments Unit Trusts - Pan European Fund		
Expense ratio (Note 1)	1.75	1.74
Turnover ratio (Note 2)	25.85	20.67
Eastspring Investments Unit Trusts - Asian Balanced Fund		
Expense ratio (Note 1)	1.52	1.47
Turnover ratio (Note 2)	32.52	42.92
Eastspring Investments Unit Trusts - Dragon Peacock Fund		
Expense ratio (Note 1)		
- Class A	1.65	1.62
- Class I _B	0.90	0.87
Turnover ratio (Note 2)	35.26	33.19
Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
Expense ratio (Note 1)		
- Class A	0.63	0.60
- Class I	0.48	0.46
Turnover ratio (Note 2)	48.19	28.60
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund		
Expense ratio (Note 1)	1.16	1.12
Turnover ratio (Note 2)	41.97	41.99

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 2025 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	
	2025	2024	2025	2024
Total operating expenses	\$5,269,035	\$4,245,652	\$1,050,140	\$976,626
Average net asset value	\$721,659,214	\$593,805,689	\$117,112,505	\$109,534,147
Weighted average of the underlying funds’ expense ratio	0.98%	0.98%	0.85%	0.85%

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2025

12 Financial ratios (continued)
Note 1 (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2025	2024	2025	2024
Total operating expenses	\$10,227,356	\$10,062,200		
- Class A	NA	NA	\$437,826	\$405,257
- Class I _B	NA	NA	\$9,099,179	\$8,230,117
Average net asset value	\$720,765,618	\$732,042,134		
- Class A	NA	NA	\$27,068,764	\$25,423,700
- Class I _B	NA	NA	\$1,048,435,024	\$977,920,750
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	
	2025	2024	2025	2024
Total operating expenses			\$1,878,910	\$2,052,606
- Class A	\$6,798,240	\$6,248,732	NA	NA
- Class I	\$1,059,744	\$882,552	NA	NA
Average net asset value			\$161,326,565	\$183,237,149
- Class A	\$1,082,987,869	\$1,030,285,218	NA	NA
- Class I	\$221,840,689	\$193,404,808	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	
	2025	2024	2025	2024
Total value of purchases/sales of the underlying investments	\$148,642,000	\$122,131,000	\$30,272,000	\$22,638,000
Average daily net asset value	\$721,659,214	\$593,805,689	\$117,112,505	\$109,534,147
	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2025	2024	2025	2024
Total value of purchases/sales of the underlying investments	\$234,420,549	\$314,185,248	\$379,218,686	\$333,012,919
Average daily net asset value	\$720,765,618	\$732,042,134	\$1,075,454,290	\$1,003,280,170
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2025	2024	2025	2024
Total value of purchases/sales of the underlying investments	\$628,831,628	\$349,910,803	\$67,702,216	\$76,934,572
Average daily net asset value	\$1,304,810,187	\$1,223,650,582	\$161,326,565	\$183,237,149

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
	31/12/2025	31/12/2025	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2025
			(%)
Quoted Shares			
India			
Axis Bank Ltd	1,660,507	30,159,211	5.62
Bajaj Auto Ltd	115,681	15,464,261	2.88
Bajaj Finserv Ltd	466,322	13,610,546	2.53
Belrise Industries Ltd	1,699,674	4,507,291	0.84
Bharti Airtel Ltd	360,373	10,856,976	2.02
Bharti Hexacom Ltd	232,453	6,058,886	1.13
Brigade Enterprises Ltd	549,838	6,962,397	1.30
Britannia Industries Ltd	113,968	9,834,517	1.83
DLF Limited	1,536,766	15,114,648	2.81
Dr Agarwal'S Health Care Ltd	861,182	6,263,810	1.17
Eternal Ltd	1,851,102	7,364,343	1.37
Fortis Healthcare Ltd	862,759	10,912,457	2.03
GAIL India Ltd	6,194,818	15,259,545	2.84
Grasim Industries Limited	454,307	18,389,213	3.42
HDFC Bank Ltd	2,929,765	41,550,366	7.74
Hyundai Motor India Ltd	385,369	12,670,903	2.36
ICICI Bank Ltd	2,272,867	43,671,537	8.13
Indian Oil Corp Ltd	3,734,843	8,895,349	1.66
Infosys Ltd	1,333,363	30,818,341	5.74
Interglobe Aviation Ltd	163,620	11,844,719	2.21
Kotak Mahindra Bank Ltd	736,385	23,191,321	4.32
Larsen & Toubro Ltd	349,492	20,419,757	3.80

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2025

13 Investment in subsidiary and schedule of securities (continued)

	Holdings	Fair value	Percentage of
	31/12/2025	31/12/2025	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2025
			(%)
Quoted Shares (continued)			
India (continued)			
Lupin Ltd	376,336	11,358,895	2.11
Mahanagar Gas Ltd	417,008	6,778,627	1.26
Mahindra & Mahindra Ltd	107,747	5,718,290	1.06
Marico Ltd	704,164	7,562,461	1.41
Maruti Suzuki India Ltd	62,450	14,919,411	2.78
Phoenix Mills Ltd	429,494	11,390,177	2.12
Reliance Industries Ltd	2,295,111	51,569,718	9.60
SBI Life Insurance Co Ltd	541,309	15,760,467	2.93
Shriram Finance Ltd	1,147,565	16,357,036	3.05
Sun Pharmaceuticals Industries Ltd	681,861	16,777,580	3.12
Swiggy Ltd	1,233,489	6,816,863	1.27
Tata Communications Ltd	242,209	6,325,652	1.18
Tata Consumer Products Ltd	547,828	9,343,321	1.74
Portfolio of investments		544,498,892	101.38
Other net liabilities		(7,393,197)	(1.38)
Net assets attributable to unitholders		537,105,695	100.00

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