

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 2022

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



EASTSPRING INVESTMENTS UNIT TRUSTS

Manager

Eastspring Investments
(Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
(UEN. 199407631H)

Auditors

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

Directors of the Manager

Seck Wai Kwong
Ooi Boon Peng
Tham Ee Mern Lilian
Wendy Lim Hwee Ching
Terence Lim Ming Wan
Maldonado-Codina Guillermo Eduardo

Solicitors to the Manager

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

Trustee

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

Solicitors to the Trustee

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

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EASTSPRING INVESTMENTS 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 Henderson Global Investors Limited respectively.

Investment Objective

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

Manager’s Commentary^{1,2}

Fund Performance

For the full year of 2022, the Fund returned -35.2% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned -32.6%, with the Fund underperforming by -2.6%.

Market Background³

2022 was a difficult year for markets, with the MSCI ACWI (All Country World Index) falling nearly 18% in USD terms, weighed down by concerns around the growth outlook and recession fears as inflation rose through much of the year and as central banks ratcheted up interest rates in response. US inflation hit a 40-year high, and the US Federal Reserve (“Fed”) initiated a series of aggressive rate hikes to tame it, despite the risks to general economic growth and the labour market. Negative investor sentiment was further compounded by Russia’s invasion of Ukraine and China’s zero Covid-19 policy, although the majority of regions saw an end to the most constraining Covid-19 policies and a restart to unrestricted travel.

Global government and investment grade bonds (as measured by the Bloomberg Global Aggregate Bond Index) tumbled into a bear market during the year, the US Treasury market had one of the worst years ever recorded, all while the US 2-Year and 10-Year Treasury yields inverted, typically a harbinger for an upcoming recession. Predictions of peak inflation and speculation of how fast and how far the US Fed would go in terms of tightening monetary policy remained central to market behaviour, with bond yields rising strongly in this environment. There were few places to hide, with bonds and equities falling strongly in tandem, a largely unprecedented event historically.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Commodity prices spiked after the start of the Russia-Ukraine war, while strict sanctions against Russia followed from the US and its allies, with coordinated steps taken to lock Russia out of the USD based financial system. The Chinese government's goal of zero Covid-19 led to a dramatic weakening of growth and ongoing disruptions to industry, impacting the global economy and supply chains, with sentiment hitting its lowest around the announcement of President Xi Jinping's appointment to his third term as party leader. A series of unprecedented protests against the lockdowns in China followed in November.

Across equity markets, Europe performed best (-14%), following by Asia (excluding Japan), the US and Emerging Markets, based on MSCI indices and in USD terms. China was the worst performer, down by nearly 22% for the year, although it had fallen by 42% at its trough around the time of the protests, before recovering rapidly in the final quarter.

The snapback seen in China during 4Q was also felt across other markets, both equity and fixed income, triggered by an unexpected easing of Covid-19 restrictions in China, government support for China's stressed property market and signs that global inflation pressures were beginning to ease, leading to expectations that central banks could hike rates less aggressively. For the final quarter, MSCI China gained 13.5%, the European index gained more with 19.9% returns, whilst Asia (excluding Japan) and Emerging Markets were up 11.2% and 9.6% respectively. The MSCI US Index was the laggard, gaining only 7% over the quarter. Value stocks outperformed Growth over the year, including in the final quarter, with Europe and Emerging Markets benefiting more from this value-style equity leadership than the US.

Factors Affecting Performance

Impinj was a positive contributor to performance as the company is enjoying strong customer uptake of its RFID (radio-frequency identification) solutions and semiconductor wafer supply is easing, helping to meet pent up demand. ASML Holding helped performance after upgrading its medium and long-term guidance driven by the electric vehicle / renewal transition and trend towards reshoring semiconductor manufacturing. T-Mobile US also contributed positively, leveraging its market leading 5G spectrum assets in the US to continue taking market share from peers. Visa performed well as it benefitted from the post-pandemic recovery in travel driving robust growth in cross border transactions.

Marvell detracted from performance as datacentre exposed semiconductor names more broadly fell out of favour over hyperscaler capital spending concerns, while the company specifically called out challenges in datacentre storage and China networking. Amazon was a headwind to performance as the company's retail business grapples to adjust to economic conditions after the pandemic, while growth expectations for its cloud computing business AWS also moderated. US internet consumer facing names were also weak. Netflix detracted from performance after disappointing subscriber growth over the first half of the year and increased competition concerns, while online dating name Match came under continued pressure following its management changes.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

It should also be noted that the weights of Microsoft and Apple within the index were in excess of 10% during the period which make direct comparison against the index more difficult given the UCITs concentration limits of 10% in a single stock imposed on the Fund.

Key Changes to the Portfolio

We initiated a number of positions across our key themes, including next-generation infrastructure (Arista, Ciena, Palo Alto Networks, Pure Storage), AI & Process Automation (Roper), Fintech (Adyen, Fiserv, Mastercard) and Internet 3.0 (Mercardolibre, Booking Holdings, Telus). We also initiated a position in Universal Music Group who we see as a strong beneficiary of the secular growth of music streaming and associated monetisation opportunities.

We exited positions in line with the valuation discipline of our strategy (Broadcom, CrowdStrike, NortonLifeLock) or where we saw more attractive risk/reward opportunities elsewhere (Autodesk, Dell, PayPal, Samsung).

Outlook

Looking ahead to 2023, we anticipate inflation and the prospect of a recession will remain an overhang on the market and the broader economy, particularly in the first half of the year. However, given the significant interest rate rises by the Fed seen in 2022, we expect a less interest rate-driven narrative for stock markets by the second half of 2023. The technology sector is more diverse and disruptive than ever and the extent to which companies within the sector will be impacted by the pace and extent of an economic slowdown will vary widely by region and business model. The significant job cuts witnessed across the technology sector over the latter part of 2022 reflect the prospect of a more challenging 2023, but with a greater focus on margins, companies could put themselves in a position for stronger profitability longer-term once an expected recession has passed and growth returns.

While Chinese internet companies remain very volatile, in the companies we continue to engage actively with we believe that the most significant regulatory steps have been taken. We think these companies are now better positioned to show margin expansion in 2023 as well as benefit from a reopening of the Chinese economy. Nevertheless, we remain alert to the impacts of increasing geopolitical tensions. In the US and Europe, regulatory change will continue to be a constant given the ongoing need to adapt to the disruption that rapid innovation brings. While we expect chip shortages and logistics constraints to continue easing across 2023, we remain cognisant of potential inventory issues as supply constraints ease while demand is softening. As monetary and fiscal policy continue to normalise in developed markets, we expect volatility to remain high. We believe this will generate incremental opportunities for bottom-up, long-term investors such as ourselves.

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

As technology fund managers we continue to be excited by the acceleration in digital transformation that many more industries are now undergoing. In this period of inflationary pressure and cost of living concerns, the need for consumers and enterprises to focus on efficiency, cost savings and resource optimisation has never been greater. Our investment themes focused on next-generation infrastructure, artificial intelligence (AI) and process automation and electrification are particularly relevant in this environment. Following the market falls of the last year, valuations across the sector have returned to their historic norm at a modest premium to broader equities. However, as economic growth slows, we continue to see vulnerability among the stocks with the most extended expectations and valuations. We continue to invest in companies where we see unappreciated earnings power – unappreciated in terms of strength and sustainability or growth but also in terms of the what the valuation might already reflect.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of internet 3.0, fintech, next-generation infrastructure, AI and process automation and electrification of the global economy. Our investment process gravitates to high-quality technology companies with strong cash flows and balance sheets while aiming to maintain the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

Notes:

- (1) The commentary is provided by Henderson Global Investors Limited, except for the Fund performance and market background.*
- (2) 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.*
- (3) Source: Bloomberg, 31 December 2022. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 31 December 2022)

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	-3.7	-7.5	-35.2	2.4	7.0	13.0	3.1
MSCI All Countries World Information Technology Index + Communication Services Index*	-2.0	-8.1	-32.6	4.6	9.1	15.0	4.9

Source: Eastspring Investments (Singapore) Limited.

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

* 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 2022)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund Class Cs		
13,454,368		306,261,771	99.99
Total Investments		306,261,771	99.99
Other Net Assets		24,311	0.01
Total Net Assets Attributable to Unitholders		306,286,082	100.00

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

Top 10 Holdings

(As at 31 December 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value SGD	% of Net Assets***
Eastspring Investments - Global Technology Fund Class Cs	457,678,332	99.99

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

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 31 December 2022)

Exposure to Derivatives

Nil

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

Nil for the year ended 31 December 2022.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2022.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 306,261,771 equivalent to 99.99% 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 306,261,771 equivalent to 99.99% 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 year ended 31 December 2022

	SGD
Subscriptions	29,274,468
Redemptions	17,747,539

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

(As at 31 December 2022)

Annualised Expense Ratio**

1.69% (2021: 1.65%)

*** 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% (2021: 0.94%).*

The calculation of the Fund's expense ratio at 31 December 2022 was based on total operating expenses of SGD 2,539,624 (2021: SGD 3,005,015) divided by the average net asset value of SGD 356,757,786 (2021: SGD 421,251,188) 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

4.63% (2021: 4.76%)

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 16,506,000 (2021: sales of SGD 20,064,000) divided by the average daily net asset value of SGD 356,757,786 (2021: SGD 421,251,188).

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 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value USD	% of Net Assets***
Microsoft Corp	34,891,502	9.65
Apple Inc	32,515,041	8.99
Alphabet Inc Class A	17,674,082	4.89
Meta Platforms Inc	14,753,281	4.08
Alphabet Inc Class C	10,601,340	2.93
Broadcom Inc	10,133,130	2.80
Taiwan Semiconductor Manufacturing	9,715,883	2.69
Samsung Electronic Co Limited	9,558,475	2.64
Visa Inc	9,301,672	2.57
Amazon Inc	9,134,097	2.53

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

Annualised Expense Ratio**

0.98% (2021: 0.94%)

** 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

49.17% (2021: 39.44%)

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

Manager's Commentary^{1,2}

Fund Performance

For the full year of 2022, the Fund returned -16.1% in Singapore dollar terms (on a bid-to-bid basis, net of fees) while the benchmark returned -15.5%, with the Fund underperforming by -0.6%.

Market Background³

European equity markets experienced steep falls in the first nine months of the year, before recovering some of their losses in the final quarter 2022.

The war in Ukraine and its consequences weighed heavily on European equities in the first quarter. They fell and lagged other major markets and regions. Concerns about inflation, which was driven in part by surging commodities prices after Russia invaded Ukraine, and rising interest rates (the US Federal Reserve and the Bank of England both raised interest rates in the first quarter) dampened investor sentiment.

As the year progressed, growing concerns about a global economic recession curbed investor risk appetite further and stockmarkets continued to tumble. By July, the European Central Bank had itself raised rates for the first time since 2011, which was swiftly followed by three further increases by year end.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

European equities rounded off 2022 with strong gains in the fourth quarter, but despite recovering some of their earlier declines, they were still in negative territory for the year as a whole. Hopes that inflation might have peaked in the region lifted sentiment, although concerns about a recession persisted.

In terms of sectors, the energy sector was the standout performer. Energy stocks bucked the downward trend in the wider market, supported by higher oil prices. All other sectors declined (in US dollar terms), although defensive areas were more resilient: consumer staples, healthcare and utilities outperformed the broader market. Notably, financials were also ahead of the market, aided by higher interest rates which tend to boost the profitability of banks.

In contrast, consumer discretionary, industrials, real estate and information technology were the weakest areas of the market.

Factors Affecting Performance

Against this turbulent backdrop, the Fund declined, but performed broadly in-line with its benchmark index. Overall sector allocation held back relative performance, whereas stock selection added value. In particular, not having any exposure to energy cost some performance as the sector advanced on higher oil prices. An overweight in industrials also hurt. However, an underweight in technology was beneficial.

At the stock level, the holding in UK pet supplies retailer Pets at Home was a notable detractor. The stock has come under pressure amid concerns the cost of living crisis could squeeze disposable incomes. Danish allergy immunotherapy specialist Alk-Abello and Dutch paints and coatings business Akzo Nobel also held back relative performance. Worries about the economic outlook weighed on the shares of Akzo in particular.

In contrast, the largest contributors included Irish financial AIB (a beneficiary of higher interest rates) and Danish pharmaceutical company Novo Nordisk. The share price of Novo Nordisk was particularly strong in the second half of 2022, after the company raised its full-year earnings guidance. A holding in Austrian machine maker Andritz also added value.

Key Changes to the Portfolio

Over the year, we closed the position in Georgia Capital and began a holding in Universal Music Group (UMG). One of UMG's main strengths is the breadth of its music catalogue. This is particularly important in the streaming world, where content owners such as UMG are rewarded based on their share of listening.

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Outlook

Many investors had a testing 2022. A combination of inflation, rising rates and the terrible war in Ukraine led investors towards value stocks, commodity stocks, defence and banks – away from the higher growth and quality stocks that typically dominate the Fund.

Our investment approach is biased towards what we believe are quality companies, which have an edge that allows them to create value well in excess of their cost of capital, and better withstand external shocks such as recessions, capital crunches and rising input costs. This is fundamentally not a bad position to be in – especially now, in a world where the cost of capital is no longer kept unsustainably low by central banks, and where GDP growth could be held back by slowing globalisation trends, rising financing costs and more restricted access to growth capital.

Furthermore, we believe that the valuations of companies with good cash flow yields, decent growth opportunities and an ability to generate a healthy return on invested capital should suffer less than “value” or “growth” in the current environment.

Notes:

- (1) *The commentary is provided by M&G Investment Management Limited, except for the Fund performance and market background.*
- (2) *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.*
- (3) *Source: Bloomberg, 31 December 2022. In USD terms.*

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Fund Performance

(As at 31 December 2022)

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	15.2	7.4	-16.1	1.2	1.2	5.6	2.2
MSCI Europe Index *	11.6	3.3	-15.5	1.3	1.9	5.6	3.2

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 2022)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments -		
3,655,105	Pan European Fund Class Cs	71,797,229	99.92
Total Investments		71,797,229	99.92
Other Net Assets		55,125	0.08
Total Net Assets Attributable to Unitholders		71,852,354	100.00

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

Top 10 Holdings

(As at 31 December 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Pan European Fund Class Cs	88,127,564	99.91

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

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 31 December 2022)

Exposure to Derivatives

Nil.

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

Nil for the year ended 31 December 2022.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2022.

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

The Fund invests SGD 71,797,229 equivalent to 99.92% 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 71,797,229 equivalent to 99.92% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

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

Total Subscriptions and Redemptions for the year ended 31 December 2022

	SGD
Subscriptions	9,678,940
Redemptions	11,612,625

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

(As at 31 December 2022)

Annualised Expense Ratio**

1.75% (2021: 1.71%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 0.86% (2021: 0.84%).*

The calculation of the Fund's expense ratio at 31 December 2022 was based on total operating expenses of SGD 660,758 (2021: SGD 693,561) divided by the average net asset value of SGD 73,961,521 (2021: SGD 79,297,099) 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

9.79% (2021: 7.54%)

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 7,238,000 (2021: sales of SGD 5,982,000) divided by the average daily net asset value of SGD 73,961,521 (2021: SGD 79,297,099).

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 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value USD	% of Net Assets***
Novo Nordisk	4,773,256	6.80
Schneider Electric	4,412,223	6.29
DSV Panalpina A/S	3,356,268	4.78
Alk-Abello A/S	3,213,709	4.58
Nestle SA	3,178,525	4.53
Akzo Nobel	2,957,772	4.22
WH Smith PLC	2,921,713	4.16
Pets at Home Group PLC	2,834,702	4.04
Kuehne + Nagel Intl AG	2,757,994	3.93
Legrand SA	2,555,686	3.64

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

Annualised Expense Ratio**

0.86% (2021: 0.84%)

** 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

4.93% (2021: 15.00%)

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 2022, the Fund returned -18.4% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned -16.4%, with the Fund underperforming by -2.0%.

Market Background

2022 was a difficult year for markets as there were few places to seek shelter, with bonds and equities falling strongly in tandem, a largely unprecedented event historically. The MSCI ACWI (All Country World Index) fell nearly 18% in USD terms, weighed down by concerns around the growth outlook and recession fears as inflation rose through much of the year amid central banks ratcheting up interest rates in response. US inflation hit a 40-year high, and the US Federal Reserve (“Fed”) initiated a series of aggressive rate hikes to tame it, despite the risks to general economic growth and the labour market. Negative investor sentiment was further compounded by Russia’s invasion of Ukraine and China’s zero Covid-19 policy, although the majority of regions saw an end to the most constraining Covid-19 policies and a restart to unrestricted travel.

Across equity markets, Europe performed best (-14%), following by Asia (ex Japan), the US and Emerging Markets (based on MSCI indices and in USD terms). China was the worst performer, down by nearly 22% for the year, although it had fallen by 42% at its trough around the time of the protests, before recovering rapidly in the final quarter.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Global government and investment grade bonds (as proxied by the Bloomberg Global Aggregate Bond Index) tumbled into a bear market during the year amid rising yields. The US Treasury market had one of the worst years ever recorded, all while the US 10-2 Year Treasury yield spread inverted, which is typically a harbinger for an upcoming recession. The US 10-Year Treasury yield climbed 236 bps while the US 2-Year Treasury yield gained 368 bps as the Fed embarked on an aggressive rate hike trajectory in 2022. Against this challenging backdrop, U.S. Investment Grade Corporate bonds returned -15.8% and U.S. High Yield bonds returned -11.2%, as the former was more adversely impacted by rising yields. Asian bonds (as proxied by the J.P. Morgan Asia Credit Index) saw losses of -11.0% in 2022, as challenging liquidity conditions and China property sector weighed on returns.

Global bond yields rose strongly in 2022, as predictions of peak inflation and speculation of how fast (and how far) the US Fed would go, in terms of tightening monetary policy, remained central to market behaviour. Market sentiment and views around the implications of peaking inflation were mixed, with rising yields towards the end of 2022 reflecting disappointment in central banks' commitment to continue policy tightening despite the weaker inflation figures. The Fed cautioned against relying too much on the short-term inflation trends following its latest rate increase in December and stressed that it will continue hiking rates albeit potentially at a slower pace.

Commodity prices spiked after the start of the Russia-Ukraine war, while strict sanctions against Russia followed from the US and its allies, with coordinated steps taken to lock Russia out of the USD based financial system. The Chinese government's goal of zero Covid-19 led to a dramatic weakening of growth and ongoing disruptions to industry, impacting the global economy and supply chains, with sentiment hitting its lowest around the announcement of President Xi Jinping's appointment to his third term as party leader. A series of unprecedented protests against the lockdowns in China followed in November.

The snapback seen in China during 4Q was also felt across other markets, both equity and fixed income, triggered by an unexpected easing of Covid-19 restrictions in China, government support for China's stressed property market and signs that global inflation pressures were beginning to ease, leading to expectations that central banks could hike rates less aggressively. For the final quarter, MSCI China gained 13.5%, the European index gained more with 19.9% returns, whilst Asia (ex Japan) and Emerging Markets were up 11.2% and 9.6% respectively. The MSCI US Index was the laggard, gaining only 7% over the quarter. Value stocks outperformed Growth over the year, including in the final quarter, with Europe and Emerging Markets benefiting more from this value-style equity leadership than the US.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Factors Affecting Performance

The global bond markets experienced unprecedented losses in 2022. Global government bond markets, especially US Treasuries, generally suffered due to the sharp rises in global interest rates; the bellwether U.S. 10-Year Treasury yield rose by +236 bps during the period. Credit spreads generally widened during the year, reflecting deteriorated risk sentiment. A cocktail of rapidly rising yields and widening spreads, among other key factors, did not spare corporate credits of the broad sell-off, which saw double-digit declines in various bond markets, including the Fund's key market in U.S. Investment Grade Corporate bonds. In addition to the sharp rise in interest rates, China growth concerns (due to the China's lockdowns and zero Covid-19 policy) and the Russia-Ukraine conflict, weighed heavily on investor appetite for corporate bonds, which resulted in investors pricing in higher risk premia for investing in corporate credits (reflected by widening of credit spreads during the period).

The Fund's overweight position in fixed income, relative to equities, was held throughout most of the year and was a negative contributor to performance. Rising yields generally weighed heavily on the performance of interest rate sensitive fixed income assets, especially the Fund's exposure to U.S. Investment Grade Corporate bonds. Security selection, particularly within the underlying equity portfolio, also weighed heavily on the portfolio and was a drag on the overall performance of the Fund.

Key Changes to the Portfolio

While the Fund maintained an overweight position in fixed income through most of the year, the last month of the year saw its fixed income weight going underweight relative to equities, as the view on fixed income moderated.

Outlook

Inflation was one of the key drivers of market direction last year and will remain pivotal to fixed income performance this year. Credit markets started 2022 with interest rates near their pandemic lows of close to zero but the spike in oil prices coupled with subsequent inflationary forces led the Federal Reserve to rapidly tighten monetary policy and drop its narrative that inflation is a transitory phenomenon. The Federal Funds Rate (FFR) was raised to its highest level in decades, and we are likely to witness the impact of higher interest rates on the broader economy over the first half of this year.

If central banks successfully stamp out inflation by crushing aggregate demand, we may witness higher unemployment and slower growth, yet investors will likely favour fixed income solutions. In the event where the economy contracts and downside risks intensify, it will lead to a positive outcome for long duration bonds; at the same time, in the event when inflation falls and US growth bottoms, we believe that this may benefit credit assets.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

While a disinflation and low growth environment is likely to unfold in 2023, a hard landing scenario remains a distant probability. The twin forces of a slowdown in the global economy and elevated rates may abruptly translate into a weaker macro environment for issuers. Commodity prices are already pricing in lower demand as they are well off their peaks. If conditions in the labour market weaken, consumers may push back on companies asking for higher prices and it could become increasingly difficult for firms to justify for price increases.

Global equities remain volatile amid continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian equity valuations remain cheap relative to other key regional markets, the Manager remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. Progressing into 2023, while volatility and uncertainty may remain elevated in the short-term, the Fund will remain nimble, making tactical adjustments as market conditions continue to evolve.

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Fund Performance

(As at 31 December 2022)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception*
	%	%	%	%	%	%	%
(average annual compounded return)							
Eastspring Investments Unit Trusts - Asian Balanced Fund	0.2	-6.3	-18.4	-5.0	-2.2	1.0	3.5
Composite Benchmark 50% MSCI AC Asia Pacific ex Japan Index 30% ICE BofA U.S. Corporates A2 Rated and above Index 20% ICE BofA U.S. Corporates BBB3-A3 Rated Index*	0.7	-5.5	-16.4	-1.3	0.7	4.0	5.4

Source: Eastspring Investments (Singapore) Limited.

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

* 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 2022)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments		
20,643,839	- Asian Equity Income Fund Class D	390,504,742	54.60
	Eastspring Investments		
8,910,170	- US High Investment Grade Bond Fund Class D	211,532,607	29.57
	Eastspring Investments		
3,697,564	- US Investment Grade Bond Fund Class D	113,535,310	15.87
Total Investments		715,572,659	100.04
Other Net Liabilities		(310,726)	(0.04)
Total Net Assets Attributable to Unitholders		715,261,933	100.00

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

Top 10 Holdings

(As at 31 December 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Asian Equity Income Fund Class D	437,861,053	48.72
Eastspring Investments		
- US High Investment Grade Bond Fund Class D	274,804,276	30.58
Eastspring Investments		
- US Investment Grade Bond Fund Class D	185,203,519	20.61

**** 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 2022)

Exposure to Derivatives

Nil

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

Nil for the year ended 31 December 2022.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2022.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 390,504,742, SGD 211,532,607 and SGD 113,535,310 equivalent to 54.60%, 29.57% and 15.87% 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 390,504,742, SGD 211,532,607 and SGD 113,535,310 equivalent to 54.60%, 29.57% and 15.87% 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 2022)

Total Subscriptions and Redemptions for the year ended 31 December 2022

	SGD
Subscriptions	11,368,673
Redemptions	30,649,019

Annualised Expense Ratio**

1.49% (2021: 1.46%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 0.11% (2021: 0.08%).*

The calculation of the Fund's expense ratio at 31 December 2022 was based on total operating expenses of SGD 10,875,702 (2021: SGD 13,118,512) divided by the average net asset value of SGD 787,009,648 (2021: SGD 953,771,299) 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

36.95% (2021: 21.56%)

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 290,797,829 (2021: purchases of SGD 205,644,417) divided by the average daily net asset value of SGD 787,009,648 (2021: SGD 953,771,299).

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 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	39,509,682	8.42
Tencent Holdings Limited	26,700,172	5.69
Samsung Electronics Co Ltd	26,348,176	5.61
Alibaba Group Holding Limited	14,379,635	3.06
Reliance Industries Ltd	11,370,678	2.42
BOC Hong Kong Holdings Ltd	10,903,794	2.32
SK Hynix Inc	10,249,043	2.18
Worley Ltd	10,245,664	2.18
Haier Smart Home Co Ltd	9,739,357	2.07
KB Financial Group Inc	9,650,155	2.06

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

Annualised Expense Ratio**

0.10% (2021: 0.11%)

** 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

55.11% (2021: 66.77%)

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Included under the CPF Investment Scheme – Ordinary Account

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

Structure

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

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

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

Investment Objective

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

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Manager's Commentary

Fund Performance

In 2022, the Fund returned -13.92% (bid-to-bid basis), outperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned -14.06%.

Market Background¹

In 2022, MSCI China declined by 23.4% in USD terms. Chinese equities started the year on a challenging note as China pursued its zero Covid-19 policy aggressively and the stringent lockdowns took a toll on its economy and supply chains. President Xi Jinping consolidated his power at the China Party Congress while tensions between the Washington and Beijing ebbed and flowed over trade. China's real estate sector continued to struggle amid massive debts and plunging sales, though the relaxation of real estate financing towards the end of the year is an effective first step on the supply side, and the subsequent recovery of fundamentals will mainly depend on the degree of optimization of epidemic control. The Chinese government also took a softer stance on Covid-19 in November and pointed to a clear direction for further reopening in December. Despite that, China's factory activity contracted over the year due to a surge in Covid-19 infections in December following Beijing's abrupt removal of anti-virus curbs, with its official manufacturing PMI falling from 50.1 in January 2022 to 47.0 in December 2022.

MSCI India declined over 8.7% in USD terms during the period in review but outperformed the broader Asian and Emerging Markets regions. The high GDP growth rates in 2022 were helped by large and favourable base effects early in the year. Virus cases have receded, and the economic recovery has both progressed and broadened, best seen in the retail services sectors. The current account deficit, which had been benign for almost a decade and turned into surplus in the pandemic year, widened meaningfully in 2022 due to high commodity prices and a weak rupee. The Reserve Bank of India embarked on normalizing monetary policy, after exceptional pandemic-time support, ending the calendar year with a 35bps rate hike in December to 6.25%.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Factors affecting performance¹

Overweights to ICICI Bank, Cipla, and Sands China were key contributors to relative performance in 2022. The 3 stocks added to relative performance by 48 basis points (bps), 46 bps and 46 bps respectively.

Sector-wise, underweight to Indian and Chinese IT companies plus the overweight in Indian Health Care added 96 bps, 87 bps and 73 bps respectively.

Overweights to Geely, Country Garden Services and the underweight to Adani Enterprises were key detractors to the fund's relative performance during the period. The 3 stocks dragged on performance by -60 bps, -60 bps and -36 bps respectively.

Sector-wise, overweight to Chinese Real Estate and the underweight to Chinese Financials and Indian Utilities weighed on performance by -72 bps, -60 bps and -42 bps respectively during the year.

Key Changes to the Portfolio

Among the notable trades during the year, the Fund initiated new positions in SBI Life Insurance, CNOOC, Tata Motors, Trip.com, and CSPC Pharma

The Fund also completely exited from names like Cipla, Lenovo, HCL Technologies, Gail India and Maruti Suzuki in 2022.

Outlook

As equity markets remained volatile with continuing uncertainty around the conflicts between Russia and Ukraine and with the rising concerns around inflation/interest rate rises, we are closely monitoring the situations closely and how those uncertainty can impact China and India in which optimism remains around the growth potential in both markets.

In China, the portfolio manager is optimistic given the attractive valuations and low expectations given the stock market's underperformance in 2021 and 2022. We will continue to pay attention to the short-term industry boom and strong anti-cyclicality that will benefit from the policy easing efforts. In addition, with China opening up again to the outside world, we believe that the Chinese economy should recover gradually by 2Q23 which should help overall sentiment for investors. From a bottom-up perspective, we are optimistic towards high-quality companies with strong downstream demand and pricing power who could see a potential rebound in profit margins in the coming quarters as companies and consumers begin to increase their spending.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

The portfolio manager is cautiously optimistic about India's medium to long-term outlook while the short-term outlook remains somewhat pessimistic as we have already seen strong rallies in their stock markets over the past couple of years. Despite a rising interest rate environment and the recent weakness in the Indian equity markets though, economic activities remained resilient and there is strong optimism for continuing economic growth which could continue to provide support for overall investor sentiment especially over the long term.

India has historically traded at a higher multiple as compared to other EM countries, but this time it looks more protracted. This is also a function of India being an inward market and optically more insulated from global economic turbulence. There is a lot of hope pinned in India's earnings recovery over the next couple of years and with expectations that CAPEX expenditures will continue to expand with continuing reforms as a result of continuing fiscal and monetary policies in supporting the Indian economy.

Note:

(1) Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the fund's entire portfolio and in the aggregate may represent only a small percentage of the fund's portfolio holdings.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Fund Performance

(As at 31 December 2022)

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	3.5	-6.5	-13.9	1.8	1.3	6.1	7.7
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	1.1	-4.9	-14.1	2.3	1.7	6.8	9.6
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _D	3.6	-6.2	-13.3	2.5	N.A.	N.A.	4.5
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	1.1	-4.9	-14.1	2.3	N.A.	N.A.	4.3

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\$0.0188697 per Class I_D unit on 22 December 2022.

+ 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 2022)

Exposure to Derivatives

Nil.

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

Nil for the year ended 31 December 2022.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2022.

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 year ended 31 December 2022

	SGD
Subscriptions	31,685,640
Redemptions	34,820,322

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 31 December 2022)

Annualised Expense Ratio**	2022	2021
- Class A	1.60	1.63
- Class I _D	0.85	0.88
Total operating expenses		
- Class A	391,959	447,474
- Class I _D	8,456,922	10,072,198
Average net asset value		
- Class A	24,562,676	28,084,324
- Class I _D	1,000,101,265	1,193,615,931
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 2022 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

38.45% (2021: 38.46%)

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 393,962,302 (2021: purchases of SGD 469,844,971) divided by the average daily net asset value of SGD 1,024,663,941 (2021: SGD 1,221,700,255).

Soft Dollar Commission

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

- (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;

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

(As at 31 December 2022)

Soft Dollar Commission (continued)

- (g) Computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and
- (h) Custodial services in relation to the investment managed for clients.

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

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Top 10 Holdings

(As at 31 December 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	550,366,156	47.93
Tencent Holdings Ltd	86,218,305	7.51
Alibaba Group Holding Ltd	56,604,665	4.93
Geely Automobile Holdings Ltd	26,784,474	2.33
Ping An Insurance Group Co of China Ltd	23,079,617	2.01
China Merchants Bank Co Ltd	21,893,633	1.91
Lenovo Group Ltd	19,608,940	1.71
JD. Com Inc ADR	18,546,194	1.62
China National Building Material Co Ltd	17,245,473	1.50
China Resources Power Holding Co Ltd	15,254,812	1.33

*** 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 2022)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	464,733,941	47.54
Hong Kong	65,548,950	6.71
Ireland	14,431,229	1.48
Republic of Mauritius	404,997,381	41.43
	Market Value SGD	% of Net Assets***
Industry		
Automotive	17,603,323	1.80
Banks	33,625,258	3.44
Building & Construction	32,073,783	3.28
Cement	7,794,466	0.80
E-Commerce	116,801,568	11.95
Electronics	18,124,078	1.85
Entertainment	8,069,913	0.83
Finance	17,630,990	1.80
Food	27,595,883	2.83
Funds	419,428,610	42.91
Insurance	25,947,578	2.65
Machinery	8,579,318	0.88
Manufacturing	10,230,546	1.05
Media	86,436,036	8.84
Miscellaneous	23,252,205	2.38
Oil and gas	24,758,149	2.53
Pharmaceutical	18,159,010	1.86
Real estate	5,393,789	0.55
Retail	27,330,416	2.79
Telecom services	12,258,590	1.26
Textiles	8,617,992	0.88
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	949,711,501	97.16
Other net current assets	27,774,263	2.84

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

DRAGON PEACOCK INVESTMENTS LIMITED

Top 10 Holdings

(As at 31 December 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value SGD	% of Net Assets***
Reliance Industries Ltd	59,243,724	10.45
ICICI Bank Ltd	52,893,057	9.33
Infosys Ltd	43,123,331	7.61
Housing Development Finance Corp Ltd	41,702,963	7.36
Sun Pharmaceuticals Industries Ltd	25,965,971	4.58
Axis Bank Ltd	23,452,679	4.15
Cipla Ltd	21,687,226	3.83
Larsen & Toubro Ltd	20,819,962	3.68
Bharti Airtel Ltd	20,557,624	3.63
State Bank of India Ltd	20,359,312	3.59

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

Annualised Expense Ratio**

0.08% (2021: 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

48.46% (2021: 37.92%)

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

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

Structure

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

Investment Objective

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

Manager’s Commentary

Fund Performance

The Fund underperformed the Markit iBoxx Asian Local Bond Singapore Index (“the benchmark”) from end-December 2021 to end-December 2022 (“period under review”). Class A units declined 8.9% on a bid-to-bid basis, exceeding the benchmark’s loss of 6.4%.

Market Background¹

2022 was yet another positive growth year for Global GDP but financial markets ended the year lower than where it began. Singapore bonds tracked by the Markit iBoxx ALBI Singapore Total Return Index registered a loss in tandem with most financial assets. This came on the back of weak risk appetites, an elevated inflationary environment, tighter monetary policy and high geopolitical tension.

Nearly all benchmark constituents ended the year in the red. Utilities, consumer and quasi-sovereign bonds were the worst performing sectors. Sovereign bonds sold off in the face of higher interest rates. Additionally, real estate and financial corporate credits locked in losses but still held up better than issuers in the infrastructure, oil & gas and industrial sectors.

From a broader perspective, fixed income markets registered lower returns in the first three quarters but staged a strong rally over the fourth quarter. Risk appetite improved towards the end of the year as inflationary pressures showed signs of moderation brought about by easing price pressures in goods-producing sectors.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

US economic growth exceeded expectations as the economy grew by 2.1%, recording six months of expansion in spite of widespread concern that the country would fall into a recession by the end of the year.

In Singapore, 2022 economic growth also surprised to the upside as advance estimates from the Ministry of Trade and Industry revealed that the economy expanded 3.8% last year. However, GDP slowed to a growth rate of 2.2% YoY (+0.2% QoQ) in the fourth quarter, down from a rate of 4.2% YoY (+1.1% QoQ) in the third quarter.

The US Treasury yield curve inverted in 2022 as yields on two-year, five-year and ten-year notes rose by 369 bps, 274 bps and 236 bps to 4.43%, 4.00% and 3.87% respectively. Treasury yields were nearly unchanged over the fourth quarter but have risen significantly over the year. Yields on Singapore Government Securities (SGS) also followed suit with 2-year SGS yields increasing 221 bps to 3.12%, while 5-year and 10-year yields climbing to 2.83% and 3.09%.

Factors Affecting Performance

The Fund's overall overweight in corporate bonds was a detractor, as the sector underperformed benchmark constituents in 2022. Off-benchmark allocations to USD-denominated Asian investment-grade corporate bonds (hedged back to the SGD) also detracted amid wider credit spreads and duration headwinds. However, the portfolio's SGD holdings added positively to relative returns over the year.

Key Changes to Portfolio

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

Outlook

Inflation was one of the key drivers of market direction last year and will remain pivotal to the performance of fixed income portfolios this year. Bond markets started 2022 with interest rates near their pandemic lows of close to zero but the spike in oil prices coupled with subsequent inflationary forces led the Federal Reserve to rapidly tighten monetary policy and drop its narrative that inflation is a transitory phenomenon.

If central banks successfully stamp out inflation by crushing aggregate demand, we may witness higher unemployment and slower growth, yet capital allocators will likely favour fixed income investments. In the event the economy contracts and downside risks intensify, it will lead to a positive outcome for longer duration bonds; at the same time, in the event inflation falls and US growth bottoms, we believe that this will benefit Singapore credits and Asian investment grade bonds.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

We remain careful and patient in our credit selection, avoiding companies with high debt loads or firms that may face difficulty refinancing through a more challenging business climate. In view of the recent moves in long term rates, the Fund was neutral on duration but we are looking to extend the duration of the portfolio in the coming months.

Note:

(1) Source: Bloomberg, 31 December 2022

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Fund Performance

(As at 31 December 2022)

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	1.5	-1.4	-8.9	-1.3	0.7	2.0	2.7
Markit iBoxx ALBI Singapore Index *	3.9	1.3	-6.4	-1.1	0.8	1.4	1.9
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	1.5	-1.5	-9.0	-1.3	0.7	2.0	2.0
Markit iBoxx ALBI Singapore Index *	3.9	1.3	-6.4	-1.1	0.8	1.4	1.4
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	1.6	-1.3	-8.8	-1.2	N.A.	N.A.	1.3
Markit iBoxx ALBI Singapore Index *	3.9	1.3	-6.4	-1.1	N.A.	N.A.	1.1

Source: Eastspring Investments (Singapore) Limited.

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

* 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\$0.0073035 per Class A_D unit on 11 January 2022.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0072360 per Class A_D unit on 11 April 2022.

Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0068648 per Class A_D unit on 12 July 2022.

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\$0.0085575 per Class A_D unit on 11 October 2022.

+ 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 2022)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 31 December 2022:

	Fair value 31 December 2022 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	15,979,289	1.20

The unrealised gain at the end of the year was SGD 15,979,289 and realised loss is SGD 10,889,916 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 2022:

		SGD
Citibank NA	(USD 490,000)	(657,225)
Morgan Stanley	(USD 5,730,000)	(7,685,506)
The Hongkong And Shanghai Banking Corporation Limited	USD 10,000	13,412
UBS AG	(USD 3,590,000)	(4,815,177)
Westpac Banking Corp	(USD 430,000)	(576,748)
		<u>(13,721,244)</u>

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2022.

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 31 December 2022)

Borrowings

Nil

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2022

	SGD
Subscriptions	146,492,025
Redemptions	197,009,359

Annualised Expense Ratio**

	2022	2021
- Class A	0.61	0.61
- Class I	0.46	0.45

Total operating expenses

- Class A	7,098,396	7,714,470
- Class I	993,078	515,532

Average net asset value

- Class A	1,165,259,393	1,274,357,932
- Class I	216,312,420	113,572,324

***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 2022 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

21.83% (2021: 29.91%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 301,558,645 (2021: sales of SGD 415,136,092) divided by the average daily net asset value of SGD 1,381,571,813 (2021: SGD 1,387,930,256).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

(As at 31 December 2022)

Pre-determined payouts

The Fund does not offer pre-determined payouts.

Top 10 Holdings

(As at 31 December 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value SGD	% of Net Assets***
Singapore Government Bond 2.75% 01/03/2046	84,444,000	5.57
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	37,819,550	2.49
Government of Singapore 2.875% 01/09/2030	37,225,920	2.45
Singapore Government 2.25% 01/08/2036	36,480,150	2.41
Government of Singapore 3.375% 01/09/2033	34,735,200	2.29
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	30,161,973	1.99
Government of Singapore 2.75% 01/04/2042	30,114,990	1.99
Singapore Press Holdings Series MTN (Reg S) 3.2% 22/01/2030	21,884,280	1.44
Republic of Singapore 2.875% 01/07/2029	21,737,800	1.43
HSBC Holdings Plc (Reg) Series EMTN Var Perp	21,099,540	1.39

*** 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 2022)

	Market Value SGD	% of Net Assets***
Country		
Australia	59,928,107	4.51
Canada	15,101,755	1.14
People's Republic of China	31,423,970	2.36
France	28,506,880	2.14
Germany	16,487,875	1.24
Great Britain	78,870,891	5.93
Hong Kong	103,713,888	7.80
India	10,435,373	0.79
Malaysia	21,307,731	1.60
Netherlands	15,222,900	1.14
Saudi Arabia	4,795,461	0.36
Singapore	881,964,727	66.32
South Korea	6,209,924	0.47
Switzerland	7,538,259	0.57
Thailand	19,838,346	1.49
United Arab Emirates	3,464,919	0.26
United States of America	1,905,952	0.14
Accrued interest receivable on quoted bonds	13,404,330	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 2022)

Industry	Market Value SGD	% of Net Assets***
Agriculture	6,982,998	0.53
Airlines	9,082,997	0.68
Banks	200,383,095	15.06
Building construction	44,765,347	3.37
Chemical	11,728,034	0.88
E-commerce	8,799,270	0.66
Engineering	2,491,440	0.19
Entertainment	1,905,952	0.14
Finance	85,337,071	6.41
Food	7,529,840	0.57
Government	355,494,614	26.71
Healthcare	6,477,229	0.49
Hotels	11,966,126	0.90
Industrials	6,733,510	0.51
Insurance	60,028,352	4.52
Investment	50,554,928	3.79
Miscellaneous	57,235,006	4.30
Oil and gas	16,707,413	1.26
Real estate	82,200,386	6.17
Real estate investment trusts	214,349,966	16.14
Technology	3,288,552	0.27
Telecom services	47,059,960	3.54
Transport	10,931,072	0.82
Trust	4,683,800	0.35
Accrued interest receivable on quoted bonds	13,404,330	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 2022)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	58,780,602	4.42
AA	5,808,600	0.43
A+	22,131,766	1.67
A	34,403,693	2.59
A-	28,701,368	2.15
A1	4,795,461	0.36
A2	26,293,622	1.98
A3	26,142,275	1.96
BBB+	133,196,708	10.02
BBB	37,677,294	2.83
BBB-	87,791,505	6.59
Baa1	22,965,039	1.73
Baa2	22,965,944	1.73
Baa3	45,592,459	3.44
BB	1,905,952	0.14
BB+	9,994,635	0.75
Not rated	737,570,035	55.47
Accrued interest receivable on quoted bonds	13,404,330	1.01
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	1,306,716,958	98.26
Accrued interest receivable on quoted bonds	13,404,330	1.01
Other net current assets	9,742,161	0.73

*** 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 Commentary

Fund Performance

For the year ended 31 December 2022, the Fund posted a net return of 0.00% (bid-to-bid basis), underperforming its customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index benchmark which returned 1.91%.

Market Background

The year started with tighter central policy by the US Federal Reserve to combat inflationary pressures. The negative market sentiment was further compounded by escalated geopolitical tensions between Russia and Ukraine, resulting in a surge in commodities prices. Recession fears grew and as investors become increasingly concerned that the aggressive central bank’s action to bring down inflation will slow the global economy. The zero Covid-19 policy adopted by the Chinese government added to the woes, though the unexpected announcement towards full re-opening helped market sentiment in December.

In spite of this, the ASEAN equity markets outperformed peers over the year as the Southeast Asian countries gradually reopened their economies, treating Covid-19 as an endemic disease. Reopening momentum has kept the region’s economic recovery on track although high inflation rate remains a key concern. Most central banks in Asia raised rates following Fed’s rate hikes to combat inflation.

Among ASEAN markets, Thailand and Indonesia led gains while Philippines and Vietnam lagged during the period in review. Indonesia benefitted from the commodity super-cycle as a net exporter while Thailand outperformed the region helped by China’s reopening prospects. On the other hand, Philippines underperformed, as the twin deficit (rising imports driven by reopening consumption + fiscal deficit) drive currency concerns for foreign investors. The Vietnamese stock market plunged on credit crunch concerns among the real estate developers.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Factors Affecting Performance

In 2022, the underweights in Malaysia and Philippines contributed the most to relative performance. Against this, stock selection in Thailand and Singapore weighed on relative performance.

At the stock level, our holdings in Bank Negara, Keppel Corp and Bermaz Auto contributed positively to relative performance. On the other hand, the positions in SEA, Digital Core REIT and TDCX were among the key detractors to relative performance.

Key Changes to the Portfolio

The Fund initiated a number of new positions, including Kasikornbank, Bank of Philippine Islands, International Container Terminal, Indofood CBP, Century Pacific, Airports of Thailand, Genting Singapore, PLDT, Jardine Cycle and Carriage and Sembcorp Industries.

The fund exited Comfort Delgro, Filinvest Land, SCB X Public, East West Banking, Singapore Technologies Engineering, Tenaga Nasional, Malayan Banking, Sarana Menara, Mapletree Industrial, Hong Kong Land, AP Thailand, Indofood Sukses, Bangkok Bank and UOL Group.

Outlook

The Portfolio Manager is positive on the outlook for the ASEAN economies given the region's healthy macroeconomic fundamentals. While the ASEAN countries should see slower GDP growth in 2023, affected by the gloomy global outlook, banks in this region are nevertheless expected to benefit from the rise in interest rates.

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 more attractive valuations.

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 - SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 31 December 2022)

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	2.1	3.9	0.0	-1.1	-1.3	1.4	1.8
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	3.2	3.8	1.9	1.0	1.0	2.8	3.2

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 2022)

Exposure to Derivatives

Nil.

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

Nil for the year ended 31 December 2022.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2022.

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 year ended 31 December 2022

	SGD
Subscriptions	62,627,215
Redemptions	50,478,257

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

(As at 31 December 2022)

Annualised Expense Ratio**

1.64% (2021: 1.63%)

*** 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 2022 was based on total operating expenses of SGD 3,009,599 (2021: SGD 3,345,664) divided by the average net asset value of SGD 183,091,215 (2021: SGD 205,563,358) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

49.58% (2021: 33.14%)

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 90,771,178 (2021: purchases of SGD 68,123,284) divided by the average daily net asset value of SGD 183,091,215 (2021: SGD 205,563,358).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND

Top 10 Holdings

(As at 31 December 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	14,977,353	8.35
United Overseas Bank Ltd	11,175,067	6.23
Oversea Chinese Banking Corp	9,078,561	5.06
Singapore Telecommunications Ltd	7,590,808	4.23
PTT PCL	6,717,600	3.74
UOL Group Ltd	5,836,268	3.25
Venture Corporation Ltd	5,377,647	3.00
Metropolitan Bank & Trust Co	4,832,297	2.69
Bangkok Bank PCL	4,423,768	2.47
Bank Negara Indonesia Tbk PT	4,337,358	2.42

Schedule of Investments

(As at 31 December 2022)

Country	Market Value SGD	% of Net Assets***
Hong Kong	3,968,639	2.07
Indonesia	32,933,850	17.17
Malaysia	17,062,582	8.90
Philippines	11,094,396	5.79
Singapore	94,618,741	49.34
Thailand	26,271,742	13.70

*** 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 2022)

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	2,309,763	1.21
Airlines	4,136,056	2.15
Banks	75,503,911	39.37
Brewery	1,830,731	0.96
Building construction	4,455,931	2.32
Computer Software	934,180	0.49
Diversified resources	3,968,639	2.07
Electronics	5,506,497	2.87
Engineering	808,158	0.42
Entertainment	3,018,564	1.57
Finance	1,932,305	1.01
Food	13,838,587	7.22
Hotels	3,400,039	1.77
Miscellaneous	11,114,937	5.80
Oil and gas	5,913,506	3.08
Public utility	5,544,904	2.89
Real estate	3,417,714	1.78
Real estate investment trusts	12,163,058	6.34
Retail	2,280,070	1.19
Shipbuilding	6,404,772	3.34
Telecom services	14,280,664	7.46
Transport	2,131,624	1.11
Wholesale	1,055,340	0.55
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	185,949,950	96.97
Other net current assets	5,801,149	3.03

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

REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements, set out on pages 65 to 155 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
29 March 2023

STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 65 to 155, 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 2022 and the total return and changes in unitholders' funds for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that Eastspring Investments Unit Trusts will be able to meet its financial obligations as and when they materialise.

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

Tham Ee Mern Lilian
Director

Singapore
29 March 2023

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 statement of financial position and statement of portfolio as at 31 December 2022, the statement of total return and statement of movements of unitholders' funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 65 to 155.

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 2022 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.

Emphasis of matter

We draw attention to Note 2.1 to the financial statements which states that Eastspring Investments (Singapore) Limited, the Manager of the Trust ('the Manager'), has issued notices to its unitholders on the termination of the Sub-Funds, Eastspring Investments Unit Trusts – Global Balanced Fund and Eastspring Investments Unit Trusts – Global Themes Fund with effect from 22 March 2022. As a result, the basis of preparation of these Sub-Funds' financial statements has been changed from the going concern basis to a non-going concern basis during the financial year ended 31 December 2021. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT

Other information

The Manager is responsible for the other information contained in the annual report. Other information is defined as all other information in the annual report other than the financial statements and our auditors' report thereon.

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

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

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

Responsibilities of the Manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. When use of the going concern basis is inappropriate and management uses an alternative basis of accounting, we conclude whether the alternative basis used by management is acceptable in the circumstances. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. 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

29 March 2023

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2022

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund		
	Note	2022	2021	2022	2021
		S\$	S\$	S\$	S\$
Income					
Interest		-	-	52	-
		-	-	52	-
Less: Expenses					
Audit fees		13,507	12,366	11,571	2,229
Management fees		2,677,389	3,156,558	555,444	594,048
Less: Management fees rebate		(446,241)	(526,088)	(7,396)	-
Registration fees		17,923	20,338	17,101	17,278
Trustee fees		142,794	168,350	29,623	31,682
Valuation fees		107,096	126,262	22,218	23,762
Others		27,156	47,229	32,197	24,562
		2,539,624	3,005,015	660,758	693,561
Net losses		(2,539,624)	(3,005,015)	(660,706)	(693,561)
Net gains/(losses) on value of investments					
Net (losses)/gains on investments		(160,414,561)	79,200,350	(13,760,335)	12,275,013
Net foreign exchange gains/ (losses)		1	(11)	1	(4)
Net (losses)/gains on value of investments		(160,414,560)	79,200,339	(13,760,334)	12,275,009
Total (deficit)/return for the year before income tax		(162,954,184)	76,195,324	(14,421,040)	11,581,448
Less: Income tax	3	-	-	-	-
Total (deficit)/return for the year after income tax		(162,954,184)	76,195,324	(14,421,040)	11,581,448

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2022

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund		
	Note	2022	2021	2022	2021
		S\$	S\$	S\$	S\$
Income					
Interest		-	-	38,833	390
Dividend		-	-	14,944,906	14,300,425
		-	-	14,983,739	14,300,815
Less: Expenses					
Audit fees		17,363	31,929	24,928	38,529
Custody fees		-	-	120,647	114,592
Management fees		10,236,493	12,403,009	7,869,041	9,369,418
Registration fees		14,716	16,194	14,742	14,885
Transaction costs		-	-	1,419,907	1,358,700
Trustee fees		314,969	381,631	409,856	488,475
Valuation fees		236,227	286,223	307,392	366,356
Others		59,506	23	102,276	127,417
		10,879,274	13,119,009	10,268,789	11,878,372
Net (losses)/gains		(10,879,274)	(13,119,009)	4,714,950	2,422,443
Net gains/(losses) on value of investments					
Net (losses)/gains on investments		(153,348,471)	(18,706,150)	(156,032,749)	47,249,308
Net (losses)/gains on foreign exchange		(37)	47,990	365,905	328,122
Net (losses)/gains on value of investments		(153,348,508)	(18,658,160)	(155,666,844)	47,577,430
Total (deficit)/return for the year before income tax		(164,227,782)	(31,777,169)	(150,951,894)	49,999,873
Less: Income tax	3	-	-	(951,232)	(897,999)
Total (deficit)/return for the year after income tax		(164,227,782)	(31,777,169)	(151,903,126)	49,101,874

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2022

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund		
	Note	2022	2021	2022	2021
		S\$	S\$	S\$	S\$
Income					
Interest		36,583	307	479	1
Dividend		-	-	6,892,739	7,193,638
Others		74,832	-	6	5
		<u>111,415</u>	<u>307</u>	<u>6,893,224</u>	<u>7,193,644</u>
Less: Expenses					
Audit fees		17,938	46,996	12,567	7,038
Custody fees		340,723	332,360	65,128	73,654
Management fees		6,586,430	6,768,987	2,746,698	3,086,548
Registration fees		35,211	35,521	11,911	11,894
Transaction costs		2,832	5,235	430,492	564,696
Trustee fees		552,884	555,095	73,246	82,308
Valuation fees		414,662	416,322	54,934	61,731
Others		207,710	83,433	45,117	22,491
		<u>8,158,390</u>	<u>8,243,949</u>	<u>3,440,093</u>	<u>3,910,360</u>
Net (losses)/gains		<u>(8,046,975)</u>	<u>(8,243,642)</u>	<u>3,453,131</u>	<u>3,283,284</u>
Net gains/(losses) on value of investments and financial derivatives					
Net (losses)/gains on investments		(128,660,347)	(21,146,927)	(2,683,552)	11,868,398
Net gains/(losses) on forward foreign exchange contracts		5,089,373	(5,495,804)	-	-
Net losses on foreign exchange		(626,558)	(356,027)	(185,952)	(225,423)
Net (losses)/gains on value of investments		<u>(124,197,532)</u>	<u>(26,998,758)</u>	<u>(2,869,504)</u>	<u>11,642,975</u>
Total (deficit)/return for the year before income tax		<u>(132,244,507)</u>	<u>(35,242,400)</u>	<u>583,627</u>	<u>14,926,259</u>
Less: Income tax	3	<u>-</u>	<u>(3,867)</u>	<u>(370,636)</u>	<u>(456,409)</u>
Total (deficit)/return for the year after income tax		<u>(132,244,507)</u>	<u>(35,246,267)</u>	<u>212,991</u>	<u>14,469,850</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2022

	Note	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
		2022	2021	2022	2021
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		306,261,771	457,678,332	71,797,229	88,127,564
Receivables	4	742,307	1,103,904	339,011	223,287
Cash and bank balances	5	666,627	532,083	61,850	304,823
Total assets		307,670,705	459,314,319	72,198,090	88,655,674

Liabilities					
Payables	7	1,384,623	1,600,982	345,736	448,595
Total liabilities		1,384,623	1,600,982	345,736	448,595

Equity

Net assets attributable to unitholders	9	306,286,082	457,713,337	71,852,354	88,207,079
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	Note	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
		2022	2021	2022	2021
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		715,572,659	897,868,848	949,711,501	1,137,667,928
Receivables	4	589,499	1,100,753	99,506	631,284
Cash and bank balances	5	407,487	1,030,251	28,699,267	11,025,849
Total assets		716,569,645	899,999,852	978,510,274	1,149,325,061

Liabilities					
Payables	7	1,307,712	1,229,791	1,024,510	995,380
Total liabilities		1,307,712	1,229,791	1,024,510	995,380

Equity

Net assets attributable to unitholders	9	715,261,933	898,770,061	977,485,764	1,148,329,681
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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2022

	Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
		2022 S\$	2021 S\$	2022 S\$	2021 S\$
Assets					
Portfolio of investments		1,320,121,288	1,505,164,729	185,949,950	177,734,841
Receivables	4	1,016,809	2,647,947	250,308	309,468
Cash collateral		13,412	1,105,483	-	-
Cash and bank balances	5	8,827,969	10,538,241	6,960,803	1,596,428
Financial derivatives at fair value	6	15,979,289	9,516,938	-	-
Total assets		<u>1,345,958,767</u>	<u>1,528,973,338</u>	<u>193,161,061</u>	<u>179,640,737</u>
Liabilities					
Payables	7	2,360,662	3,861,730	1,409,962	251,587
Cash collateral		13,734,656	8,075,419	-	-
Financial derivatives at fair value	6	-	447,069	-	-
Total liabilities		<u>16,095,318</u>	<u>12,384,218</u>	<u>1,409,962</u>	<u>251,587</u>
Equity					
Net assets attributable to unitholders	9	<u>1,329,863,449</u>	<u>1,516,589,120</u>	<u>191,751,099</u>	<u>179,389,150</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 2022

Note	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2022 S\$	2021 S\$	2022 S\$	2021 S\$
Net assets attributable to unitholders at the beginning of financial year	457,713,337	370,742,649	88,207,079	66,841,386
Operations				
Change in net assets attributable to unitholders resulting from operations	(162,954,184)	76,195,324	(14,421,040)	11,581,448
Unitholders' contributions/ (withdrawals)				
Creation of units	29,274,468	41,298,017	9,678,940	22,301,818
Cancellation of units	(17,747,539)	(30,522,653)	(11,612,625)	(12,517,573)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	11,526,929	10,775,364	(1,933,685)	9,784,245
Distributions	8	-	-	-
Total (decrease)/ increase in net assets attributable to unitholders	(151,427,255)	86,970,688	(16,354,725)	21,365,693
Net assets attributable to unitholders at the end of financial year	<u>306,286,082</u>	<u>457,713,337</u>	<u>71,852,354</u>	<u>88,207,079</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 2022

Note	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2022 S\$	2021 S\$	2022 S\$	2021 S\$
Net assets attributable to unitholders at the beginning of financial year	898,770,061	957,841,425	1,148,329,681	1,156,226,472
Operations				
Change in net assets attributable to unitholders resulting from operations	(164,227,782)	(31,777,169)	(151,903,126)	49,101,874
Unitholders' contributions/ (withdrawals)				
Creation of units	11,368,673	21,900,909	31,685,640	27,879,739
Cancellation of units	(30,649,019)	(49,195,104)	(34,820,322)	(71,830,479)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(19,280,346)	(27,294,195)	(3,134,682)	(43,950,740)
Distributions	8	-	(15,806,109)	(13,047,925)
Total decrease in net assets attributable to unitholders	(183,508,128)	(59,071,364)	(170,843,917)	(7,896,791)
Net assets attributable to unitholders at the end of financial year	<u>715,261,933</u>	<u>898,770,061</u>	<u>977,485,764</u>	<u>1,148,329,681</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 2022

	Note	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
		2022	2021	2022	2021
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		1,516,589,120	1,410,119,400	179,389,150	211,157,996
Operations					
Change in net assets attributable to unitholders resulting from operations		(132,244,507)	(35,246,267)	212,991	14,469,850
Unitholders' contributions/ (withdrawals)					
Creation of units		146,492,025	404,882,582	62,627,215	18,969,823
Cancellation of units		(197,009,359)	(259,384,001)	(50,478,257)	(65,208,519)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(50,517,334)	145,498,581	12,148,958	(46,238,696)
Distributions	8	(3,963,830)	(3,782,594)	-	-
Total (decrease)/ increase in net assets attributable to unitholders		(186,725,671)	106,469,720	12,361,949	(31,768,846)
Net assets attributable to unitholders at the end of financial year		<u>1,329,863,449</u>	<u>1,516,589,120</u>	<u>191,751,099</u>	<u>179,389,150</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2022

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

	Holdings 31/12/2022 (units)	Fair value 31/12/2022 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2022 (%)	31/12/2021 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	13,454,368	306,261,771	99.99	99.99
Portfolio of investments		306,261,771	99.99	99.99
Other net assets		24,311	0.01	0.01
Net assets attributable to unitholders		306,286,082	100.00	100.00

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

	Holdings 31/12/2022 (units)	Fair value 31/12/2022 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2022 (%)	31/12/2021 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	3,655,105	71,797,229	99.92	99.91
Portfolio of investments		71,797,229	99.92	99.91
Other net assets		55,125	0.08	0.09
Net assets attributable to unitholders		71,852,354	100.00	100.00

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

Eastspring Investments Unit Trusts
- Asian Balanced Fund

	Holdings 31/12/2022 (units)	Fair value 31/12/2022 (S\$)	Percentage of total net assets attributable to unitholders	
			31/12/2022 (%)	31/12/2021 (%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	20,643,839	390,504,742	54.60	48.72
- US High Investment Grade Bond Fund Class D	8,910,170	211,532,607	29.57	30.58
- US Investment Grade Bond Fund Class D	3,697,564	113,535,310	15.87	20.61
Portfolio of investments		715,572,659	100.04	99.91
Other net (liabilities)/assets		(310,726)	(0.04)	0.09
Net assets attributable to unitholders		715,261,933	100.00	100.00

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Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holding Ltd	3,382,492	50,132,491	5.13
Anhui Conch Cement Co Ltd	1,661,500	7,794,466	0.80
Baidu Inc	1,211,400	23,252,205	2.38
China International Capital Corporation Ltd	6,886,000	17,630,990	1.80
China Merchants Bank Co Ltd	3,010,000	22,577,411	2.31
China National Building Material Co Ltd	14,480,000	15,949,607	1.63
China Resources Land Ltd	878,000	5,393,789	0.55
CNOOC Ltd	7,363,000	12,627,249	1.29
CSPC Pharmaceutical Group Ltd	8,048,000	11,340,318	1.16
Geely Automobile Holdings Ltd	8,986,000	17,603,323	1.80
Inner Mongolia Yili Industrial Group Co Ltd	3,007,228	18,071,228	1.85
JD.Com Inc	838,534	31,729,366	3.25
Li Ning Co Ltd	388,000	4,517,149	0.46
Meituan Inc	403,600	12,116,229	1.24
Midea Group Co Ltd	1,118,049	11,226,651	1.15
Petrochina Co Ltd	11,648,000	7,145,670	0.73
Pinduoduo Inc	102,240	11,182,486	1.14
Ping An Insurance Group Co of China Ltd	2,923,500	25,947,578	2.65
Sany Heavy Industry Co Ltd	2,801,148	8,579,318	0.88
Shenzhou International Group Holdings Ltd	571,200	8,617,992	0.88

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Eastspring Investments Unit Trusts
- Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
People's Republic of China (continued)			
SINOPEC Engineering (Group) Co Ltd	8,458,000	4,985,230	0.51
Sunny Optical Technology Group Co Ltd	641,200	10,230,546	1.05
Tencent Holdings Ltd	1,506,000	86,436,036	8.84
Topsports International Holdings Ltd	10,964,000	11,662,270	1.19
Trip Com Group Ltd	247,600	11,640,996	1.19
Uni President China Holdings	7,097,000	9,524,655	0.98
Wuxi Biologics Cayman Inc	663,000	6,818,692	0.70
		<u>464,733,941</u>	<u>47.54</u>
Hong Kong			
China Lessu Group Holdings Ltd	3,497,000	4,897,525	0.50
China Mobile Ltd	1,378,500	12,258,590	1.26
China Resources Power Holding Co Ltd	4,172,000	11,441,964	1.17
Hua Hong Semiconductor Ltd	1,427,000	6,682,114	0.68
Man Wah Holdings Ltd	4,556,400	6,083,679	0.62
Postal Savings Bank of China Co Ltd	13,256,000	11,047,847	1.13
Sands China Ltd	1,813,200	8,069,913	0.83
Sun Art Retail Group Ltd	11,519,000	5,067,318	0.52
		<u>65,548,950</u>	<u>6.71</u>
Ireland			
iShares MSCI China A UCITS ETF	2,245,396	14,431,229	1.48

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

	Holdings 31/12/2022 (units)	Fair value 31/12/2022 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2022 (%)
By Geography* - Primary (continued)			
Shares			
Republic of Mauritius			
Dragon Peacock Investment Ltd	91,700,878	404,997,381	41.43
Portfolio of investments		949,711,501	97.16
Other net assets		27,774,263	2.84
Net assets attributable to unitholders		977,485,764	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 2022

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2022	31/12/2021
	(%)	(%)
By Geography* (summary) - Primary		
People's Republic of China	47.54	41.96
Hong Kong	6.71	8.68
Ireland	1.48	0.50
Republic of Mauritius	41.43	47.93
Portfolio of investments	97.16	99.07
Other net assets	2.84	0.93
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2022

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

	Fair value 31/12/2022 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2022 (%)	31/12/2021 (%)
By Industry - Secondary			
Automotive	17,603,323	1.80	2.93
Banks	33,625,258	3.44	4.07
Building & Construction	32,073,783	3.28	2.20
Cement	7,794,466	0.80	1.08
Commercial Services	-	-	0.97
Computer	-	-	1.71
E-Commerce	116,801,568	11.95	8.32
Electronics	18,124,078	1.85	2.00
Entertainment	8,069,913	0.83	1.03
Finance	17,630,990	1.80	1.24
Food	27,595,883	2.83	1.81
Funds	419,428,610	42.91	48.43
Insurance	25,947,578	2.65	2.01
Iron & Steel	-	-	0.82
Machinery	8,579,318	0.88	-
Manufacturing	10,230,546	1.05	-
Media	86,436,036	8.84	7.51
Miscellaneous	23,252,205	2.38	0.46
Oil and gas	24,758,149	2.53	2.19
Pharmaceutical	18,159,010	1.86	1.88
Real estate	5,393,789	0.55	2.34
Retail	27,330,416	2.79	3.37
Telecom services	12,258,590	1.26	1.25
Textiles	8,617,992	0.88	0.80
Utility - Water	-	-	0.65
Portfolio of investments	949,711,501	97.16	99.07
Other net assets	27,774,263	2.84	0.93
Net assets attributable to unitholders	977,485,764	100.00	100.00

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

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

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2022	31/12/2022	31/12/2022
	(units)	(\$)	(%)
By Geography* - Primary			
Quoted bonds			
Australia			
Australia & New Zealand Banking Group (Ser Regs) (Reg S) 2.57% 25/11/2035	5,000,000	4,933,001	0.37
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,018,801	0.15
Lendlease Finance Ltd (Regs) 3.9% 27/04/2027	2,500,000	2,416,125	0.18
Macquarie Group Ltd Series EMTN (BR) (Reg S) Var 18/08/2026	14,500,000	14,531,755	1.09
National Australia Bank (Ser Regs) (Reg) Var 02/08/2034	3,000,000	3,403,698	0.26
National Australia Bank Series (Regs) (Reg S) 2.332% 21/08/2030	2,000,000	2,050,221	0.15
National Australia Bank Series (Regs) Var 19/05/2028	13,000,000	12,856,870	0.97
Westpac Banking Corp (Reg) 2.963% 16/11/2040	2,000,000	1,794,779	0.14
Westpac Banking Corp (Reg) Var 15/11/2035	8,000,000	7,957,897	0.60
Westpac Banking Corp Series EMTN (BR) (Reg S) Var 07/09/2032	8,000,000	7,964,960	0.60
		59,928,107	4.51

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2022

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

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Canada			
Manulife Financial Corp (Reg S) (Reg Var 21/11/2029	9,000,000	8,522,730	0.64
Nexen Inc (Reg) 5.875% 10/03/2035	5,000,000	6,579,025	0.50
		15,101,755	1.14
People's Republic of China			
Alibaba Group Holding (Reg) 4% 06/12/2037	8,000,000	8,799,270	0.66
CDB Financial Leasing (Reg) (Reg S) Var 28/09/2030	3,800,000	4,731,825	0.36
China Overseas Finance Series (Regs) 5.35% 15/11/2042	1,000,000	1,113,941	0.08
GLP China Holdings Ltd Series EMTN (Reg S) (Reg) 4.974% 26/02/2024	2,400,000	2,824,567	0.21
GLP China Holdings Ltd Series EMTN (Reg S) 2.95% 29/03/2026	5,400,000	5,199,117	0.39
Hysan MTN Ltd Series EMTN (Reg S) 3.55% 16/06/2035	5,000,000	5,466,698	0.41
Tencent Holdings Ltd Series (Regs) (Reg S) 2.39% 03/06/2030	3,000,000	3,288,552	0.25
		31,423,970	2.36

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

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2022	31/12/2022	31/12/2022
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
France			
BNP Paribas Series EMTN (BR) (Reg S) Var 22/01/2029	5,000,000	4,976,850	0.37
BNP Paribas Series EMTN (BR) (Reg S) Var 22/02/2032	9,000,000	8,340,750	0.63
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	16,000,000	15,189,280	1.14
		28,506,880	2.14
Germany			
Commerzbank Ag (Regs) Series EMTN Var 18/09/2028	10,500,000	9,994,635	0.75
Deutsche Bank AG Series EMTN (BR) (Reg S) Var 05/09/2026	6,500,000	6,493,240	0.49
		16,487,875	1.24

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Great Britain			
HSBC Holdings PLC (Reg) Var 09/06/2028	2,000,000	2,540,528	0.19
HSBC Holdings PLC (Reg) Var 11/08/2033	1,200,000	1,498,300	0.11
HSBC Holdings Plc (Reg) Var Perp	3,000,000	3,931,460	0.30
HSBC Holdings Plc Series EMTN (Reg S) Var Perp	10,000,000	9,923,900	0.75
HSBC Holdings PLC Series EMTN (Reg) (Reg S) Var 27/06/2032	12,000,000	12,282,000	0.92
HSBC Holdings PLC Var 29/03/2033	5,000,000	5,794,416	0.44
Standard Chartered PLC (Ser EMTN) (Reg S) Var 12/02/2030	2,000,000	2,473,749	0.19
Standard Chartered PLC (Ser Regs) (Reg S) Var 12/01/2033	8,000,000	8,168,509	0.61
Standard Chartered PLC (Ser Regs) Var 18/02/2036	7,000,000	6,967,601	0.52
Standard Chartered PLC Series (Regs) (Reg S) Var 12/01/2025	4,000,000	5,063,623	0.38
Standard Chartered PLC Series EMTN (Reg S) Var 14/06/2033	5,000,000	4,897,150	0.37
Swiss Re Finance UK Series EMTN (Reg S) Var 03/07/2035	16,500,000	15,329,655	1.15
		<u>78,870,891</u>	<u>5.93</u>

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

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2022	31/12/2022	31/12/2022
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
AIA Group Ltd (Reg S) Var Perp	20,000,000	15,094,200	1.14
AIA Group Ltd (Reg) (Ser Regs) 3.2% 16/09/2040	2,200,000	2,130,421	0.16
Bank of East Asia Ltd Series EMTN (Reg) (Reg S) Var 22/04/2032	8,000,000	9,625,524	0.72
Central Plaza Development Ltd (Reg S) 4.65% 19/01/2026	3,300,000	3,590,560	0.27
Cheung Kong Infrastructure Finance (BVI) Ltd (Reg S) (Reg) 4.2% Perp	4,200,000	3,816,385	0.29
CMB International Leasing Management Ltd Series EMTN (Reg S) (Reg) 3% 03/07/2024	3,000,000	3,870,683	0.29
CMB International Leasing Series EMTN (Reg S) 2.75% 12/08/2030	1,400,000	1,439,880	0.11
CNAC (HK) Finbridge Co Ltd (Reg S) 3% 22/09/2030	8,000,000	8,777,564	0.66
Coastal Emerald Ltd (Reg) (Reg S) Var Perp	8,000,000	10,233,356	0.77
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 02/11/2031	6,100,000	7,170,968	0.54
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 15/01/2029	1,000,000	1,314,691	0.10
Elect Global Investment Ltd (Reg S) 4.85% Perp	1,500,000	1,641,031	0.12

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

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong (continued)			
Goodman HK Finance Series EMTN (Reg S) 3% 22/07/2030	900,000	983,076	0.08
Hongkong Land Finance Series EMTN (Reg S) 2.875% 27/05/2030	1,400,000	1,598,422	0.12
Joy Treasure Assets Holdings (Reg S) 2.75% 17/11/2030	800,000	823,593	0.06
Nan Fung Treasury Ltd Series EMTN (Reg S) 3.625% 27/08/2030	8,000,000	8,811,684	0.66
Panther Ventures Ltd (Reg S) 3.5% Perp	7,300,000	6,523,094	0.49
Vigorous Champ International Ltd Series EMTN (Reg S) 4.25% 28/05/2029	3,000,000	3,606,151	0.27
Xiaomi Best Time International (Series Regs) (Reg) (Reg S) 2.875% 14/07/2031	13,000,000	12,662,605	0.95
		<u>103,713,888</u>	<u>7.80</u>
India			
Export-Import Bank India (Regs) (Reg) 3.375% 05/08/2026	800,000	1,006,737	0.08
Power Finance Corp Ltd Series (Reg S) 3.95% 23/04/2030	8,000,000	9,428,636	0.71
		<u>10,435,373</u>	<u>0.79</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2022

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

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Malaysia			
Cagamas Global PLC Series EMTN (Reg S) 4.25% 27/09/2023	3,000,000	2,991,990	0.22
Cagamas Global Plc Series EMTN 1.25% 08/12/2023	6,000,000	5,809,200	0.44
GOHL Capital Ltd (Reg S) 4.25% 24/01/2027	3,000,000	3,599,231	0.27
IOI Investment L Berhad Series EMTN (Reg S) 3.375% 02/11/2031	7,000,000	6,982,998	0.53
Misc Capital Two Labuan Series Regs (Reg S) 3.625% 06/04/2025	1,500,000	1,924,312	0.14
		21,307,731	1.60
Netherlands			
ABN Amro Bank NV Series EMTN (BR) (Reg S) Var 05/10/2032	15,000,000	15,222,900	1.14
Saudi Arabia			
Saudi International Bond Series (Reg S) 4.5% 22/04/2060	4,000,000	4,795,461	0.36

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore			
AIMS Apac REIT Series EMTN (Reg S) Var Perp (SGXF10875296)	15,000,000	14,194,050	1.07
AIMS Apac REIT Series MTN (Reg S) 3.6% 12/11/2024	2,500,000	2,421,475	0.18
AIMS Apac REIT Series MTN (Reg S) Var Perp (SGXF72350378)	12,500,000	11,946,750	0.90
Ara Logos Logistics Trust (Reg S) Var Perp	8,750,000	8,577,100	0.65
Ascendas Pte Ltd (Reg S) (Br) Ser Regs 3.5% 24/03/2026	250,000	242,407	0.02
Ascott REIT MTN Pte Ltd Series EMTN (Reg S) 2.75% 19/12/2024	7,000,000	9,377,603	0.71
Ascott Residence Trust (Reg S) Var Perp	7,000,000	6,584,760	0.50
Ascott Residence Trust Var Perp	6,500,000	5,703,620	0.43
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	21,250,000	19,892,338	1.50
Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027	5,000,000	4,682,950	0.35
Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029	15,000,000	13,708,650	1.03
Capitaland Treasury Ltd Series MTN (Reg S) (BR) 2.9% 21/09/2032	7,000,000	6,074,950	0.46
Changi Airport Group (Singapore) Pte Ltd Series MTN (Reg S) (BR) 1.88% 12/05/2031	10,750,000	9,082,997	0.68

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
City Developments Ltd Series MTN (BR) 3.48% 03/04/2023	500,000	498,975	0.04
City Developments Ltd Series MTN (BR) 3.78% 21/10/2024	8,000,000	7,867,920	0.59
CLI Treasury Ltd Series EMTN (Reg S) (BR) 3.33% 12/04/2027	4,500,000	4,287,825	0.32
CMT MTN Pte Ltd Series MTN (Reg S) (BR) 2.1% 08/03/2028	5,000,000	4,453,950	0.33
DBS Group Holdings Ltd Series GMTN (Reg) (Reg S) Var Perp	5,000,000	6,286,875	0.47
ESR REIT (BR) (Reg S) Series MTN Var Perp	6,500,000	6,192,680	0.47
ESR REIT Series MTN (Reg S) (BR) 2.6% 04/08/2026	10,750,000	9,649,092	0.73
FCT MTN Pte Ltd Series MTN (Reg S) (BR) 2.77% 08/11/2024	3,000,000	2,908,200	0.22
First Real Estate Investment Trust (Reg) (Regs) 3.25% 07/04/2027	3,000,000	2,858,130	0.21
FLCT Treasury Pte Ltd Series MTN (Regs) (Reg) 2.18% 26/07/2028	2,000,000	1,745,240	0.13
GLP Pte Ltd (Regs) 3.875% 04/06/2025	5,000,000	5,440,242	0.41
Government of Singapore 2.75% 01/04/2042	77,000,000	78,677,060	5.92
Government of Singapore 2.875% 01/09/2030	10,000,000	9,850,200	0.74

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Government of Singapore 3.375% 01/09/2033	30,000,000	30,730,500	2.31
Housing & Development Board Series MTN (Reg S) (BR) 1.265% 24/06/2030	2,000,000	1,669,840	0.13
Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034	5,000,000	4,237,000	0.32
Housing & Development Board Series MTN (Reg S) (BR) 2.598% 30/10/2029	4,000,000	3,723,120	0.28
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	4,527,350	0.34
Housing & Development Board Series MTN (Reg S) (BR) 3.995% 06/12/2029	1,750,000	1,782,812	0.13
Income Insurance Limited Series MTN (Reg) (Reg S) Var 20/07/2050	37,000,000	30,674,850	2.31
Indorama Ventures Invest (Reg S) (Reg) 3.73% 07/10/2025	3,000,000	2,950,470	0.22
Keppel Corp Ltd (Reg) (Reg S) Var Perp	25,000,000	22,461,000	1.69
Keppel Corp Ltd Series EMTN (Reg S) (BR) 2.459% 04/06/2025	10,000,000	12,336,894	0.93
Keppel Corp Ltd Series MTN (Reg S) (BR) 3% 01/10/2026	250,000	236,978	0.02
Keppel Infrastructure Trust (Reg S) (Reg) Series MTN 3% 01/12/2026	5,000,000	4,683,800	0.35
Keppel Real Estate Investment Trust Series MTN (Reg) (Reg S) Var Perp	18,000,000	16,685,460	1.25

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

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
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	6,007,750	0.45
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	8,858,300	0.67
Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059	13,000,000	11,078,600	0.83
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	7,477,663	0.56
Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030	1,000,000	977,560	0.07
Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp (SGXF95088013)	6,000,000	5,819,940	0.44
Lendlease Global Commerc Series MTN (Reg) (Reg S) Var Perp (SGXF95914572)	12,000,000	10,978,800	0.83
Lippo Malls Indonesia Re Series Emtn (Reg) (Reg S) Perp	7,000,000	2,904,930	0.22
Mapletree Industrial Trust Series MTN (Reg) (Reg S) Var Perp	750,000	687,375	0.05
Mapletree North Asia Commercial Trust (Reg S) Series MTN Var Perp	11,500,000	10,250,985	0.77
Mapletree Pan Asia Commercial Trust Series MTN (Reg) (Reg S) 3.045% 27/08/2027	3,250,000	3,045,705	0.23

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Mapletree Treasury Services Ltd MTN 2.85% 29/08/2025	2,750,000	2,641,595	0.20
Mapletree Treasury Services Series EMTN (Reg S) (Reg) 1.2% 14/12/2023	3,000,000	2,908,920	0.22
Mapletree Treasury Services Series EMTN (Reg) 3.58% 13/03/2029	8,750,000	8,237,863	0.62
Mapletree Treasury Services Series MTN (Reg S) (Reg) 3.15% 03/09/2031	6,000,000	5,365,740	0.40
Mapletree Treasury Services Series MTN (Reg S) 3.4% 03/09/2026	5,000,000	4,814,150	0.36
Mapletree Treasury Services Series MTN (Reg S) Var Perp	9,000,000	8,310,780	0.62
MAS Bill (Ser 84) ZCP 10/02/2023	2,000,000	1,991,200	0.15
MAS Bill (Ser 84) ZCP 17/02/2023	2,000,000	1,989,540	0.15
Mercatus Co Operative Series MTN(Reg) (Reg S) 3.1% 19/01/2028	4,000,000	3,698,960	0.28
Mercatus Co Operative Series MTN) (Reg S) 3.08% 23/01/2030	2,750,000	2,459,435	0.18
National Environment Agency Series MTN (Reg S) (Reg) 2.5% 15/09/2051	13,500,000	9,785,880	0.74
NTUC Fairprice Co-Op Series EMTN (Reg S) (Reg) 3.46% 24/05/2029	8,000,000	7,529,840	0.57
Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024	2,750,000	2,672,478	0.20

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings 31/12/2022 (units)	Fair value 31/12/2022 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2022 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,084,693	0.16
Public Utilities Board Series DMTN (Reg S) (BR) 3.433% 30/08/2052	7,500,000	6,629,700	0.50
RCS Trust (Reg) Ser EMTN 3.05% 04/09/2024	2,000,000	1,957,560	0.15
RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025	10,000,000	9,728,300	0.73
Sembcorp Financial Services Series MTN (Reg S) (BR) 2.45% 09/06/2031	3,000,000	2,491,440	0.19
Sembcorp Financial Services Series MTN (Reg S) (BR) 3.735% 20/04/2029	5,000,000	4,716,050	0.35
Sembcorp Financial Services Series MTN (Regs) (BR) 3.593% 26/11/2026	7,000,000	6,733,510	0.51
Singapore Government (Reg S) (Reg) 3% 01/08/2072	9,100,000	9,894,248	0.74
Singapore Government 1.625% 01/07/2031	10,000,000	8,913,100	0.67
Singapore Government 1.75% 01/02/2023	700,000	698,600	0.05
Singapore Government 1.875% 01/03/2050	22,000,000	19,215,680	1.44
Singapore Government 2.25% 01/08/2036	35,000,000	31,843,000	2.39
Singapore Government 2.375% 01/07/2039	12,000,000	11,131,560	0.84
Singapore Government Bond 2.75% 01/03/2046	73,000,000	76,127,320	5.72

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	12,000,000	11,886,600	0.89
Singapore Tech Telemedia Series MTN (Reg S) Var Perp (SGXF43872450)	3,000,000	2,867,880	0.22
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp (SGXF57756193)	15,750,000	14,321,160	1.08
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp (SGXF98411774)	4,500,000	4,407,345	0.33
Singapore Treasury Bill Series 182 ZCP 16/05/2023	3,844,000	3,783,322	0.28
Singapore Treasury Bill Series 182 ZCP 21/02/2023	1,000,000	994,295	0.07
SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp	20,000,000	19,046,800	1.43
Starhill Global REIT Series MTN (Reg) (Reg S) Var Perp	10,000,000	9,186,500	0.69
Starhub Ltd Ser MTN (Reg S) Var Perp	1,000,000	914,370	0.07
Suntec Real Estate Investment Series MTN (Reg S) Var Perp	18,000,000	16,593,480	1.25
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027	12,250,000	11,197,281	0.84
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.355% 07/02/2025	10,000,000	9,654,200	0.73
Surbana Jurong Pte Ltd Series EMTN (Reg S) (Reg) 2.48% 10/02/2031	7,000,000	5,914,090	0.44

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Temasek Financial I Ltd (Ser Regs) 2.5% 06/10/2070	6,000,000	4,809,795	0.36
United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029	4,750,000	4,676,328	0.35
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF48097749)	3,000,000	2,895,030	0.22
United Overseas Bank Ltd Series GMTN (Reg) (Reg S) Var Perp (SGXF91929004)	4,000,000	3,706,920	0.28
UOL Treasury Services Series MTN (Reg S) (BR) 2.33% 31/08/2028	15,000,000	13,172,700	0.99
UOL Treasury Services Series MTN (Reg S) (BR) 3% 23/05/2024	2,000,000	1,959,520	0.15
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	30,250,000	27,412,248	2.06
		<u>881,964,727</u>	<u>66.32</u>
South Korea			
Shinhan Bank Ser Gmtn (Reg) (Reg) 4.5% 26/03/2028	5,000,000	6,209,924	0.47
Switzerland			
UBS Group AG (BR) (Reg S) Var Perp	7,500,000	7,538,259	0.57

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

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Thailand			
Muang Thai Life Assurance (Reg) (Reg S) Var 27/01/2037	5,800,000	6,477,229	0.49
PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042	3,000,000	3,232,729	0.24
Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050	6,000,000	5,155,020	0.39
Thaioil Treasury Center Series Regs (Regs) 5.375% 20/11/2048	4,600,000	4,973,368	0.37
		19,838,346	1.49
United Arab Emirates			
Abu Dhabi Ports Co PJSC Series EMTN (Reg S) 2.5% 06/05/2031	3,100,000	3,464,919	0.26
United States of America			
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029	2,000,000	1,905,952	0.14

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

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Unquoted bonds			
Singapore			
Ezion Holdings Ltd 0.25% 20/11/2024 [#]	1,000,000	-	-
Ezion Series 3 Intr Notes 0% 20/11/2024 [#]	17,577	-	-
Ezion Series 6 Intr Notes 0% 20/11/2024 [#]	2,375	-	-
		-	-
Accrued interest receivable on quoted bonds		13,404,330	1.01
Portfolio of investments		1,320,121,288	99.27
Other net assets		9,742,161	0.73
Net assets attributable to unitholders		1,329,863,449	100.00

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2022

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2022	31/12/2021
	(%)	(%)
By Geography* (summary) - Primary		
Australia	4.51	3.20
Canada	1.14	0.82
People's Republic of China	2.36	2.95
France	2.14	1.58
Germany	1.24	1.76
Great Britain	5.93	4.11
Hong Kong	7.80	7.81
India	0.79	1.79
Malaysia	1.60	1.43
Netherlands	1.14	-
Saudi Arabia	0.36	0.44
Singapore	66.32	69.59
South Korea	0.47	0.23
Switzerland	0.57	0.62
Thailand	1.49	1.56
United Arab Emirates	0.26	0.28
United States of America	0.14	0.18
Accrued interest receivable on quoted bonds	1.01	0.90
Portfolio of investments	99.27	99.25
Other net assets	0.73	0.75
Net assets attributable to unitholders	100.00	100.00

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Fair value 31/12/2022 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2022 (%)	31/12/2021 (%)
By Industry - Secondary			
Agriculture	6,982,998	0.53	0.62
Airlines	9,082,997	0.68	0.94
Banks	200,383,095	15.06	11.53
Building construction	44,765,347	3.37	0.82
Chemical	11,728,034	0.88	1.07
E-commerce	8,799,270	0.66	0.77
Engineering	2,491,440	0.19	0.19
Entertainment	1,905,952	0.14	1.62
Finance	85,337,071	6.41	5.62
Food	7,529,840	0.57	-
Government	355,494,614	26.71	26.10
Healthcare	6,477,229	0.49	0.52
Hotels	11,966,126	0.90	0.95
Industrials	6,733,510	0.51	0.49
Insurance	60,028,352	4.52	5.38
Investment	50,554,928	3.79	5.41
Miscellaneous	57,235,006	4.30	2.78
Oil and gas	16,707,413	1.26	1.03
Real estate	82,200,386	6.17	8.65
Real estate investment trusts	214,349,966	16.14	15.29
Technology	3,288,552	0.27	-
Telecom services	47,059,960	3.54	4.75
Transport	10,931,072	0.82	3.79
Transport - Ship	-	-	0.03
Trust	4,683,800	0.35	-
Accrued interest receivable on quoted bonds	13,404,330	1.01	0.90
Portfolio of investments	1,320,121,288	99.27	99.25
Other net assets	9,742,161	0.73	0.75
Net assets attributable to unitholders	1,329,863,449	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 2022

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

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2021	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2022
			(%)
By Geography* - Primary			
Quoted investment funds			
Singapore			
Capitaland Ascendas Trust	1,430,605	3,919,857	2.04
CapitaLand China Trust	1,820,965	2,039,481	1.06
CapitaLand Intergrated Commercial Trust	2,066,388	4,215,431	2.20
Digital Core Real Estate Investment Trust	2,695,400	1,988,289	1.04
		<u>12,163,058</u>	<u>6.34</u>
Quoted shares			
Hong Kong			
Jardine Matheson Holdings Ltd	58,134	3,968,639	2.07
Indonesia			
Astra International Tbk PT	4,643,000	2,280,070	1.19
Bank Central Asia Tbk PT	3,652,200	2,690,266	1.40
Bank Mandiri Persero Tbk PT	7,307,200	6,248,218	3.26
Bank Negara Indonesia Tbk PT	5,764,900	4,581,765	2.39
Bank Rakyat Indonesia Persero Tbk PT	7,911,798	3,367,261	1.75
Bumi Serpong Damai Tbk PT	24,451,700	1,938,079	1.01
Cisarua Mountain Dairy Tbk PT	3,551,900	1,300,542	0.68
Dayamitra Telekomunikasi Tbk PT	42,015,555	2,895,841	1.51
Indofood CBP Sukses Makmur	2,422,300	2,086,904	1.09
Telekomunikasi Indonesia Persero Tbk PT	17,162,800	5,544,904	2.89
		<u>32,933,850</u>	<u>17.17</u>

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Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Malaysia			
Bermaz Auto Bhd	4,637,600	3,007,602	1.57
CIMB Group Holdings Bhd	951,200	1,679,761	0.88
Genting Bhd	1,089,400	1,485,980	0.77
Genting Malaysia Bhd	4,151,300	3,400,039	1.77
Public Bank Bhd	1,924,750	2,531,661	1.32
RHB Bank Bhd	1,349,247	2,378,579	1.24
Telekom Malaysia Bhd	1,568,568	2,578,960	1.35
		17,062,582	8.90
Philippines			
Bank of The Philippine Islands	1,856,530	4,557,493	2.38
Century Pacific Food Inc	3,310,700	2,055,718	1.07
First Philippine Holdings	328,640	478,915	0.25
International Container Terminal Service Inc	442,850	2,131,624	1.11
Metropolitan Bank & Trust Co	558,936	726,407	0.38
PLDT Inc	36,100	1,144,239	0.60
		11,094,396	5.79

* 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 2022

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Singapore			
CapitaLand Investment Ltd	1,834,651	6,788,209	3.54
DBS Group Holdings Ltd	544,684	18,475,681	9.64
First Resources Tbk PT	1,584,300	2,344,764	1.22
Genting Singapore Ltd	1,604,800	1,532,584	0.80
Jardine Cycle & Carriage Ltd	36,900	1,055,340	0.55
Keppel Corp Ltd	882,200	6,404,772	3.34
Oversea Chinese Banking Corp	800,365	9,748,446	5.08
Sea Ltd ADR	13,387	934,180	0.49
Sembcorp Industries	239,100	808,158	0.42
Singapore Airlines Ltd	382,400	2,114,672	1.10
Singapore Exchange Ltd	215,900	1,932,305	1.01
Singapore Telecommunications Ltd	3,493,000	8,977,010	4.68
TDCX Inc ADR	79,446	1,319,126	0.69
United Overseas Bank Ltd	413,130	12,683,091	6.61
Venture Corporation Ltd	294,700	5,027,582	2.62
Wilmar International Ltd	553,900	2,309,763	1.21
		82,455,683	43.00

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

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

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2022
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Thailand			
Advanced Info Service PCL	209,300	1,580,455	0.83
Airports Thailand PCL	696,000	2,021,384	1.05
C.P. All PCL	2,289,400	6,050,659	3.16
Kasikornbank PCL	1,025,100	5,835,282	3.04
PTT PCL	4,558,500	5,913,506	3.08
Siam Cement PCL NVDR	117,800	1,560,090	0.81
Supalai PCL	1,572,425	1,479,635	0.77
Thai Beverage PCL	2,672,600	1,830,731	0.96
		26,271,742	13.70
Portfolio of investments		185,949,950	96.97
Other net assets		5,801,149	3.03
Net assets attributable to unitholders		191,751,099	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 2022

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2022	31/12/2021
	(%)	(%)
By Geography* (summary) - Primary		
Hong Kong	2.07	3.59
Indonesia	17.17	14.80
Malaysia	8.90	10.92
Philippines	5.79	5.76
Singapore	49.34	47.38
Thailand	13.70	16.63
Portfolio of investments	<hr/> 96.97	<hr/> 99.08
Other net assets	3.03	0.92
Net assets attributable to unitholders	<hr/> 100.00	<hr/> 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
- Singapore ASEAN Equity Fund

	Percentage of total net assets attributable to unitholders		
	Fair value	31/12/2022	31/12/2021
	31/12/2022 (S\$)	(%)	(%)
By Industry - Secondary			
Agriculture	2,309,763	1.21	1.31
Airlines	4,136,056	2.15	0.79
Banks	75,503,911	39.37	39.47
Brewery	1,830,731	0.96	1.31
Building construction	4,455,931	2.32	4.88
Computer Software	934,180	0.49	1.13
Diversified resources	3,968,639	2.07	2.13
Electronics	5,506,497	2.87	4.48
Engineering	808,158	0.42	0.83
Entertainment	3,018,564	1.57	0.96
Finance	1,932,305	1.01	1.06
Food	13,838,587	7.22	6.18
Hotels	3,400,039	1.77	1.14
Miscellaneous	11,114,937	5.80	3.88
Oil and gas	5,913,506	3.08	3.74
Public utility	5,544,904	2.89	2.16
Real estate	3,417,714	1.78	8.21
Real estate investment trusts	12,163,058	6.34	6.76
Retail	2,280,070	1.19	0.91
Shipbuilding	6,404,772	3.34	1.08
Telecom services	14,280,664	7.46	6.27
Transport	2,131,624	1.11	0.40
Wholesale	1,055,340	0.55	-
Portfolio of investments	185,949,950	96.97	99.08
Other net assets	5,801,149	3.03	0.92
Net assets attributable to unitholders	191,751,099	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 2022, 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

Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund, Eastspring Investments Unit Trusts - Global Balanced Fund, Eastspring Investments Unit Trusts - Global Themes Fund, Eastspring Investments Unit Trusts - Fixed Income Plan Series 3, Eastspring Investments Unit Trusts - Fixed Income Plan Series 4 and Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 had terminated on 7 January 2022, 22 March 2022, 22 March 2022, 19 August 2022, 18 November 2022 and 13 March 2023 respectively and the financial statements of these Sub-Funds are not included in this annual report as the financial statements need not be prepared and audited in accordance with the Code of Collective Investment Schemes under the Securities and Futures Act (Cap.289).

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 Fund, namely, Class A and Class I_B. All units issued prior to 1st November 2018 will be designated as “Class A Units” and Class I_B will be established and may be offered by the Manager in its discretion.

1 Principal activities (continued)

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.

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 Summary of significant accounting policies**2.1 Basis of preparation**

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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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

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

2 Summary of significant accounting policies (continued)**2.2 Recognition of income**

Dividend income is recognised in profit or loss on the date that the Trust'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 Summary of significant 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 determined using 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 Summary of significant 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 Trust consider its investment in the underlying funds (the “Investee Funds”) to be investment in unconsolidated structured entities. The Trust invest in the Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Trust hold 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.

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.

2 Summary of significant accounting policies (continued)

2.11 Interests in unconsolidated structured entities (continued)

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

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

3 Taxation

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

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

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2022	2021
	S\$	S\$
Overseas tax	951,232	897,999
	951,232	897,999

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Overseas tax	-	-	333,129	373,038
Singapore income tax	-	3,867	37,507	83,371
	-	3,867	370,636	456,409

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.

4 Receivables

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	605,435	1,003,550	53,615	134,482
Sales awaiting settlement	103,000	-	278,000	79,000
GST receivable	-	52,340	-	9,805
Miscellaneous receivables	33,872	48,014	7,396	-
	742,307	1,103,904	339,011	223,287
	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	12,783	300,908	99,188	45,455
Sales awaiting settlement	576,716	-	-	-
GST receivable	-	799,845	-	-
Dividend receivables	-	-	-	585,829
Miscellaneous receivables	-	-	318	-
	589,499	1,100,753	99,506	631,284

4 Receivables (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	1,016,629	2,172,634	12,500	1,050
Dividend receivables	-	-	49,421	195,504
Sales awaiting settlement	-	-	188,387	58,313
GST receivable	-	475,113	-	54,601
Miscellaneous receivables	180	200	-	-
	1,016,809	2,647,947	250,308	309,468

5 Cash and bank balances

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Cash at banks	666,627	532,083	61,850	304,823

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Cash at banks	407,487	1,030,251	28,699,267	11,025,849

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Cash at banks	8,827,969	10,538,241	6,960,803	1,596,428

6 Fair value of financial derivatives

Financial derivative contracts for Eastspring Investments Unit Trusts - Singapore Select Bond Fund comprise of 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	
	2022	2021	2022	2021	2022	2021
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	311,130,678	452,430,580	15,979,289	9,516,938	-	447,069

7 Payables

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	70,382	279,462	271,244	213,753
Accrued expenses	235,241	331,520	56,492	63,842
Purchases awaiting settlement	1,079,000	990,000	18,000	171,000
	<u>1,384,623</u>	<u>1,600,982</u>	<u>345,736</u>	<u>448,595</u>

7 Payables (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	424,465	135,393	288,951	128,961
Accrued expenses	883,247	1,094,398	735,559	866,419
	1,307,712	1,229,791	1,024,510	995,380
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	595,883	2,126,299	-	-
Dividend payable	1,064,436	930,009	-	-
Accrued expenses	700,343	805,422	263,364	251,587
Purchases awaiting settlement	-	-	1,146,598	-
	2,360,662	3,861,730	1,409,962	251,587

8 Distributions

	Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2022	2021
	US\$	US\$
Distributions paid by Class I _D		
1.88697 cents per unit based on units outstanding as at 20 December 2022	15,806,109	-
1.54529 cents per unit based on units outstanding as at 20 December 2021	-	13,047,925
		13,047,925

8 Distributions (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	2022	2021
	US\$	US\$
Distributions paid by Class A _D		
0.72360 cents per unit based on units outstanding as at 31 March 2022	888,982	-
0.68648 cents per unit based on units outstanding as at 30 June 2022	890,324	-
0.85575 cents per unit based on units outstanding as at 30 September 2022	1,120,088	-
0.82338 cents per unit based on units outstanding as at 30 December 2022	1,064,436	-
0.763425 cents per unit based on units outstanding as at 31 March 2021	-	974,537
0.73508 cents per unit based on units outstanding as at 30 June 2021	-	938,485
0.73508 cents per unit based on units outstanding as at 30 September 2021	-	939,563
0.73035 cents per unit based on units outstanding as at 31 December 2021	-	930,009
	<u>3,963,830</u>	<u>3,782,594</u>

EASTSPRING INVESTMENTS UNIT TRUSTS
Notes to the Financial Statements

Year ended 31 December 2022

9 Units in issue

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	2022	2021	2022	2021
Units at beginning of the year	162,224,454	158,344,599	48,177,951	42,788,695
Units created	13,343,343	15,602,701	6,147,634	12,550,933
Units cancelled	(8,081,630)	(11,722,846)	(7,531,412)	(7,161,677)
Units at end of the year	167,486,167	162,224,454	46,794,173	48,177,951
Net assets attributable to unitholders (S\$)	306,286,082	457,713,337	71,852,354	88,207,079
Net asset value per unit (S\$)	1.83	2.82	1.54	1.83
			Eastspring Investments Unit Trusts - Asian Balanced Fund	
			2022	2021
Units at beginning of the year			382,132,885	393,173,498
Units created			5,368,836	8,834,599
Units cancelled			(14,956,628)	(19,875,212)
Units at end of the year			372,545,093	382,132,885
Net assets attributable to unitholders (S\$)			715,261,933	898,770,061
Net asset value per unit (S\$)			1.92	2.35

9 Units in issue (continued)

Eastspring Investments Unit Trusts - Dragon Peacock Fund				
	Class A		Class I_D	
	2022	2021	2022	2021
Units at beginning of the year	6,032,895	5,957,564	853,481,371	885,195,803
Units created	312,175	619,431	26,586,484	18,824,125
Units cancelled	(384,999)	(544,100)	(28,131,664)	(50,538,557)
Units at end of the year	<u>5,960,071</u>	<u>6,032,895</u>	<u>851,936,191</u>	<u>853,481,371</u>
Net assets attributable to unitholders (S\$)	<u>23,522,385</u>	<u>27,658,654</u>	<u>953,963,379</u>	<u>1,120,671,027</u>
Net asset value per unit (S\$)	<u>3.95</u>	<u>4.58</u>	<u>1.12</u>	<u>1.31</u>

Eastspring Investments Unit Trusts - Singapore Select Bond Fund				
	Class A		Class A_D	
	2022	2021	2022	2021
Units at beginning of the year	758,784,321	769,496,619	127,337,484	122,589,476
Units created	84,467,665	104,370,730	29,024,260	33,097,335
Units cancelled	(113,526,819)	(115,083,028)	(27,085,304)	(28,349,327)
Units at end of the year	<u>729,725,167</u>	<u>758,784,321</u>	<u>129,276,440</u>	<u>127,337,484</u>
Net assets attributable to unitholders (S\$)	<u>996,469,291</u>	<u>1,137,583,267</u>	<u>122,472,673</u>	<u>136,722,091</u>
Net asset value per unit (S\$)	<u>1.37</u>	<u>1.50</u>	<u>0.95</u>	<u>1.07</u>

9 Units in issue (continued)

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Class I	
	2022	2021
Units at beginning of the year	207,912,468	72,655,932
Units created	337,133	182,626,552
Units cancelled	(9,828,570)	(47,370,016)
Units at end of the year	<u>198,421,031</u>	<u>207,912,468</u>
Net assets attributable to unitholders (S\$)	<u>210,921,485</u>	<u>242,283,762</u>
Net asset value per unit (S\$)	<u>1.06</u>	<u>1.17</u>
	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2022	2021
Units at beginning of the year	148,035,789	187,311,206
Units created	51,291,596	16,026,754
Units cancelled	(41,035,608)	(55,302,171)
Units at end of the year	<u>158,291,777</u>	<u>148,035,789</u>
Net assets attributable to unitholders (S\$)	<u>191,751,099</u>	<u>179,389,150</u>
Net asset value per unit (S\$)	<u>1.21</u>	<u>1.21</u>

9 Units in issue (continued)

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

Eastspring Investments Unit Trusts - Singapore Select Bond Fund				
	Class A		Class A_D	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	996,469,291	1,137,583,267	122,472,673	136,722,091
Effect of distribution payable	-	-	1,064,436	930,009
Net assets attributable to unitholders for issuing/redeeming	996,469,291	1,137,583,267	123,537,109	137,652,100
			Class I	
			2022	2021
			S\$	S\$
Net assets attributable to unitholders per financial statements			210,921,485	242,283,762
Net assets attributable to unitholders for issuing/ redeeming			210,921,485	242,283,762

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% (2021: 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	
	2022	2021
	S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	666,627	532,083
Eastspring Investments Unit Trusts – Pan European Fund	61,850	304,823
Eastspring Investments Unit Trusts – Asian Balanced Fund	407,487	1,030,251
Eastspring Investments Unit Trusts – Dragon Peacock Fund	28,699,267	11,025,849
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	8,827,969	10,538,241
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	6,960,803	1,596,428

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 2022, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds' and their benchmark (2021: 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 2022 and 2021. 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.

Fund	Benchmark	Beta		Impact of 1% (2021: 1%) increase in benchmark on net assets attributable to the unitholders	
		2022	2021	2022 S\$	2021 S\$
Eastspring Investments Unit Trusts - Global Technology Fund	MSCI All Countries World Information Technology Index + Communication Services Index	0.89	0.89	2,725,730	4,077,577
Eastspring Investments Unit Trusts - Pan European Fund	MSCI Europe Index (net)	1.15	1.01	825,373	888,946

11 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund	Benchmark	Beta		Impact of 1% (2021: 1%) increase in benchmark on net assets attributable to the unitholders	
		2022	2021	2022 S\$	2021 S\$
Eastspring Investments Unit Trusts - Asian Balanced Fund	50% MSCI AC Asia Pacific ex Japan Index, 30% ICE BofA U.S. Corporates, A2 Rated and above Index, 20% ICE BofA U.S. Corporates, BBB3-A3 Rated Index	0.92	1.06	6,583,268	9,540,485
Eastspring Investments Unit Trusts - Dragon Peacock Fund	50% MSCI China and 50% MSCI India	1.10	0.99	10,446,827	11,301,769
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	Markit iBoxx ALBI Singapore Index	0.70	0.72	9,282,209	10,831,071

11 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund	Benchmark	Beta		Impact of 1% (2021: 1%) increase in benchmark on net assets attributable to the unitholders	
		2022	2021	2022 S\$	2021 S\$
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	FTSE ST All-share and FTSE ASEAN (excluding Singapore) Index	0.99	1.12	1,835,227	1,993,335

(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\$
2022				
Assets				
Portfolio of investments	523,280,614	783,436,344	13,404,330	1,320,121,288
Receivables	-	-	1,016,809	1,016,809
Cash and bank balances	8,827,969	-	-	8,827,969
Cash collateral	-	-	13,412	13,412
Financial derivatives at fair value	-	-	15,979,289	15,979,289
	<u>532,108,583</u>	<u>783,436,344</u>	<u>30,413,840</u>	<u>1,345,958,767</u>
Liabilities				
Payables	-	-	2,360,662	2,360,662
Cash collateral	-	-	13,734,656	13,734,656
	<u>-</u>	<u>-</u>	<u>16,095,318</u>	<u>16,095,318</u>

11 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund				
	Variable rates	Fixed rates	Non- interest bearing	Total
	S\$	S\$	S\$	S\$
2021				
Assets				
Portfolio of investments	505,793,072	985,803,584	13,568,073	1,505,164,729
Receivables	-	-	2,647,947	2,647,947
Cash and bank balances	10,538,241	-	-	10,538,241
Cash collateral	-	-	1,105,483	1,105,483
Financial derivatives at fair value	-	-	9,516,938	9,516,938
	516,331,313	985,803,584	26,838,441	1,528,973,338
Liabilities				
Payables	-	-	3,861,730	3,861,730
Cash collateral	-	-	8,075,419	8,075,419
Financial derivatives at fair value	-	-	447,069	447,069
	-	-	12,384,218	12,384,218

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 2022, should interest rates lower or rise by 1% with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

Fund	Duration		Impact of 1% (2021: 1%) movement in benchmark on net assets attributable to the unitholders	
	2022	2021	2022	2021
			S\$	S\$
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	9.61	9.15	75,274,600	90,187,509

(iii) Currency risk

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

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

	Eastspring Investments Unit Trusts - Asian Balanced Fund		
	USD	SGD	Total
	S\$	S\$	S\$
2022			
Assets			
Portfolio of investments	715,572,659	-	715,572,659
Receivables	576,716	12,783	589,499
Cash and bank balances	46,028	361,459	407,487
	<u>716,195,403</u>	<u>374,242</u>	<u>716,569,645</u>
Liabilities			
Payables	-	1,307,712	1,307,712
	<u>-</u>	<u>1,307,712</u>	<u>1,307,712</u>
Currency exposure	<u>716,195,403</u>	<u>(933,470)</u>	<u>715,261,933</u>
2021			
Assets			
Portfolio of investments	897,868,848	-	897,868,848
Receivables	-	1,100,753	1,100,753
Cash and bank balances	630,681	399,570	1,030,251
	<u>898,499,529</u>	<u>1,500,323</u>	<u>899,999,852</u>
Liabilities			
Payables	-	1,229,791	1,229,791
	<u>-</u>	<u>1,229,791</u>	<u>1,229,791</u>
Currency exposure	<u>898,499,529</u>	<u>270,532</u>	<u>898,770,061</u>

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts - Dragon Peacock Fund						
	CNH	EUR	HKD	SGD	USD	Total
	S\$	S\$	S\$	S\$	S\$	S\$
2022						
Assets						
Portfolio of investments	37,877,197	-	481,223,208	404,997,381	25,613,715	949,711,501
Receivables	1	-	158	99,188	160	99,506
Cash and bank balances	301,132	127	9,202,262	15,904,720	3,291,026	28,699,267
	<u>38,178,330</u>	<u>127</u>	<u>490,425,628</u>	<u>421,001,289</u>	<u>28,904,901</u>	<u>978,510,274</u>
Liabilities						
Payables	-	-	-	1,024,510	-	1,024,510
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,024,510</u>	<u>-</u>	<u>1,024,510</u>
Currency exposure	<u>38,178,330</u>	<u>127</u>	<u>490,425,628</u>	<u>419,976,779</u>	<u>28,904,901</u>	<u>977,485,764</u>

Eastspring Investments Unit Trusts - Dragon Peacock Fund					
	CNH	HKD	SGD	USD	Total
	S\$	S\$	S\$	S\$	S\$
2021					
Assets					
Portfolio of investments	44,306,234	508,090,868	550,366,118	34,904,708	1,137,667,928
Receivables	-	-	631,284	-	631,284
Cash and bank balances	40	10,134,755	241,671	649,383	11,025,849
	<u>44,306,274</u>	<u>518,225,623</u>	<u>551,239,073</u>	<u>35,554,091</u>	<u>1,149,325,061</u>
Liabilities					
Payables	-	-	994,858	522	995,380
	<u>-</u>	<u>-</u>	<u>994,858</u>	<u>522</u>	<u>995,380</u>
Currency exposure	<u>44,306,274</u>	<u>518,225,623</u>	<u>550,244,215</u>	<u>35,553,569</u>	<u>1,148,329,681</u>

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**
Year ended 31 December 2022

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund					
	EUR	HKD	USD	SGD	Total
	S\$	S\$	S\$	S\$	S\$
2022					
Assets					
Portfolio of investments	9,387,416	-	276,327,110	1,034,406,762	1,320,121,288
Receivables	-	-	-	1,016,809	1,016,809
Cash collateral	-	-	13,412	-	13,412
Cash and bank balances	276,195	-	5,561,242	2,990,532	8,827,969
	<u>9,663,611</u>	<u>-</u>	<u>281,901,764</u>	<u>1,038,414,103</u>	<u>1,329,979,478</u>
Liabilities					
Payables	-	-	322	2,360,340	2,360,662
Cash collateral	-	-	13,734,656	-	13,734,656
	<u>-</u>	<u>-</u>	<u>13,734,978</u>	<u>2,360,340</u>	<u>16,095,318</u>
Forwards foreign exchange contracts	-	-	(295,151,389)	311,130,678	15,979,289
Currency exposure	<u>9,663,611</u>	<u>-</u>	<u>(26,984,603)</u>	<u>1,347,184,441</u>	<u>1,329,863,449</u>
2021					
Assets					
Portfolio of investments	11,235,129	-	298,182,736	1,195,746,864	1,505,164,729
Receivables	-	-	-	2,647,947	2,647,947
Cash collateral	-	-	1,105,483	-	1,105,483
Cash and bank balances	295,125	-	6,947,935	3,295,181	10,538,241
	<u>11,530,254</u>	<u>-</u>	<u>306,236,154</u>	<u>1,201,689,992</u>	<u>1,519,456,400</u>
Liabilities					
Payables	34	-	189	3,861,507	3,861,730
Cash collateral	-	-	8,075,419	-	8,075,419
	<u>34</u>	<u>-</u>	<u>8,075,608</u>	<u>3,861,507</u>	<u>11,937,149</u>
Forwards foreign exchange contracts	(11,798,511)	-	(304,722,516)	325,590,896	9,069,869
Currency exposure	<u>(268,291)</u>	<u>-</u>	<u>(6,561,970)</u>	<u>1,523,419,381</u>	<u>1,516,589,120</u>

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund						
	MYR S\$	IDR S\$	SGD S\$	PHP S\$	THB S\$	USD S\$	Total S\$
2022							
Assets							
Portfolio of investments	17,062,582	32,933,850	92,207,877	11,094,396	24,441,011	8,210,234	185,949,950
Receivables	49,421	-	12,500	188,387	-	-	250,308
Cash and bank balances	-	-	2,834,462	-	-	4,126,341	6,960,803
	<u>17,112,003</u>	<u>32,933,850</u>	<u>95,054,839</u>	<u>11,282,783</u>	<u>24,441,011</u>	<u>12,336,575</u>	<u>193,161,061</u>
Liabilities							
Payables	-	-	259,888	1,146,598	-	3,476	1,409,962
	<u>-</u>	<u>-</u>	<u>259,888</u>	<u>1,146,598</u>	<u>-</u>	<u>3,476</u>	<u>1,409,962</u>
Net currency exposure	<u>17,112,003</u>	<u>32,933,850</u>	<u>94,794,951</u>	<u>10,136,185</u>	<u>24,441,011</u>	<u>12,333,099</u>	<u>191,751,099</u>
2021							
Assets							
Portfolio of investments	19,594,668	26,544,589	81,108,980	10,329,538	27,481,687	12,675,379	177,734,841
Receivables	-	-	252,636	56,832	-	-	309,468
Cash and bank balances	-	-	146,577	99,896	-	1,349,955	1,596,428
	<u>19,594,668</u>	<u>26,544,589</u>	<u>81,508,193</u>	<u>10,486,266</u>	<u>27,481,687</u>	<u>14,025,334</u>	<u>179,640,737</u>
Liabilities							
Payables	-	-	250,639	-	-	948	251,587
	<u>-</u>	<u>-</u>	<u>250,639</u>	<u>-</u>	<u>-</u>	<u>948</u>	<u>251,587</u>
Net currency exposure	<u>19,594,668</u>	<u>26,544,589</u>	<u>81,257,554</u>	<u>10,486,266</u>	<u>27,481,687</u>	<u>14,024,386</u>	<u>179,389,150</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 2022 and 2021, with respect to the monetary assets of the Sub-Funds which had the US dollar increased/decreased by 1% against the Singapore dollar, had the Singapore dollar increased/decreased by 1% against the US dollar, with all other variables remaining constant, the decrease/increase in net assets attributable to unitholders would be as follows:

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	2022	2021
	S\$	S\$
US dollar	2,681,668	2,981,605

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2022	2021
	S\$	S\$
US dollar	41,229	13,490

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\$
2022				
Payables	1,384,623	-	-	-
2021				
Payables	1,600,982	-	-	-
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\$
2022				
Payables	345,736	-	-	-
2021				
Payables	448,595	-	-	-

11 Financial risk management (continued)

(b) Liquidity risk (continued)

Eastspring Investments Unit Trusts - Asian Balanced Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2022				
Payables	1,307,712	-	-	-
2021				
Payables	1,229,791	-	-	-
Eastspring Investments Unit Trusts - Dragon Peacock Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2022				
Payables	1,024,510	-	-	-
2021				
Payables	995,380	-	-	-

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\$
2022				
Payables	2,360,662	-	-	-
Cash Collateral	13,734,656	-	-	-

2021

Payables	3,861,730	-	-	-
Cash Collateral	8,075,419	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(45,928,225)	(40,559,719)	-	-
- Inflow	45,734,925	40,305,950	-	-

Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2022				
Payables	1,409,962	-	-	-
2021				
Payables	251,587	-	-	-

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	
	2022 (%)	2021 (%)
AAA	4.42	6.34
AA	0.43	0.35
A+	1.67	1.35
A	2.59	2.82
A-	2.15	2.27
A1	0.36	0.44
A2	1.98	2.22
A3	1.96	2.11
BBB+	10.02	7.09
BBB	2.83	1.41
BBB-	6.59	5.01
Baa1	1.73	1.69
Baa2	1.73	2.68
Baa3	3.44	5.45
BB	0.14	0.18
BB+	0.75	0.70
Not rated	55.47	56.24
Accrued interest receivable on quoted bonds	1.01	0.90
	99.27	99.25

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 2022 and 2021.

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
- Global Technology Fund		
2022		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
2021		
<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		

2022

Bank

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

2021

Bank

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

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

2022

Bank

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

2021

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		

2022

Bank

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

2021

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		

2022

Bank

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

Counterparty

Barclays Bank	A	S&P
Citibank NA	A+	S&P
Morgan Stanley	A-	S&P
The Hongkong And Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A+	S&P
Westpac Banking Corp	AA-	S&P

11 Financial risk management (continued)

(c) Credit risk (continued)

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

2021

Bank

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

Counterparty

Australia & New Zealand Banking Group Limited	AA-	S&P
Bank of America	A+	S&P
Barclays Bank	A	S&P
Citibank NA	A+	S&P
Goldman Sachs	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
JP Morgan Chase	A+	S&P
Morgan Stanley	BBB+	S&P
Standard Chartered Bank	A+	S&P
UBS AG	A+	S&P
Westpac Banking Corp	AA-	S&P

11 Financial risk management (continued)

(c) Credit risk (continued)

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

2022

Bank

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

2021

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, 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 2022 and 31 December 2021 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 2022 and 2021. All other assets are excluded.

Eastspring Investments Unit Trusts - Global Technology Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2022				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	306,261,771	-	-	306,261,771
2021				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	457,678,332	-	-	457,678,332

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\$
2022				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	71,797,229	-	-	71,797,229

2021

Assets

Financial assets at fair value through profit or loss

- Unit Trust	88,127,564	-	-	88,127,564
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Eastspring Investments Unit Trusts - Asian Balanced Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2022				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	715,572,659	-	-	715,572,659

2021

Assets

Financial assets at fair value through profit or loss

- Unit Trust	897,868,848	-	-	897,868,848
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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\$
2022				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	544,714,120	-	-	544,714,120
- Equities	-	404,997,381	-	404,997,381
	<u>544,714,120</u>	<u>404,997,381</u>	<u>-</u>	<u>949,711,501</u>

2021

Assets

Financial assets at fair value through profit or loss

- Quoted equities	587,301,810			587,301,810
- Equities	-	550,366,118	-	550,366,118
	<u>587,301,810</u>	<u>550,366,118</u>	<u>-</u>	<u>1,137,667,928</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\$
2022				
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	88,921,898	1,231,199,390	-	1,320,121,288
- Unquoted bonds	-	-	-	-
- Derivative financial instruments	-	15,979,289	-	15,979,289
	<u>88,921,898</u>	<u>1,247,178,679</u>	<u>-</u>	<u>1,336,100,577</u>
2021				
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	-	1,504,764,729	-	1,504,764,729
- Unquoted bonds	-	-	400,000	400,000
- Derivative financial instruments	-	9,516,938	-	9,516,938
	<u>-</u>	<u>1,514,281,667</u>	<u>400,000</u>	<u>1,514,681,667</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	447,069	-	447,069

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\$
2022				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	168,982,535	16,967,415	-	185,949,950

2021

Assets

Financial assets at fair value through profit or loss

- Quoted equities	177,734,841	-	-	177,734,841
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Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed unit trusts, equities and exchange traded derivatives. The Trust does not adjust the quoted price for these instruments.

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

Investments classified within level 3 have significant unobservable inputs, as there are no readily available quoted market prices. As at 31 December 2022, Eastspring Investments Unit Trusts - Singapore Select Bond Fund debt securities measured at fair value through profit or loss with a carrying value of S\$ Nil (2021: S\$400,000) were transferred from Level 2 to Level 3 because the observable market data was no longer available. The underlying security, Ezion Holdings, has completed restructuring in the prior year and its carrying amount represents the Manager's best estimate of their fair value.

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

11 Financial risk management (continued)

(f) Offsetting Financial Instruments (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund						
2021 (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	9,516,938	-	9,516,938	278,407	8,075,419	1,163,112
	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	447,069	-	447,069	278,407	-	168,662

12 Financial ratios

	2022	2021
	%	%
Eastspring Investments Unit Trusts - Global Technology Fund		
Expense ratio (Note 1)	1.69	1.65
Turnover ratio (Note 2)	4.63	4.76
Eastspring Investments Unit Trusts - Pan European Fund		
Expense ratio (Note 1)	1.75	1.71
Turnover ratio (Note 2)	9.79	7.54
Eastspring Investments Unit Trusts - Asian Balanced Fund		
Expense ratio (Note 1)	1.49	1.46
Turnover ratio (Note 2)	36.95	21.56
Eastspring Investments Unit Trusts - Dragon Peacock Fund		
Expense ratio (Note 1)		
- Class A	1.60	1.63
- Class I _b	0.85	0.88
Turnover ratio (Note 2)	38.45	38.46
Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
Expense ratio (Note 1)		
- Class A	0.61	0.61
- Class I	0.46	0.45
Turnover ratio (Note 2)	21.83	29.91
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund		
Expense ratio (Note 1)	1.64	1.63
Turnover ratio (Note 2)	49.58	33.14

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 2022 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	
	2022	2021	2022	2021
Total operating expenses	\$2,539,624	\$3,005,015	\$660,758	\$693,561
Average net asset value	\$356,757,786	\$421,251,188	\$73,961,521	\$79,297,099
Weighted average of the underlying funds’ expense ratio	<u>0.98%</u>	<u>0.94%</u>	<u>0.86%</u>	<u>0.84%</u>

12 Financial ratios (continued)

Note 1 (continued)

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2022	2021	2022	2021
Total operating expenses	\$10,875,702	\$13,118,512		
- Class A	NA	NA	\$391,959	\$447,474
- Class I _B	NA	NA	\$8,456,922	\$10,072,198
Average net asset value	\$787,009,648	\$953,771,299		
- Class A	NA	NA	\$24,562,676	\$28,084,324
- Class I _B	NA	NA	\$1,000,101,265	\$1,193,615,931
Weighted average of the underlying funds' expense ratio	0.11%	0.08%	0.03%	0.03%
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2022	2021	2022	2021
Total operating expenses			\$3,009,599	\$3,345,664
- Class A	\$7,098,396	\$7,714,470		
- Class I	\$993,078	\$515,532		
Average net asset value			\$183,091,215	\$205,563,358
- Class A	\$1,165,259,393	\$1,274,357,932		
- Class I	\$216,312,420	\$113,572,324		
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	
	2022	2021	2022	2021
Total value of purchases/sales of the underlying investments	\$16,506,000	\$20,064,000	\$7,238,000	\$5,982,000
Average daily net asset value	<u>\$356,757,786</u>	<u>\$421,251,188</u>	<u>\$73,961,521</u>	<u>\$79,297,099</u>
	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	2022	2021	2022	2021
Total value of purchases/sales of the underlying investments	\$290,797,829	\$205,644,417	\$393,962,302	\$469,844,971
Average daily net asset value	<u>\$787,009,648</u>	<u>\$953,771,299</u>	<u>\$1,024,663,941</u>	<u>\$1,221,700,255</u>
	Eastspring Investments Unit Trusts - Singapore Select Bond Fund		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	2022	2021	2022	2021
Total value of purchases/sales of the underlying investments	\$301,558,645	\$415,136,092	\$90,771,178	\$68,123,284
Average daily net asset value	<u>\$1,381,571,813</u>	<u>\$1,387,930,256</u>	<u>\$183,091,215</u>	<u>\$205,563,358</u>

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
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2022
			(%)
Quoted Shares			
India			
ACC Limited	221,861	8,781,849	2.17
Axis Bank Ltd	2,145,033	32,470,957	8.02
Bharti Airtel Ltd	1,252,689	16,370,528	4.04
Britannia Industries Ltd	109,578	7,651,985	1.89
Can Fin Homes Ltd	674,582	5,851,398	1.44
CreditAccess Grameen Ltd	365,402	5,422,067	1.34
Crompton Greaves Consumer Electricals Ltd	1,401,935	7,646,785	1.89
Fortis Healthcare Ltd	2,224,663	10,318,405	2.55
Gujarat Pipavav Port Ltd	3,013,754	4,917,587	1.21
Hindalco Industries Ltd	1,515,135	11,626,907	2.87
Hindustan Petroleum Corp Ltd	1,571,778	5,991,929	1.48
Housing Development Finance Corp Ltd	209,043	8,938,714	2.21
ICICI Bank Ltd	3,491,926	50,431,294	12.45
ICICI Lombard General Insurance Company Ltd	444,339	8,909,317	2.20
IndusInd Bank Ltd	293,628	5,807,957	1.43
Infosys Ltd	2,006,258	49,054,202	12.11
Larsen & Toubro Ltd	605,513	20,475,128	5.06
Mahindra & Mahindra Ltd	506,456	10,256,618	2.53

13 Investment in subsidiary and schedule of securities (continued)

	Holdings	Fair value	Percentage of
	31/12/2022	31/12/2022	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2022
			(%)
Quoted Shares (continued)			
India (continued)			
Marico Ltd	1,094,639	9,047,817	2.23
Phoenix Mills Ltd	316,346	7,295,333	1.80
Prestige Estates Projects Ltd	979,295	7,359,370	1.82
PVR Ltd	455,493	12,702,188	3.14
Reliance Industries Ltd	1,070,108	44,189,710	10.91
SBI Life Insurance Co Ltd	702,189	14,016,784	3.46
Shriram Transport Finance Co Ltd	325,976	7,276,433	1.80
State Bank of India Ltd	657,716	6,543,725	1.62
Sun Pharmaceuticals Industries Ltd	964,128	15,652,106	3.86
Tata Motors Ltd	1,869,909	11,760,525	2.90
Tech Mahindra Ltd	297,878	4,908,328	1.21
Portfolio of investments		411,675,946	101.64
Other net liabilities		6,678,565	(1.64)
Net assets attributable to unitholders		404,997,381	100.00

IMPORTANT INFORMATION

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Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Manager, Eastspring Singapore, and can be made out of (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c). The payment of distributions should not be confused with the Fund’s performance, rate of return or yield. Any payment of distributions by the Fund will result in an immediate decrease in the net asset value per unit.

The preceding paragraph is only applicable if the Fund intends to pay dividends / distributions.

Please note that the Luxembourg-domiciled Eastspring Investments funds has established a similar sub-fund within the umbrella fund of Eastspring Investments having the same investment objective and focus as the Eastspring Investments Unit Trusts - Dragon Peacock Fund (the “Eastspring Investments sub-fund”). In the event that the Eastspring Investments sub-fund be approved by the Authority as a recognised scheme available for direct investment by the retail public in Singapore, the Manager may, in consultation with the Trustee, and subject to the approval of the relevant authorities, (i) seek to terminate the Eastspring Investments Unit Trusts - Dragon Peacock Fund and exchange existing Units in the Eastspring Investments Unit Trusts - Dragon Peacock Fund for shares in the Eastspring Investments sub-fund; or (ii) change the investment policy of the Eastspring Investments Unit Trusts - Dragon Peacock Fund from a direct investment portfolio to a feeder fund investing all or substantially all of its assets into the Eastspring Investments sub-fund. Investors should note that in the event of an exchange Units for shares in the Eastspring

Investments sub-fund, there is no assurance that the fees and charges of the Eastspring Investments sub-fund would not be higher than that of the Eastspring Investments Unit Trusts - Dragon Peacock Fund. Investors should not invest in the Eastspring Investments Unit Trusts - Dragon Peacock Fund in anticipation of investing in the Eastspring Investments sub-fund as there is no certainty whether the Eastspring Investments sub-fund may be recognized for offer to the retail public in Singapore.

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