

EASTSPRING INVESTMENTS FUNDS

– MONTHLY INCOME PLAN

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



EASTSPRING INVESTMENTS FUNDS

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EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Structure

Eastspring Investments Funds - Monthly Income Plan (the “Fund”) is established as five classes of units within the Fund: the Class A (annual payout), Class M (monthly payout), Class M (RMB hedged) (monthly payout), Class IA (annual payout) and Class S (SGD) (monthly payout). Class IA is only available to certain distributors and such other investors at the discretion of the Manager. On 30 December 2022, the Manager has lodged the second supplementary prospectus with the Monetary Authority of Singapore to inform its decision to cease to offer the Class IA. These classes have been established by the Manager for internal classification purposes to enable the different frequency and amount of payouts and do not constitute separate pools of assets. There are separate indicative net asset values in respect of all five Classes of Units.

Investment Objective

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

Manager’s Commentary

Fund Performance

For the full year of 2022, the Fund’s Class A returned -19.6% (bid-to-bid basis) while the composite benchmark returned -11.4%, with the Fund underperforming by -8.2%. The Fund’s Class M returned -19.6% (bid-to-bid basis) while the composite benchmark returned -11.4%, with the Fund underperforming the composite benchmark by -8.2%. The Fund’s Class M (RMB hedged) returned -19.2% (bid-to-bid basis) while the benchmark returned -10.9%, with the Fund underperforming by -8.3%. The Fund’s Class S (SGD) returned -19.6% (bid-to-bid basis) while the benchmark returned -11.4%, with the Fund underperforming the benchmark by -8.2%.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

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.

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.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

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.

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 markets, U.S. High Yield bonds and Asian Credit 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).

Key Changes to the Portfolio

The Fund entered 2022 with an overweight position in U.S. High Yield. In light of rising global growth concerns and stagflation risks at the beginning of the year, the Fund began meaningfully reducing its U.S. High Yield allocation to an underweight position at mid-year. At the same time, in reflecting the themes of reinforcing portfolio resiliency and upgrading overall quality, the Fund tactically reduced its Asian High Yield exposure (and eventually fully exited the asset class during mid-year) while increasing its allocation to higher quality Asian Investment Grade bonds to help enhance capital preservation.

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.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

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, such as Asian investment grade bonds, for example.

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 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 FUNDS - MONTHLY INCOME PLAN

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 Funds - Monthly Income Plan - Class A	1.8	-2.9	-19.6	-6.9	-2.9	0.2	2.7
Eastspring Investments Funds - Monthly Income Plan - Class M	1.7	-2.9	-19.6	-6.9	-2.9	0.2	2.7
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged^	3.5	1.2	-11.4	-1.7	0.9	3.0	2.4
Eastspring Investments Funds - Monthly Income Plan - Class S (SGD)	1.7	-2.9	-19.6	-6.9	N.A.	N.A.	-5.9
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged^	3.5	1.2	-11.4	-1.7	N.A.	N.A.	-1.0
Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged)	1.4	-3.3	-19.2	-5.4	-1.6	N.A.	2.1
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - CNH hedged	3.0	0.7	-10.9	0.1	2.6	N.A.	5.3

Source: Eastspring Investments (Singapore) Limited.

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

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

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

Eastspring Investments Fund - Monthly Income Plan - Class A had distribution payout of 5 cents per Class A Unit (i.e. 5% computed based on the initial issue price of S\$1.00) on 11 Feb 2022.

Eastspring Investments Funds - Monthly Income Plan - Class IA had distribution payout of 5 cents per Class IA Unit (i.e. 5% computed based on initial issue price of S\$1.00) on 11 Feb 2022.

Eastspring Investments Funds - Monthly Income Plan - Class M had distribution payout of 0.4 cents per Class M Unit (i.e. 0.4% computed based on the initial issue price of S\$1.00) on 11 Jan 22, 9 Mar 22, 11 Apr 22, 12 May 22, 9 Jun 22, 12 Jul 22, 10 Aug 22, 9 Sep 22, 11 Oct 22, 9 Nov 22 and 9 Dec 22.

Class M had distribution payout of 0.6 cents per Class M Unit (i.e. 0.6% computed based on the initial issue price of S\$1.00) on 11 Feb 22.

Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged) had distribution payout of CNH4 cents per Class M (RMB hedged) Unit (i.e. 0.4% computed based on the initial issue price of CNH10) on 11 Jan 22, 9 Mar 22, 11 Apr 22, 12 May 22, 9 Jun 22, 12 Jul 22, 10 Aug 22, 9 Sep 22, 11 Oct 22, 9 Nov 22 and 9 Dec 22.

Class M (RMB hedged) had distribution payout of CNH6 cents per Class M (RMB hedged) Unit (i.e. 0.6% computed based on the initial issue price of CNH10) on 11 Feb 22.

Eastspring Investments Funds - Monthly Income Plan - Class S (SGD) had distribution payout of 0.4 cents per Class S (SGD) Unit on 11 Jan 22, 11 Feb 22, 9 Mar 22, 11 Apr 22, and distribution payout of 0.3 cents per Class S (SGD) Unit on 12 May 22, 9 Jun 22, 12 Jul 22, 10 Aug 22, 9 Sep 22, 11 Oct 22, 09 Nov 22 and 9 Dec 22.

** Class A: 1 February 2005*

Class M: 1 February 2005

Class S (SGD): 30 September 2019

Class M (RMB hedged): 2 September 2013

On 30 December 2022, the Manager has lodged the second supplementary prospectus with the Monetary Authority of Singapore to inform its decision to cease to offer the Class IA of Eastspring Investments Funds - Monthly Income Plan.

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2022)

Exposure to Derivatives

	Fair Value at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2022	Net Unrealised Gains/ (Losses)	Net Realised Gains/ (Losses)
Types of Derivatives	SGD	%	SGD	SGD
Forward Foreign Exchange Contracts	5,664,969	1.16	5,664,969	(15,599,246)
Future Contracts	(306,739)	(0.06)	(306,739)	(7,689,570)
Option Contracts	2,365,980	0.48	(1,237,474)	(352,968)

Global exposure

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

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

Collateral

The fund is paying the following cash collateral as at 31 December 2022:

		SGD
UBS AG	(USD 2,000,000)	(2,682,400)
Westpac Banking Corporation	(USD 380,000)	(509,656)
		<u>(3,192,056)</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

The Eastspring Investments Funds - Monthly Income Plan invests SGD185,109,322, SGD22,222,711 and SGD182,111,008 equivalent to 37.79%, 4.54% and 37.18% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Bond Fund, Eastspring Investments - Asian Multi Factor Equity Fund and Eastspring Investments - US High Yield Bond Fund respectively. (Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs).

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2022)

Borrowings

Nil.

Related Party Transactions

The Eastspring Investments Funds - Monthly Income Plan invests SGD185,109,322, SGD22,222,711 and SGD182,111,008 equivalent to 37.79%, 4.54% and 37.18% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Bond Fund, Eastspring Investments - Asian Multi Factor Equity Fund and Eastspring Investments - US High Yield Bond Fund respectively. Some directors of the Eastspring Investments, (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2022

	SGD
Subscriptions	68,392,740
Redemptions	89,915,828

Annualised Expense Ratio**

	Class A	Class IA*	Class M	Class M (RMB hedged)	Class S (SGD)
As at 31 December 2022	1.52	NA	1.52	1.52	1.52
As at 31 December 2021	1.42	0.93	1.42	1.42	0.17

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratio. The calculation of the expense ratio at 31 December 2022 was based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The unaudited expense ratio of the underlying funds are obtained from Underlying Funds' Manager.*

On 30 December 2022, the Manager has lodged the second supplementary prospectus with the Monetary Authority of Singapore to inform its decision to cease to offer the Class IA of Eastspring Investments Funds - Monthly Income Plan. Therefore, the annualised expense ratio is not applicable for Class IA for financial year ended 31 December 2022.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2022)

	Financial Year ended 2022 S\$	Financial Year ended 2021 S\$
Total operating expenses		
- Class A	2,855,416	2,986,193
- Class IA	NA	4
- Class M	4,616,174	6,508,115
- Class M (RMB hedged)	53,241	66,213
- Class S (SGD)	5,884	373
Average net asset value		
- Class A	211,173,382	222,000,731
- Class IA	NA	482
- Class M	341,164,051	482,940,001
- Class M (RMB hedged)	3,933,701	4,916,889
- Class S (SGD)	434,891	387,386
Weighted average of the underlying funds' unaudited expense ratio		
- Class A	0.16%	0.08%
- Class IA	NA	0.08%
- Class M	0.16%	0.08%
- Class M (RMB hedged)	0.16%	0.08%
- Class S (SGD)	0.16%	0.08%

Turnover Ratio

130.28% (2021: 96.77%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases of the underlying investments of S\$725,282,670 (2021: purchases of S\$687,285,147) divided by the average daily net asset value of S\$556,708,611 (2021: S\$710,245,489).

Soft Dollar Commission

Nil.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Top 10 Holdings

(As at 31 December 2022)

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

Top 10 Holdings

(As at 31 December 2021)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- US High Yield Bond Fund Class D	374,582,561	54.92
- Asian Bond Fund Class D	139,170,179	20.41
- Asian High Yield Bond Fund Class D	80,097,864	11.74
- Asian Multi Factor Equity Fund Class D	34,412,169	5.05
iShares USD High Yield Corp Bond UCITS ETF	29,801,219	4.37
JP Morgan Liquidity Funds		
- USD Liquidity LVNAV Fund	9,571,865	1.40
- SGD Liquidity LVNAV Fund	1,600,000	0.23
Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	248,416	0.04

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Schedule of Investments

(As at 31 December 2022)

	Market Value SGD	% of Net Assets***
Country		
Ireland	51,734,849	10.56
Luxembourg	413,506,656	84.42
United States of America	13,538,482	2.76
	Market Value SGD	% of Net Assets***
Industry		
Investment funds	478,779,987	97.74
	Market Value SGD	% of Net Assets***
Asset Class		
Investment Funds	478,779,987	97.74
Other net assets	11,056,427	2.26

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

EASTSPRING INVESTMENTS - US HIGH YIELD BOND FUND

Top 10 Holdings

(As at 31 December 2022)

	Market Value USD	% of Net Assets***
BNYMellon USD Liquidity Fund	24,516,935	3.29
US TSY BIL 0% 28/03/23	7,888,317	1.06
ams-OSRAM AG 7% 31/07/25	7,369,600	0.99
Deutsche Bank AG/New York NY VAR 01/12/32	6,910,518	0.93
Builders FirstSource Inc 4.25% 01/02/32	6,775,685	0.91
Energear Israel Finance Ltd 4.875% 30/03/26	5,802,030	0.78
Directv Financing LLC / Directv Fi 5.875% 15/08/27	5,513,273	0.74
US TSY BIL 0% 16/03/23	5,481,376	0.74
Sprint LLC 7.125% 15/06/24	5,325,006	0.72
Ascent Resources Utica Holdings LL 7% 01/11/26	5,300,080	0.71

Top 10 Holdings

(As at 31 December 2021)

	Market Value USD	% of Net Assets***
BNYMellon USD Liquidity Fund	21,057,261	1.87
iShares USD HY Corp Bond UCITS ETF USD Dist	11,470,516	1.02
CSC Holdings LLC 5.375% 01/02/28	11,333,001	1.01
American Airlines Inc/AAAdvantage L 5.5% 20/04/26	9,431,760	0.84
ams AG 7% 31/07/25	7,841,815	0.70
Tenneco Inc 5.125% 15/04/29	7,624,500	0.68
Builders FirstSource Inc 4.25% 01/02/32	7,509,425	0.67
Freedom Mortgage Corp 7.625% 01/05/26	7,221,150	0.64
Terrier Media Buyer Inc 8.875% 15/12/27	7,142,555	0.63
Fortress Transportation and Infras 5.5% 01/05/28	7,017,698	0.62

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

Annualised Expense Ratio *

0.11% (2021: 0.05%)

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

Turnover Ratio

91.95% (2021: 95.30%)

EASTSPRING INVESTMENTS - ASIAN BOND FUND

Top 10 Holdings

(As at 31 December 2022)

	Market Value USD	% of Net Assets***
US TSY BIL 0% 24/01/23	24,839,134	0.80
Yunnan Energy Investment Overseas VAR 20/02/71	16,554,000	0.54
Huarong Finance 2019 Co Ltd VAR 30/03/71	15,465,938	0.50
Cathay Pacific MTN Financing HK Lt 4.875% 17/08/26	14,611,500	0.47
Shandong Iron And Steel Xinheng In 4.8% 28/07/24	13,949,000	0.45
Central Plaza Development Ltd 4.65% 19/01/26	13,861,625	0.45
Bluestar Finance Holdings Ltd VAR 24/12/71	13,757,525	0.44
Vedanta Resources Finance II PLC 8.95% 11/03/25	13,685,500	0.44
Keppel REIT VAR 11/03/71	13,002,302	0.42
Gansu Provincial Highway Aviation 4.9% 30/03/25	12,302,500	0.40

Top 10 Holdings

(As at 31 December 2021)

	Market Value USD	% of Net Assets***
US TSY BIL 0% 18/01/22	69,999,569	1.73
US TSY BIL 0% 25/01/22	49,999,307	1.23
Huarong Finance 2017 Co Ltd VAR 07/05/70	23,067,000	0.57
Huarong Finance 2017 Co Ltd VAR 24/07/70	22,700,000	0.56
Vedanta Resources Finance II PLC 8.95% 11/03/25	18,768,000	0.46
State Grid Overseas Investment BVI 4.25% 02/05/28	17,013,555	0.42
New Metro Global Ltd 4.625% 15/10/25	15,629,250	0.39
Future Diamond Ltd 4.25% 22/09/22	15,118,250	0.37
Shandong Iron And Steel Xinheng In 4.8% 28/07/24	14,781,500	0.36
Huarong Finance 2017 Co Ltd FRN 27/04/22	14,663,250	0.36

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

Annualised Expense Ratio *

0.1% (2021: 0.05%)

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

Turnover Ratio

50.58% (2021: 32.98%)

REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the year covered by these financial statements, set out on pages 22 to 55, 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 22 to 55, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of Eastspring Investments Funds ("the Fund") as at 31 December 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 Eastspring Investments Funds will be able to meet its financial obligations as and when they materialise.

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

Tham Ee Mern Lilian
Director

Singapore
29 March 2023

INDEPENDENT AUDITORS' REPORT

Unitholders

Eastspring Investments Funds

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eastspring Investments Funds ('the Fund'), which comprise the statement of financial position and statement of portfolio as at 31 December 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 22 to 55.

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 Investments Funds* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2022 and the financial performance and movements in unitholders' funds of the Fund for the year ended on that date.

Basis for opinion

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

Other information

Eastspring Investments (Singapore) Limited, the Manager of the Trust ('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.

INDEPENDENT AUDITORS' REPORT

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

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease operations of the Fund, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT

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

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

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

29 March 2023

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

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EASTSPRING INVESTMENTS FUNDS

Statement of Total Return For the year ended 31 December 2022

Eastspring Investments Funds - Monthly Income Plan

Note	2022 S\$	2021 S\$
Income		
Dividend	1,715,709	3,354,544
Interest	47,852	4,634
Sundry income	11,867	5,744
	<u>1,775,428</u>	<u>3,364,922</u>
Less: Expenses		
Audit fees	18,636	20,759
Custody fees	7,396	23,600
Management fees	6,970,896	8,883,456
Registration fees	46,229	51,927
Transaction costs	131,973	196,118
Trustee fees	223,068	284,271
Valuation fees	167,302	213,203
Others	252,690	185,392
	<u>7,818,190</u>	<u>9,858,726</u>
Net losses	(6,042,762)	(6,493,804)
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(105,652,280)	18,813,489
Net losses on forward foreign exchange contracts	(9,934,277)	(14,688,396)
Net losses on future contracts	(7,996,309)	(5,065,573)
Net losses on options	(1,590,442)	-
Net foreign exchange gains/(losses)	1,841,869	(517,071)
Net losses on value of investments and financial derivatives	<u>(123,331,439)</u>	<u>(1,457,551)</u>
Total deficit for the year before income tax	(129,374,201)	(7,951,355)
Less: Income tax	3 (66,230)	(37,767)
Total deficit for the year after income tax	<u>(129,440,431)</u>	<u>(7,989,122)</u>

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

EASTSPRING INVESTMENTS FUNDS**Statement of Financial Position**

As at 31 December 2022

**Eastspring Investments Funds
- Monthly Income Plan**

	Note	2022	2021
		S\$	S\$
Assets			
Portfolio of Investments		478,779,987	669,484,273
Receivables	4	606,015	2,785,062
Cash collateral		-	1,482,965
Cash and bank balances	5	8,784,686	8,925,354
Financial derivatives at fair value	7	9,829,143	5,115,584
Total assets		497,999,831	687,793,238
Liabilities			
Payables	6	2,866,428	4,234,768
Cash collateral		3,192,056	1,078,520
Financial derivatives at fair value	7	2,104,933	431,542
Total liabilities		8,163,417	5,744,830
Equity			
Net assets attributable to unitholders		489,836,414	682,048,408

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

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

For the year ended 31 December 2022

**Eastspring Investments Funds
- Monthly Income Plan**

Note	2022	2021
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	682,048,408	723,913,143
Operations		
Changes in net assets attributable to unitholders resulting from operations	(129,440,431)	(7,989,122)
Unitholders' contributions/(withdrawals)		
Creation of units	68,392,740	132,900,527
Cancellation of units	(89,915,828)	(124,226,039)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(21,523,088)	8,674,488
Distributions	9 (41,248,475)	(42,550,101)
Total decrease in net assets attributable to unitholders	(192,211,994)	(41,864,735)
Net assets attributable to unitholders at the end of financial year	489,836,414	682,048,408

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

As at 31 December 2022

Eastspring Investments Funds
- Monthly Income Plan

	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 underlying investment funds			
Ireland			
iShares USD High Yield Corp Bond UCITS ETF	433,216	51,734,849	10.56
Luxembourg			
Eastspring Investments:			
Asian Bond Fund Class D	6,506,279	185,109,322	37.79
Asian Multi Factor Equity Fund	1,570,845	22,222,711	4.54
US High Yield Bond Fund Class D	6,086,975	182,111,008	37.18
JP Morgan Liquidity Funds:			
SGD Liquidity LVNAV Fund	1,852,001	1,852,001	0.38
USD Liquidity LVNAV Fund	16,561,001	22,211,614	4.53
		<u>413,506,656</u>	<u>84.42</u>
United States of America			
First Trust Nasdaq Cybersecurity ETF	101,431	5,266,079	1.07
iShares Iboxx \$ High Yield Corp Bond ETF	83,769	8,272,403	1.69
		<u>13,538,482</u>	<u>2.76</u>
Portfolio of investments		478,779,987	97.74
Other net assets		11,056,427	2.26
Net assets attributable to unitholders		<u>489,836,414</u>	<u>100.00</u>

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

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

As at 31 December 2022

**Eastspring Investments Funds
- Monthly Income Plan**

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

	31/12/2022	31/12/2021
	(%)	(%)
By Geography* (summary) - Primary		
Indonesia	-	0.04
Ireland	10.56	4.37
Luxembourg	84.42	93.75
United States of America	2.76	-
	<hr/>	<hr/>
Portfolio of investments	97.74	98.16
Other net assets	2.26	1.84
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/>	<hr/>

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

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

As at 31 December 2022

**Eastspring Investments Funds
- Monthly Income Plan**

	Fair value 31/12/2022 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2022	31/12/2021
		(%)	(%)
By Industry – Secondary			
Investment funds	478,779,987	97.74	98.12
Real estate	-	-	0.04
Portfolio of investments	478,779,987	97.74	98.16
Other net assets	11,056,427	2.26	1.84
Net assets attributable to unitholders	489,836,414	100.00	100.00

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

These notes form an integral part of the financial statements.

1 Principal activities

Eastspring Investments Funds (“the Fund”) is an umbrella unit trust constituted pursuant to a Trust Deed dated 10 January 2005 and Supplemental Deeds between Eastspring Investments (Singapore) Limited (“the Manager”) and HSBC Institutional Trust Services (Singapore) Limited (“the Trustee”). The Deed of Trust and Supplemental Deeds are governed by the laws of the Republic of Singapore. As at 31 December 2022, the Fund had the following sub-fund:

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

Eastspring Investments Funds - Monthly Income Plan (the “Sub-Fund”), which was established with five classes of Units, namely “Class A”, “Class M”, “Class M (RMB Hedged)”, “Class IA” and “Class S (SGD)”, invests all or substantially all its assets in the units of the sub-funds of the Luxembourg-domiciled Eastspring Investments, other funds and direct securities. The five classes of Units have been established by the Manager for internal classification purposes to enable the different frequency and amount of payouts and do not constitute separate pool of assets. On 30 December 2022, the Manager has lodged the second supplementary prospectus with the Monetary Authority of Singapore to inform its decision to cease to offer the Class IA of Eastspring Investments Funds - Monthly Income Plan. Consequently, the financial statements of this Sub-Fund have been presented to show the combined financial results of Class A, Class M, Class M (RMB Hedged), Class IA and Class S (SGD).

2 Summary of significant accounting policies

2.1 Basis of preparation

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

2 Summary of significant accounting policies (continued)**2.1 Basis of preparation (continued)**

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 Sub-Funds.

2.2 Recognition of income

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

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

2.3 Distribution policy

The sub-fund Eastspring Investments Funds - Monthly Income Plan consists of five classes of Units, Class A (annual payout), Class M (monthly payout), Class M (RMB Hedged) (monthly payout), Class IA (annual payout) and Class S (SGD) (monthly payout). On 30 December 2022, the Manager has lodged the second supplementary prospectus with the Monetary Authority of Singapore to inform its decision to cease to offer the Class IA and there is no further regular annual distribution for Class IA. As part of the investment objective of the Sub-Fund, the Manager intends to make regular annual distribution for Class A and monthly distributions for Class M, Class M (RMB Hedged) and Class S (SGD).

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

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

2 Summary of significant accounting policies (continued)**2.4 Investments**

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

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

2.5 Foreign currencies

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

2.6 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

2.7 Financial derivatives

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

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

2 Summary of significant accounting policies (continued)

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

2.9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider its investment in the underlying funds (the “Investee Funds”) to be investment in unconsolidated structured entities. The Sub-Funds invest in the Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Sub-Funds hold redeemable shares in each of the Investee Funds.

2 Summary of significant accounting policies (continued)

2.10 Interests in unconsolidated structured entities

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

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

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

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

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

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

3 Taxation

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

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

3 Taxation (continued)

	Eastspring Investments Funds - Monthly Income Plan	
	2022	2021
	S\$	S\$
Singapore withholding tax	409	58,460
Overseas tax suffered/(refund)	65,821	(20,693)
	<u>66,230</u>	<u>37,767</u>

4 Receivables

	Eastspring Investments Funds - Monthly Income Plan	
	2022	2021
	S\$	S\$
Amount receivable from the creation of units	531,524	2,198,425
Dividends receivable	74,291	261
GST receivables	-	586,246
Other receivables	200	130
	<u>606,015</u>	<u>2,785,062</u>

5 Cash and bank balances

	Eastspring Investments Funds - Monthly Income Plan	
	2022	2021
	S\$	S\$
Cash at bank	313,134	682,844
Margin deposit	8,471,552	8,242,510
	<u>8,784,686</u>	<u>8,925,354</u>

6 Payables

	Eastspring Investments Funds - Monthly Income Plan	
	2022	2021
	S\$	S\$
Payable to unitholders for cancellation of units	346,094	1,172,911
Dividend payable	1,937,006	2,268,129
Accrued expenses	583,328	793,728
	<u>2,866,428</u>	<u>4,234,768</u>

7 Financial derivatives at fair value

	Eastspring Investments Funds - Monthly Income Plan					
	Contract or underlying principal amount		Positive fair value		Negative fair value	
	2022	2021	2022	2021	2022	2021
	S\$	S\$	S\$	S\$	S\$	S\$
Future contracts	83,024,669	163,374,537	642,736	1,732,233	949,475	6,249
Forward foreign exchange contracts	507,457,169	715,454,886	5,707,220	3,383,351	42,251	425,293
Option Contracts	5,914,245	-	3,479,187	-	1,113,207	-

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

8 Units in issue

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

	Eastspring Investments Funds - Monthly Income Plan			
	Class A		Class IA	
	2022	2021	2022	2021
Units at the beginning of the year	279,416,514	233,768,343	519	519
Units created	67,533,671	76,853,422	-	-
Units cancelled	(23,697,341)	(31,205,251)	(519)	-
Units at the end of the year	323,252,844	279,416,514	-	519

Net assets attributable to unitholders (S\$)	205,866,086	235,763,189	-	474
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Net asset value per unit (S\$)	0.64	0.84	-	0.91
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	Eastspring Investments Funds - Monthly Income Plan			
	Class M		Class M (RMB hedged)	
	2022	2021	2022	2021
Units at the beginning of the year	561,703,128	600,630,485	2,320,359	2,300,941
Units created	26,577,609	78,574,138	105,806	361,294
Units cancelled	(108,708,150)	(117,501,495)	(217,166)	(341,876)
Units at the end of the year	479,572,587	561,703,128	2,208,999	2,320,359

Net assets attributable to unitholders (S\$)	280,369,570	440,972,521	3,277,714	4,938,718
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Net asset value per unit (S\$)	0.58	0.79	1.48	2.13
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Net asset value per unit (CNH)			7.65	10.03
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8 Units in issue (continued)

	Eastspring Investments Funds - Monthly Income Plan			
	Class S (SGD)		Total	
	2022	2021	2022	2021
Units at the beginning of the year	409,754	365,839	843,850,274	837,066,127
Units created	750,550	419,326	94,967,636	156,208,180
Units cancelled	(698,588)	(375,411)	(133,321,764)	(149,424,033)
Units at the end of the year	461,716	409,754	805,496,146	843,850,274
Net assets attributable to unitholders (S\$)	323,044	373,506	489,836,414	682,048,408
Net asset value per unit (S\$)	0.70	0.91		

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

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

	2022	2021
	S\$	S\$
Net assets attributable to unitholders per financial statements	489,836,414	682,048,408
Effect of distribution announced but not yet paid	1,937,006	2,268,129
Net assets attributable to unitholders for issuing/ redeeming of units	491,773,420	684,316,537

9 Distributions

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

	Entitlement cut off date	Payment date	Distribution amount S\$
2022			
Class A			
Dividend at 5 cents per unit	31 January 2022	11 February 2022	15,221,516
Class IA			
Dividend at 5 cents per unit	31 January 2022	11 February 2022	26
Class M			
Dividend at 0.6 cents per unit	31 January 2022	11 February 2022	3,341,731
Dividend at 0.4 cents per unit	28 February 2022	09 March 2022	2,197,259
Dividend at 0.4 cents per unit	31 March 2022	11 April 2022	2,152,802
Dividend at 0.4 cents per unit	29 April 2022	12 May 2022	2,130,721
Dividend at 0.4 cents per unit	31 May 2022	09 June 2022	2,096,180
Dividend at 0.4 cents per unit	30 June 2022	12 July 2022	2,051,388
Dividend at 0.4 cents per unit	29 July 2022	10 August 2022	2,025,717
Dividend at 0.4 cents per unit	31 August 2022	09 September 2022	2,002,525
Dividend at 0.4 cents per unit	30 September 2022	11 October 2022	1,982,809
Dividend at 0.4 cents per unit	31 October 2022	09 November 2022	1,948,176
Dividend at 0.4 cents per unit	30 November 2022	09 December 2022	1,925,484
Dividend at 0.4 cents per unit	30 December 2022	11 January 2023	1,918,290
Class M (RMB hedged)			
Dividend at 6 cents per unit	31 January 2022	11 February 2022	29,489
Dividend at 4 cents per unit	28 February 2022	09 March 2022	20,142
Dividend at 4 cents per unit	31 March 2022	11 April 2022	19,830
Dividend at 4 cents per unit	29 April 2022	12 May 2022	18,954
Dividend at 4 cents per unit	31 May 2022	09 June 2022	19,109
Dividend at 4 cents per unit	30 June 2022	12 July 2022	18,373
Dividend at 4 cents per unit	29 July 2022	10 August 2022	17,969
Dividend at 4 cents per unit	31 August 2022	09 September 2022	17,543
Dividend at 4 cents per unit	30 September 2022	11 October 2022	17,600
Dividend at 4 cents per unit	31 October 2022	09 November 2022	17,149
Dividend at 4 cents per unit	30 November 2022	09 December 2022	17,092
Dividend at 4 cents per unit	30 December 2022	11 January 2023	17,330

9 Distributions (continued)

	Entitlement cut off date	Payment date	Distribution amount S\$
2022 (cont'd)			
Class S (SGD)			
Dividend at 0.4 cents per unit	31 January 2022	11 February 2022	4,067
Dividend at 0.4 cents per unit	28 February 2022	09 March 2022	4,525
Dividend at 0.4 cents per unit	31 March 2022	11 April 2022	1,967
Dividend at 0.3 cents per unit	29 April 2022	12 May 2022	1,480
Dividend at 0.3 cents per unit	31 May 2022	09 June 2022	1,484
Dividend at 0.3 cents per unit	30 June 2022	12 July 2022	1,395
Dividend at 0.3 cents per unit	29 July 2022	10 August 2022	1,399
Dividend at 0.3 cents per unit	31 August 2022	09 September 2022	1,403
Dividend at 0.3 cents per unit	30 September 2022	11 October 2022	1,407
Dividend at 0.3 cents per unit	31 October 2022	09 November 2022	1,377
Dividend at 0.3 cents per unit	30 November 2022	09 December 2022	1,381
Dividend at 0.3 cents per unit	30 December 2022	11 January 2023	1,386
			41,248,475

	Entitlement cut off date	Payment date	Distribution amount S\$
2021			
Class A			
Dividend at 5 cents per unit	29 January 2021	09 February 2021	12,983,605
Class IA			
Dividend at 5 cents per unit	29 January 2021	09 February 2021	26
Class M			
Dividend at 0.6 cents per unit	29 January 2021	09 February 2021	3,597,891
Dividend at 0.4 cents per unit	26 February 2021	09 March 2021	2,385,501
Dividend at 0.4 cents per unit	31 March 2021	12 April 2021	2,389,234
Dividend at 0.4 cents per unit	30 April 2021	11 May 2021	2,377,149
Dividend at 0.4 cents per unit	31 May 2021	09 June 2021	2,364,283
Dividend at 0.4 cents per unit	30 June 2021	09 July 2021	2,361,514
Dividend at 0.4 cents per unit	30 July 2021	11 August 2021	2,354,325
Dividend at 0.4 cents per unit	31 August 2021	09 September 2021	2,347,811
Dividend at 0.4 cents per unit	30 September 2021	11 October 2021	2,319,226
Dividend at 0.4 cents per unit	29 October 2021	10 November 2021	2,293,001
Dividend at 0.4 cents per unit	30 November 2021	09 December 2021	2,269,766
Dividend at 0.4 cents per unit	31 December 2021	11 January 2022	2,246,813

9 Distributions (continued)

	Entitlement cut off date	Payment date	Distribution amount S\$
2021 (cont'd)			
Class M (RMB hedged)			
Dividend at 6 cents per unit	29 January 2021	09 February 2021	28,025
Dividend at 4 cents per unit	26 February 2021	09 March 2021	18,684
Dividend at 4 cents per unit	31 March 2021	12 April 2021	19,367
Dividend at 4 cents per unit	30 April 2021	11 May 2021	19,817
Dividend at 4 cents per unit	31 May 2021	09 June 2021	18,799
Dividend at 4 cents per unit	30 June 2021	09 July 2021	18,907
Dividend at 4 cents per unit	30 July 2021	11 August 2021	19,088
Dividend at 4 cents per unit	31 August 2021	09 September 2021	18,613
Dividend at 4 cents per unit	30 September 2021	11 October 2021	19,672
Dividend at 4 cents per unit	29 October 2021	10 November 2021	19,412
Dividend at 4 cents per unit	30 November 2021	09 December 2021	19,879
Dividend at 4 cents per unit	31 December 2021	11 January 2022	19,704
Class S (SGD)			
Dividend at 0.4 cents per unit	29 January 2021	09 February 2021	1,672
Dividend at 0.4 cents per unit	26 February 2021	09 March 2021	1,676
Dividend at 0.4 cents per unit	31 March 2021	12 April 2021	1,079
Dividend at 0.4 cents per unit	30 April 2021	11 May 2021	1,171
Dividend at 0.4 cents per unit	31 May 2021	09 June 2021	1,466
Dividend at 0.4 cents per unit	30 June 2021	09 July 2021	1,994
Dividend at 0.4 cents per unit	30 July 2021	11 August 2021	1,999
Dividend at 0.4 cents per unit	31 August 2021	09 September 2021	2,009
Dividend at 0.4 cents per unit	30 September 2021	11 October 2021	2,011
Dividend at 0.4 cents per unit	29 October 2021	10 November 2021	1,590
Dividend at 0.4 cents per unit	30 November 2021	09 December 2021	1,683
Dividend at 0.4 cents per unit	31 December 2021	11 January 2022	1,639
			42,550,101

10 Related party transactions

In the normal course of the business of the Fund, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and Manager respectively as stated in the Statement of Total Return. The Fund has also carried out transactions which include bank services with the holding company of the Trustee in the normal course of business. Other than related party information shown elsewhere in the financial statements, the Fund maintains bank accounts with Hongkong and Shanghai Banking Corporation Limited, a related corporation of Trustee amounting to S\$313,134 (2021: S\$682,845).

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

11 Financial risk management

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

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

(a) *Market risk*

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

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

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

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

(i) Price risk

The Fund's sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily Fund price movements are measured against the daily price movement of the benchmark to derive the beta. As at 31 December 2022, the Fund's beta is calculated based on the daily returns over the preceding 12 months for the Fund and the benchmark (2021: is based on the daily returns over the preceding 12 months for the Fund and the benchmark).

The tables below summarises the impact of increases/decreases from the Fund's investments on the Fund's net assets attributable to the unitholders as at 31 December 2022 and 2021. The analysis is based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Fund's investments moved according to the beta. As the Fund consists of four classes, the overall beta is computed based on a weighted average approach of the individual beta for each class. The benchmark is a customised benchmark constructed from 50% ICE BofA US High Yield Constrained Index and 50% JP Morgan Asia Credit Index hedged to the Singapore dollar.

Benchmark	Beta		Impact of 1% (2021: 1%) movement in benchmark on net assets attributable to the unitholders	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index SGD hedged	1.01	1.25	4,841,556	8,363,198

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

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

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

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

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

11 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non- Interest bearing S\$	Total S\$
2021				
Assets				
Portfolio of investments	-	248,416	669,235,857	669,484,273
Receivables	-	-	2,785,062	2,785,062
Cash collateral			1,482,965	1,482,965
Cash and bank balances	8,925,354	-	-	8,925,354
Financial derivatives, at fair value	-	-	5,115,584	5,115,584
	<u>8,925,354</u>	<u>248,416</u>	<u>678,619,468</u>	<u>687,793,238</u>
Liabilities				
Payables	-	-	4,234,768	4,234,768
Cash collateral	-	-	1,078,520	1,078,520
Financial derivatives, at fair value	-	-	431,542	431,542
	<u>-</u>	<u>-</u>	<u>5,744,830</u>	<u>5,744,830</u>

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the 12 months period is as disclosed below. As of 31 December 2022, should interest rates lower or rise by 1% (2021: 1%) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

Duration		Impact of 1% (2021: 1%) movement in benchmark on net assets attributable to the unitholders	
2022	2021	2022	2021
S\$	S\$	S\$	S\$
NA	NA	NA	NA

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk

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

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

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

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	HKD	USD	SGD	KRW	Others	Total
	S\$	S\$	S\$	S\$	S\$	S\$
2021						
Assets						
Portfolio of investments	-	667,884,273	1,600,000	-	-	669,484,273
Receivables	-	119	2,784,943	-	-	2,785,062
Cash collateral	-	1,482,965	-	-	-	1,482,965
Cash and bank balances	506	1,961,315	302,584	3,430,389	3,230,560	8,925,354
	506	671,328,672	4,687,527	3,430,389	3,230,560	682,677,654
Liabilities						
Payables	-	1,434	4,213,657	-	19,677	4,234,768
Cash collateral	-	1,078,520	-	-	-	1,078,520
	-	1,079,954	4,213,657	-	19,677	5,313,288
Net financial assets	506	670,248,718	473,870	3,430,389	3,210,883	677,364,366
Futures foreign exchange contracts	-	1,338,234	-	387,750	-	1,725,984
Forwards foreign exchange contracts	-	(703,770,534)	671,755,951	30,053,394	4,919,247	2,958,058
Net currency exposure	506	(32,183,582)	672,229,821	33,871,533	8,130,130	682,048,408

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

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

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

As at 31 December 2022, with respect to the monetary assets of the Fund, had the Singapore dollar increased/decreased by 1% against the US dollar, with all other variables remaining constant, the decrease/increase in net assets attributable to unitholders would be as follows:

	2022	2021
	S\$	S\$
US dollar	4,772,846	6,702,487

As of 31 December 2022, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

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

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

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

	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2022				
Payables	2,866,428	-	-	-
Cash collateral	3,192,056	-	-	-
Future contracts	949,475	-	-	-
Option contracts	468,590	644,617	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(19,043,406)	-	-	-
- Inflow	19,001,155	-	-	-
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2021				
Payables	4,234,768	-	-	-
Cash collateral	1,078,520	-	-	-
Future contracts	6,249	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(269,085,444)	-	-	-
- Inflow	268,660,151	-	-	-

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

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

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

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

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

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

The table below summarises the credit rating of banks and custodian in which the Fund's assets are held as at 31 December 2022 and 2021.

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

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

	Credit rating	Source of credit rating
2021		
Citibank NA	A+	S&P
Goldman Sachs International	A+	S&P
JP Morgan Chase Bank NA	A+	S&P
Morgan Stanley	BBB+	S&P
Standard Chartered Bank	A+	S&P

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

(d) Fair values

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

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

11 Financial risk management (continued)

(d) Fair values (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021:

Eastspring Investments Funds - Monthly Income Plan				
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2022				
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	478,779,987	-	-	478,779,987
- Financial derivatives	2,427,730	7,401,413	-	9,829,143
	481,207,717	7,401,413	-	488,609,130
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	2,062,682	42,251	-	2,104,933

Eastspring Investments Funds - Monthly Income Plan				
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2021				
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	669,235,857	-	-	669,235,857
- Quoted bonds	-	248,416	-	248,416
- Financial derivatives	742,861	4,372,723	-	5,115,584
	669,978,718	4,621,139	-	674,599,857
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	-	431,542	-	431,542

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

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

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

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

11 Financial risk management (continued)

(e) Offsetting Financial Instruments

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

Eastspring Investments Funds - Monthly Income Plan						
2022	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals Received	
Forward foreign exchange	5,707,220	-	5,707,220	-	3,192,056	2,515,164
Futures	642,736	-	642,736	642,736	-	-
Options	3,479,187	-	3,479,187	1,113,207	-	2,365,980

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

11 Financial risk management (continued)

(e) Offsetting Financial Instruments (continued)

Eastspring Investments Funds - Monthly Income Plan						
2021	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals Received	
Forward foreign exchange	3,383,351	-	3,383,351	15,800	1,078,520	2,289,031
Futures	1,732,233	-	1,732,233	6,249	-	1,725,984

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals Received	
Forward foreign exchange	425,293	-	425,293	15,800	-	409,493
Futures	6,249	-	6,249	6,249	-	-

12 Financial ratios

	2022	2021
	%	%
Eastspring Investments Funds - Monthly Income Plan		
Expense ratio (Note 1)		
- Class A	1.52	1.42
- Class IA	NA	0.93
- Class M	1.52	1.42
- Class M (RMB hedged)	1.52	1.42
- Class S (SGD)	1.52	0.17
	<hr/>	<hr/>
Turnover ratio (Note 2)	130.28	96.77
	<hr/>	<hr/>

Note 1

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

On 30 December 2022, the Manager has lodged the second supplementary prospectus with the Monetary Authority of Singapore to inform its decision to cease to offer the Class IA and therefore no expense ratio is disclosed for the Class IA.

12 Financial ratios (continued)

	2022	2021
	S\$	S\$
Eastspring Investments Funds - Monthly Income Plan		
Total operating expenses		
- Class A	2,855,416	2,986,193
- Class IA	NA	4
- Class M	4,616,174	6,508,115
- Class M (RMB hedged)	53,241	66,213
- Class S (SGD)	5,884	373
Average net asset value		
- Class A	211,173,382	222,000,731
- Class IA	NA	482
- Class M	341,164,051	482,940,001
- Class M (RMB hedged)	3,933,701	4,916,889
- Class S (SGD)	434,891	387,386
Weighted average of the underlying funds' expense ratio		
- Class A	0.16%	0.08%
- Class IA	NA	0.08%
- Class M	0.16%	0.08%
- Class M (RMB hedged)	0.16%	0.08%
- Class S (SGD)	0.16%	0.08%

Note 2

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases of the underlying investments of S\$725,282,670 (2021: purchases of S\$687,285,147) divided by the average daily net asset value of S\$556,708,611 (2021:S\$710,245,489).

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