

EASTSPRING INVESTMENTS FUNDS

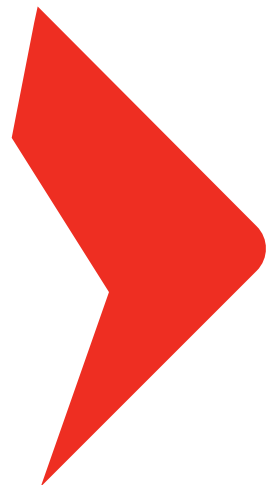
– MONTHLY INCOME PLAN

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



EASTSPRING INVESTMENTS FUNDS

Manager

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Auditors

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Directors of the Manager

Tham Ee Mern Lilian
Terence Lim Ming Wan
Salman Haider
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Solicitors to the Manager

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Solicitors to the Trustee

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TABLE OF CONTENTS

	Page
ANNUAL REPORT	
For the year ended 31 December 2025	
Eastspring Investments Funds - Monthly Income Plan	
Manager's / Sub-Manager's Commentary	3 – 6
Financial Highlights	7 – 14
Report of the Trustee	15
Statement by the Manager	16
Independent Auditors' Report to the Unitholders of Eastspring Investments Funds - Monthly Income Plan	17 – 19
Audited Financial Statements	
For the year ended 31 December 2025	21 – 56

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Structure

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

Investment Objective

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

Manager’s Commentary

Fund Performance

For the full year of 2025, the Fund’s Class A returned 4.4% (bid-to-bid basis) while the composite benchmark returned 5.8%, with the Fund underperforming the composite benchmark by 1.4%.

For the full year of 2025, the Fund’s Class M returned 3.8% (bid-to-bid basis) while the composite benchmark returned 5.8%, with the Fund underperforming the composite benchmark by 2.0%.

For the full year of 2025, the Fund’s Class S (SGD) returned 3.9% (bid-to-bid basis) while the composite benchmark returned 5.8%, with the Fund underperforming the composite benchmark by 1.9%.

For the full year of 2025, the Fund’s Class M (RMB hedged) returned 2.8% (bid-to-bid basis) while the composite benchmark returned 5.7%, with the Fund underperforming the composite benchmark by 2.9%.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Market Background¹

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

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

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

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

¹ Source: MSCI, Bloomberg

² MSCI ACWI Index (USD) – Gross Return

³ MSCI USA Index (USD) – Gross Return

⁴ MSCI Europe Index (USD) – Gross Return

⁵ MSCI Emerging Markets Index (USD) – Gross Return

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

⁷ MSCI AC ASEAN Index (USD) – Gross Return

⁸ MSCI Korea Index (USD) – Gross Return

⁹ MSCI Taiwan Index (USD) – Gross Return

¹⁰ MSCI China Index (USD) – Gross Return

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

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

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

Factors Affecting Performance

The Fund's security selection effect detracted overall to its relative return, despite the Fund's tactical risk-on positioning contributing positively overall. Some key tactical positive return contributors included equities (e.g., Singapore, China, India), gold, and emerging markets bonds.

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

¹² Bloomberg Global Aggregate Bond Index (USD) - Unhedged

¹³ ICE BofA US Treasury Index (USD)

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

¹⁵ ICE BofA US High Yield Constrained Index (USD)

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Key Changes to the Portfolio

Following US President Trump's initial 'Liberation Day' tariff announcements in the beginning of April, the investment team had viewed the initial tariff announcements as potentially more adverse to global growth than had expected, as compared to the team's base case. However, the subsequent 90-day tariff "pause" helped to assuage some concerns, which led to a resurgence in broader market sentiment, and a rapid rally in risk markets. In mid-April, following the aftermath of the 'Liberation Day' announcements, the Fund maintained a tactical risk-on positioning. During the year, the Fund diversified its overall risk exposure by tactically adding allocations to gold, USD-denominated floating rate Collateralised Loan Obligations (CLO) debt securities, and Commercial Mortgage-Backed Securities (CMBS).

Outlook

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

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

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

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

Fund Performance

(As at 31 December 2025)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
Fund/Benchmark	(average annual compounded return)						
Eastspring Investments Funds - Monthly Income Plan - Class A	1.0	3.8	4.4	4.5	-2.0	1.6	2.9
Eastspring Investments Funds - Monthly Income Plan - Class M	1.1	3.6	3.8	4.3	-2.0	1.5	2.9
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged [^]	0.6	2.5	5.8	6.4	1.6	4.1	3.0
Eastspring Investments Funds - Monthly Income Plan - Class S (SGD)	1.0	3.7	3.9	4.3	-2.0	N.A.	-1.1
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - SGD hedged [^]	0.6	2.5	5.8	6.4	1.6	N.A.	2.5
Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged)	0.9	3.6	2.8	3.5	-1.9	2.3	2.4
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index - CNH hedged	0.6	2.5	5.7	5.6	1.8	5.5	5.4

Source: Eastspring Investments (Singapore) Limited.

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

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

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

Eastspring Investments Funds - Monthly Income Plan - Class A had distribution payout of \$0.0306 per Class A Unit on 11 Feb 25.

Eastspring Investments Funds - Monthly Income Plan - Class M had distribution payout of \$0.0024042 on 10 Jan 25, \$0.0023958 on 11 Feb 25, \$0.0023917 on 11 Mar 25, \$0.0023875 on 9 Apr 25, \$0.0023792 on 13 May 25, \$0.0023292 on 10 Jun 25, \$0.0023208 on 9 Jul 25, \$0.0023417 on 11 Aug 25, \$0.0023417 on 9 Sep 25, \$0.0023625 on 9 Oct 25, \$0.0023708 on 11 Nov 25 and \$0.0023792 on 9 Dec 25.

Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged) had distribution payout of CNH0.0306875 on 10 Jan 25, CNH0.0305583 on 11 Feb 25, CNH0.0305083 on 11 Mar 25, CNH0.0304250 on 9 Apr 25, CNH0.0303208 on 13 May 25, CNH0.0296208 on 10 Jun 25, CNH0.0294958 on 9 Jul 25, CNH0.0297667 on 11 Aug 25, CNH0.0297292 on 9 Sep 25, CNH0.0299792 on 9 Oct 25, CNH0.0301083 on 11 Nov 25 and CNH0.0302167 on 9 Dec 25.

Eastspring Investments Funds - Monthly Income Plan - Class S (SGD) had distribution payout of \$0.0028792 on 10 Jan 25, \$0.0028708 on 11 Feb 25, \$0.0028667 on 11 Mar 25, \$0.0028583 on 9 Apr 25, \$0.0028542 on 13 May 25, \$0.0028775 on 10 Jun 25, \$0.0027792 on 9 Jul 25, \$0.0028083 on 11 Aug 25, \$0.0028042 on 9 Sep 25, \$0.0028292 on 9 Oct 25, \$0.0028417 on 11 Nov 25 and \$0.0028500 on 9 Dec 25.

** Class A: 1 February 2005*

Class M: 1 February 2005

Class S (SGD): 30 September 2019

Class M (RMB hedged): 2 September 2013

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

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2025)

Exposure to Derivatives

	Fair Value at 31 December 2025	Percentage of total net assets attributable to unitholders at 31 December 2025	Net Unrealised Gains/ (Losses)	Net Realised Gains/ (Losses)
Types of Derivatives	SGD	%	SGD	SGD
Forward Foreign Exchange Contracts	(182,203)	(0.11)	(182,203)	5,299,438
Future Contracts	210,263	0.13	210,263	(1,508,881)
Option Contracts	-	-	-	526,526

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 2025:

		SGD
Goldman Sachs International	USD 510,000	655,860
Bank of America NA	USD 100,000	128,600
		<u>784,460</u>

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

Citibank NA	(USD 110,000)	(141,460)
		<u>(141,460)</u>

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2025.

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2025)

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

	(S\$)	(%)
Eastspring Investments - Asia Select Bond Fund	26,229,564	16.07
Eastspring Investments - Asian Bond Fund Class D	24,643,433	15.10
Eastspring Investments - Global Emerging Markets Total Return Bond Fund	8,267,109	5.07
Eastspring Investments - Global Multi Factor Equity Fund	8,376,509	5.13
Eastspring Investments - US High Yield Bond Fund Class D	39,771,951	24.37
Eastspring Investments - US Investment Grade Bond D	17,548,586	10.75

(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

	(S\$)	(%)
Eastspring Investments - Asia Select Bond Fund	26,229,564	16.07
Eastspring Investments - Asian Bond Fund Class D	24,643,433	15.10
Eastspring Investments - Global Emerging Markets Total Return Bond Fund	8,267,109	5.07
Eastspring Investments - Global Multi Factor Equity Fund	8,376,509	5.13
Eastspring Investments - US High Yield Bond Fund Class D	39,771,951	24.37
Eastspring Investments - US Investment Grade Bond D	17,548,586	10.75

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 2025

	SGD
Subscriptions	6,375,506
Redemptions	172,725,021

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2025)

Annualised Expense Ratio**

	Class A	Class M	Class M (RMB hedged)	Class S (SGD)
As at 31 December 2025	1.55%	1.55%	1.55%	1.55%
As at 31 December 2024	1.42%	1.42%	1.42%	1.42%

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

	Financial Year ended 2025 S\$	Financial Year ended 2024 S\$
Total operating expenses		
- Class A	539,611	2,400,412
- Class M	2,281,458	2,639,511
- Class M (RMB hedged)	34,040	38,486
- Class S (SGD)	5,075	4,353
Average net asset value		
- Class A	37,393,933	177,309,855
- Class M	161,047,976	194,878,614
- Class M (RMB hedged)	2,400,582	2,841,235
- Class S (SGD)	358,229	321,361
Weighted average of the underlying funds' unaudited expense ratio		
- Class A	0.13%	0.07%
- Class M	0.13%	0.07%
- Class M (RMB hedged)	0.13%	0.07%
- Class S (SGD)	0.13%	0.07%

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN

(As at 31 December 2025)

Turnover Ratio

305.14% (2024: 136.12%)

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\$613,740,349 (2024: purchases of S\$510,895,732) divided by the average daily net asset value of S\$201,131,740 (2024:S\$375,320,750).

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 2025)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- US High Yield Bond Fund Class D	39,771,951	24.37
Eastspring Investments		
- Asia Select Bond Fund*	26,229,564	16.07
Eastspring Investments		
- Asian Bond Fund Class D	24,643,433	15.10
Eastspring Investments		
- US Investment Grade Bond D	17,548,586	10.75
iShares CMBS ETF	12,270,048	7.52
Invesco USD Aaa Clo Ucits ETF	12,184,180	7.47
iShares Comex Gold Trust	8,642,733	5.29
Eastspring Investments		
- Global Multi Factor Equity Fund	8,376,509	5.13
Eastspring Investments		
- Global Emerging Markets Total Return Bond Fund	8,267,109	5.07
MAS BILL (Series 31) ZCP 05/01/2026	1,999,720	1.23

Top 10 Holdings

(As at 31 December 2024)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- US High Yield Bond Fund Class D	74,471,613	21.99
MAS Bill (Series 28) ZCP 10/01/2025	61,955,670	18.29
Eastspring Investments		
- Asia Select Bond Fund*	44,356,276	13.10
- Asian Bond Fund Class D	31,663,945	9.35
- Global Emerging Markets Total Return Bond Fund	26,960,320	7.96
US Treasury 4.375% 31/07/2026	23,445,289	6.91
Singapore Government 2.625% 01/08/2032	18,567,198	5.48
Eastspring Investments		
- Global Multi Factor Equity Fund	18,369,801	5.42
Government of Singapore 3.375% 01/09/2033	17,761,403	5.24
iShares USD Treasury Bond 1-3yr UCITS ETF	16,391,110	4.84

* Asia Select Bond Fund (formerly known as Asia ESG Bond Fund)

*** 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 2025)

	Market Value SGD	% of Net Assets***
Country		
Ireland	12,184,180	7.47
Luxembourg	124,837,152	76.49
Singapore	5,797,083	3.56
United States of America	20,912,781	12.81
	Market Value SGD	% of Net Assets***
Industry		
Investment funds	157,934,113	96.77
Quoted Bonds	5,797,083	3.56
	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P)		
Non Rated	5,797,083	3.56
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	5,797,083	3.56
Investment funds	157,934,113	96.77
Other net liabilities	(554,407)	(0.33)

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

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of Eastspring Investments Funds (“the Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

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

For and on behalf of

HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore

27 March 2026

STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 21 to 56, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of Eastspring Investments Funds ("the Fund") as at 31 December 2025 and the total return and changes in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe 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

Salman Haider
Director

Singapore
27 March 2026

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 2025, the statement of total return and statement of movements of unitholders' funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 21 to 56.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2025 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

INDEPENDENT AUDITORS' REPORT

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

Responsibilities of the Manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT

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

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

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

27 March 2026

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

	Page
Statement of Total Return	21
Statement of Financial Position	22
Statement of Movements of Unitholders' Funds	23
Statement of Portfolio	24 – 28
Notes to the Financial Statements	29 – 56

EASTSPRING INVESTMENTS FUNDS

Statement of Total Return For the year ended 31 December 2025

Eastspring Investments Funds - Monthly Income Plan		
Note	2025 S\$	2024 S\$
Income		
Dividend	479,658	213,551
Interest	124,520	125,118
Sundry income	-	3,789
	604,178	342,458
Less: Expenses		
Audit fees	25,039	24,635
Custody fees	22,334	34,987
Management fees	2,527,160	4,705,466
Registration fees	35,421	40,817
Transaction costs	26,979	29,514
Trustee fees	80,869	150,575
Valuation fees	60,652	112,931
Others	159,159	29,204
	2,937,613	5,128,129
Net losses	(2,333,435)	(4,785,671)
Net gains on value of investments and financial derivatives		
Net gains on investments	6,208,048	29,374,014
Net gain/(loss) on forward foreign exchange contracts	5,117,235	(7,167,516)
Net losses on future contracts	(1,298,618)	(133,979)
Net gain/(loss) on options	526,526	(586,900)
Net foreign exchange (loss)/gains	(1,384,399)	1,009,082
Net gains on value of investments and financial derivatives	9,168,792	22,494,701
Total return for the year before income tax	6,835,357	17,709,030
(Less)/Add: Income tax	3 (31,511)	8,295
Total return for the year after income tax	6,803,846	17,717,325

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

EASTSPRING INVESTMENTS FUNDS**Statement of Financial Position**

As at 31 December 2025

Eastspring Investments Funds - Monthly Income Plan			
	Note	2025 S\$	2024 S\$
Assets			
Portfolio of Investments		163,731,196	337,115,469
Receivables	4	57,383	430,690
Cash collateral		784,460	545,680
Cash and bank balances	5	1,691,110	4,388,782
Financial derivatives at fair value	7	1,282,786	1,254,114
Total assets		167,546,935	343,734,735
Liabilities			
Purchases awaiting settlement		1,797,930	-
Payables	6	1,176,030	2,521,202
Cash collateral		141,460	-
Financial derivatives at fair value	7	1,254,726	2,511,404
Total liabilities		4,370,146	5,032,606
Equity			
Net assets attributable to unitholders		163,176,789	338,702,129

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 2025

**Eastspring Investments Funds
- Monthly Income Plan**

Note	2025	2024
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	338,702,129	414,272,308
Operations		
Changes in net assets attributable to unitholders resulting from operations	6,803,846	17,717,325
Unitholders' contributions/(withdrawals)		
Creation of units	6,375,506	21,792,499
Cancellation of units	(172,725,021)	(95,132,597)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(166,349,515)	(73,340,098)
Distributions	9 (15,979,671)	(19,947,406)
Total decrease in net assets attributable to unitholders	(175,525,340)	(75,570,179)
Net assets attributable to unitholders at the end of financial year	163,176,789	338,702,129

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

Eastspring Investments Funds - Monthly Income Plan			
	Holdings 31/12/2025 (units)	Fair value 31/12/2025 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2025 (%)
By Geography* - Primary			
Quoted Bonds			
Singapore			
MAS BILL (Series 25) ZCP 30/01/2026	1,800,000	1,797,993	1.10
MAS BILL (Series 28) ZCP 09/01/2026	2,000,000	1,999,370	1.23
MAS BILL (Series 31) ZCP 05/01/2026	2,000,000	1,999,720	1.23
		5,797,083	3.56

* 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.

EASTSPRING INVESTMENTS FUNDS

Statement of Portfolio

As at 31 December 2025

Eastspring Investments Funds - Monthly Income Plan

	Holdings 31/12/2025 (units)	Fair value 31/12/2025 (\$)	Percentage of total net assets attributable to unitholders 31/12/2025 (%)
By Geography* - Primary (continued)			
Quoted underlying investment funds			
Ireland			
Invesco USD AAA CLO UCITS ETF	473,298	12,184,180	7.47
		<u>12,184,180</u>	<u>7.47</u>
Luxembourg			
Eastspring Investments - Asia Select Bond Fund	1,650,448	26,229,564	16.07
Eastspring Investments - Asian Bond Fund Class D	718,167	24,643,433	15.10
Eastspring Investments - Global Emerging Markets Total Return Bond Fund	534,776	8,267,109	5.07
Eastspring Investments - Global Multi Factor Equity Fund	414,986	8,376,509	5.13
Eastspring Investments - US High Yield Bond Fund Class D	1,029,489	39,771,951	24.37
Eastspring Investments - US Investment Grade Bond D	486,293	17,548,586	10.75
		<u>124,837,152</u>	<u>76.49</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 2025

**Eastspring Investments Funds
- Monthly Income Plan**

	Holdings 31/12/2025 (units)	Fair value 31/12/2025 (\$)	Percentage of total net assets attributable to unitholders 31/12/2025 (%)
By Geography* - Primary (continued)			
Quoted underlying investment funds (continued)			
United States of America			
iShares CMBS ETF	194,402	12,270,048	7.52
iShares Comex Gold Trust	82,797	8,642,733	5.29
		20,912,781	12.81
Portfolio of investments		163,731,196	100.33
Other net liabilities		(554,407)	(0.33)
Net assets attributable to unitholders		163,176,789	100.00

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

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

**Eastspring Investments Funds
- Monthly Income Plan**

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

	31/12/2025	31/12/2024
	(%)	(%)
By Geography* (summary) - Primary		
Ireland	7.47	5.21
Luxembourg	76.49	57.82
Singapore	3.56	29.34
United States of America	12.81	6.91
Accrued interest receivable on quoted bonds	-	0.25
Portfolio of investments	100.33	99.53
Other net (liabilities)/assets	(0.33)	0.47
Net assets attributable to unitholders	100.00	100.00

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

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

EASTSPRING INVESTMENTS FUNDS

Statement of Portfolio

As at 31 December 2025

	Eastspring Investments Funds - Monthly Income Plan		
	Percentage of total net assets attributable to		
	unitholders		
	Fair value 31/12/2025 (S\$)	31/12/2025 (%)	31/12/2024 (%)
By Industry - Secondary			
Investment funds	157,934,113	96.77	63.03
Quoted Bonds	5,797,083	3.56	36.25
Accrued interest receivable on quoted bonds	-	-	0.25
Portfolio of investments	163,731,196	100.33	99.53
Other net (liabilities)/assets	(554,407)	(0.33)	0.47
Net assets attributable to unitholders	163,176,789	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 2025, the Fund had the following Sub-Fund:

Sub-Fund	Launch date	Underlying investments
Eastspring Investments Funds - Monthly Income Plan	1 February 2005	Eastspring Investments - Asia Select Bond Fund (formerly known as Asia ESG Bond Fund) - Asian Bond Fund Class D - Global Emerging Markets Total Return Bond Fund - Global Multi Factor Equity Fund - US High Yield Bond Fund Class D - US Investment Grade Bond D Other Asia Pacific investments

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

2 Material accounting policies**2.1 Basis of preparation**

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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise.

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

2.2 Recognition of income

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

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

2.3 Distribution policy

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

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

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

2 Material 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-Fund is the last traded market price for financial instruments where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Fund is the market mid prices.

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

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

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

2 Material 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.

Eastspring Investments Funds - Monthly Income Plan		
	2025	2024
	S\$	S\$
Overseas tax expense/(refund)	31,511	(8,295)

4 Receivables

Eastspring Investments Funds - Monthly Income Plan		
	2025	2024
	S\$	S\$
Amount receivable from the creation of units	921	49,682
Accrued interest receivables	1	-
Other receivables	56,461	381,008
	57,383	430,690

5 Cash and bank balances

Eastspring Investments Funds - Monthly Income Plan		
	2025	2024
	S\$	S\$
Cash at bank	869,066	1,201,173
Margin deposit	822,044	3,187,609
	1,691,110	4,388,782

6 Payables

	Eastspring Investments Funds - Monthly Income Plan	
	2025	2024
	S\$	S\$
Payable to unitholders for cancellation of units	322,393	1,356,904
Dividend payable	638,486	750,199
Accrued expenses	215,151	414,099
	<u>1,176,030</u>	<u>2,521,202</u>

7 Financial derivatives at fair value

	Eastspring Investments Funds - Monthly Income Plan					
	Contract or underlying principal amount		Positive fair value		Negative fair value	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Futures contracts	8,877,628	81,083,327	214,102	468,640	3,839	431,530
Forward foreign exchange contracts	162,631,047	169,830,334	1,068,684	737,377	1,250,887	1,677,465
Option contracts	-	306,086	-	48,097	-	402,409

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

8 Units in issue

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

Eastspring Investments Funds - Monthly Income Plan				
	Class A		Class M	
	2025	2024	2025	2024
Units at the beginning of the year	260,733,760	317,206,918	306,768,774	376,163,087
Units created	4,515,303	29,115,552	6,252,395	7,028,728
Units cancelled	(248,546,660)	(85,588,710)	(47,987,039)	(76,423,041)
Units at the end of the year	16,702,403	260,733,760	265,034,130	306,768,774
Net assets attributable to unitholders (S\$)	10,132,288	159,394,378	150,612,814	176,302,373

Net asset value per unit (S\$)	0.61	0.61	0.57	0.57
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Eastspring Investments Funds - Monthly Income Plan				
	Class M (RMB hedged)		Class S (SGD)	
	2025	2024	2025	2024
Units at the beginning of the year	1,976,954	2,093,305	458,165	530,916
Units created	77,356	124,413	103,998	21,124
Units cancelled	(488,366)	(240,764)	(46,605)	(93,875)
Units at the end of the year	1,565,944	1,976,954	515,558	458,165
Net assets attributable to unitholders (S\$)	2,080,758	2,689,896	350,929	315,482

Net asset value per unit (S\$)	1.33	1.36	0.68	0.69
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Net asset value per unit (CNH)	7.24	7.35		
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8 Units in issue (continued)

	Eastspring Investments Funds - Monthly Income Plan	
	Total	
	2025	2024
Units at the beginning of the year	569,937,653	695,994,226
Units created	10,949,052	36,289,817
Units cancelled	(297,068,670)	(162,346,390)
Units at the end of the year	<u>283,818,035</u>	<u>569,937,653</u>
Net assets attributable to unitholders (S\$)	<u>163,176,789</u>	<u>338,702,129</u>

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:

	2025	2024
	S\$	S\$
Net assets attributable to unitholders per financial statements	163,176,789	338,702,129
Effect for movement in the net asset value between the last dealing date and the financial year end date	22,052	235,127
Effect of distribution announced but not yet paid	638,486	750,199
Net assets attributable to unitholders for issuing/ redeeming of units	<u>163,837,327</u>	<u>339,687,455</u>

9 Distributions

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

	Entitlement cut off date	Payment date	Distribution amount S\$
2025			
Class A			
Dividend at 3 cents per unit	31 January 2025	11 February 2025	7,844,834
Class M			
Dividend at 0.2 cents per unit	31 January 2025	11 February 2025	723,307
Dividend at 0.2 cents per unit	28 February 2025	11 March 2025	711,812
Dividend at 0.2 cents per unit	28 March 2025	9 April 2025	702,297
Dividend at 0.2 cents per unit	30 April 2025	13 May 2025	689,102
Dividend at 0.2 cents per unit	30 May 2025	10 June 2025	667,841
Dividend at 0.2 cents per unit	30 June 2025	9 July 2025	655,773
Dividend at 0.2 cents per unit	31 July 2025	11 August 2025	653,019
Dividend at 0.2 cents per unit	29 August 2025	9 September 2025	646,854
Dividend at 0.2 cents per unit	30 September 2025	9 October 2025	644,513
Dividend at 0.2 cents per unit	31 October 2025	11 November 2025	639,136
Dividend at 0.2 cents per unit	28 November 2025	9 December 2025	636,349
Dividend at 0.2 cents per unit	31 December 2025	12 January 2026	628,343
Class M (RMB hedged)			
Dividend at 3 cents per unit	31 January 2025	11 February 2025	11,237
Dividend at 3 cents per unit	28 February 2025	11 March 2025	11,050
Dividend at 3 cents per unit	28 March 2025	9 April 2025	11,064
Dividend at 3 cents per unit	30 April 2025	13 May 2025	10,765
Dividend at 3 cents per unit	30 May 2025	10 June 2025	10,093
Dividend at 3 cents per unit	30 June 2025	9 July 2025	9,192
Dividend at 3 cents per unit	31 July 2025	11 August 2025	9,332
Dividend at 3 cents per unit	29 August 2025	9 September 2025	9,412
Dividend at 3 cents per unit	30 September 2025	9 October 2025	9,552
Dividend at 3 cents per unit	31 October 2025	11 November 2025	9,482
Dividend at 3 cents per unit	28 November 2025	9 December 2025	8,645
Dividend at 3 cents per unit	31 December 2025	12 January 2026	8,692

9 Distributions (continued)

	Entitlement cut off date	Payment date	Distribution amount S\$
2025 (cont'd)			
Class S (SGD)			
Dividend at 0.3 cents per unit	31 January 2025	11 February 2025	1,403
Dividend at 0.3 cents per unit	28 February 2025	11 March 2025	1,403
Dividend at 0.3 cents per unit	28 March 2025	9 April 2025	1,485
Dividend at 0.3 cents per unit	30 April 2025	13 May 2025	1,513
Dividend at 0.3 cents per unit	30 May 2025	10 June 2025	1,526
Dividend at 0.3 cents per unit	30 June 2025	9 July 2025	1,523
Dividend at 0.3 cents per unit	31 July 2025	11 August 2025	1,538
Dividend at 0.3 cents per unit	29 August 2025	9 September 2025	1,538
Dividend at 0.3 cents per unit	30 September 2025	9 October 2025	1,555
Dividend at 0.3 cents per unit	31 October 2025	11 November 2025	1,561
Dividend at 0.3 cents per unit	28 November 2025	9 December 2025	1,467
Dividend at 0.3 cents per unit	31 December 2025	12 January 2026	1,463
			15,979,671

	Entitlement cut off date	Payment date	Distribution amount S\$
2024			
Class A			
Dividend at 3 cents per unit	31 January 2024	9 February 2024	10,140,209
Class M			
Dividend at 0.2 cents per unit	31 January 2024	9 February 2024	890,276
Dividend at 0.2 cents per unit	29 February 2024	11 March 2024	883,543
Dividend at 0.2 cents per unit	28 March 2024	9 April 2024	864,007
Dividend at 0.2 cents per unit	30 April 2024	10 May 2024	852,338
Dividend at 0.2 cents per unit	31 May 2024	11 June 2024	819,293
Dividend at 0.2 cents per unit	28 June 2024	9 July 2024	792,949
Dividend at 0.2 cents per unit	31 July 2024	12 August 2024	780,773
Dividend at 0.2 cents per unit	30 August 2024	10 September 2024	777,634
Dividend at 0.2 cents per unit	30 September 2024	9 October 2024	760,737
Dividend at 0.2 cents per unit	30 October 2024	11 November 2024	752,214
Dividend at 0.2 cents per unit	29 November 2024	10 December 2024	738,370
Dividend at 0.2 cents per unit	31 December 2024	10 January 2025	737,534

9 Distributions (continued)

	Entitlement cut off date	Payment date	Distribution amount S\$
2024 (cont'd)			
Class M (RMB hedged)			
Dividend at 3 cents per unit	31 January 2024	9 February 2024	12,120
Dividend at 3 cents per unit	29 February 2024	11 March 2024	12,086
Dividend at 3 cents per unit	28 March 2024	9 April 2024	12,047
Dividend at 3 cents per unit	30 April 2024	10 May 2024	12,221
Dividend at 3 cents per unit	31 May 2024	11 June 2024	11,661
Dividend at 3 cents per unit	28 June 2024	9 July 2024	11,761
Dividend at 3 cents per unit	31 July 2024	12 August 2024	12,069
Dividend at 3 cents per unit	30 August 2024	10 September 2024	11,843
Dividend at 3 cents per unit	30 September 2024	9 October 2024	11,603
Dividend at 3 cents per unit	30 October 2024	11 November 2024	11,736
Dividend at 3 cents per unit	29 November 2024	10 December 2024	11,051
Dividend at 3 cents per unit	31 December 2024	10 January 2025	11,346
Class S (SGD)			
Dividend at 0.3 cents per unit	31 January 2024	9 February 2024	1,515
Dividend at 0.3 cents per unit	29 February 2024	11 March 2024	1,354
Dividend at 0.3 cents per unit	28 March 2024	9 April 2024	1,312
Dividend at 0.3 cents per unit	30 April 2024	10 May 2024	1,322
Dividend at 0.3 cents per unit	31 May 2024	11 June 2024	1,301
Dividend at 0.3 cents per unit	28 June 2024	9 July 2024	1,311
Dividend at 0.3 cents per unit	31 July 2024	12 August 2024	1,298
Dividend at 0.3 cents per unit	30 August 2024	10 September 2024	1,316
Dividend at 0.3 cents per unit	30 September 2024	9 October 2024	1,316
Dividend at 0.3 cents per unit	30 October 2024	11 November 2024	1,313
Dividend at 0.3 cents per unit	29 November 2024	10 December 2024	1,308
Dividend at 0.3 cents per unit	31 December 2024	10 January 2025	1,319
			<u>19,947,406</u>

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\$869,066 (2024: S\$1,201,173).

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 2025, the Fund's beta is calculated based on the daily returns over the preceding 12 months for the Fund and the benchmark (2024: 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 2025 and 2024. 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% JP Morgan Asia Credit Index and 50% ICE BofA US High Yield Constrained Index SGD hedged to the Singapore dollar.

Benchmark	Beta		Impact of 1% (2024: 1%) movement in benchmark on net assets attributable to the unitholders	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
50% JP Morgan Asia Credit Index & 50% ICE BofA US High Yield Constrained Index SGD hedged	0.51	0.49	835,029	1,651,866

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\$
2025				
Assets				
Portfolio of investments	-	5,797,083	157,934,113	163,731,196
Receivables	-	-	57,383	57,383
Cash collateral			784,460	784,460
Cash and bank balances	1,691,110	-	-	1,691,110
Financial derivatives at fair value	-	-	1,282,786	1,282,786
	<u>1,691,110</u>	<u>5,797,083</u>	<u>160,058,742</u>	<u>167,546,935</u>
Liabilities				
Purchases awaiting settlement	-	-	1,797,930	1,797,930
Payables	-	-	1,176,030	1,176,030
Cash collateral	-	-	141,460	141,460
Financial derivatives at fair value	-	-	1,254,726	1,254,726
	<u>-</u>	<u>-</u>	<u>4,370,146</u>	<u>4,370,146</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\$
2024				
Assets				
Portfolio of investments	- 123,648,304	213,467,165	337,115,469	
Receivables	-	430,690	430,690	
Cash collateral		545,680	545,680	
Cash and bank balances	4,388,782	-	-	4,388,782
Financial derivatives at fair value	-	-	1,254,114	1,254,114
	<u>4,388,782</u>	<u>123,648,304</u>	<u>215,697,649</u>	<u>343,734,735</u>
Liabilities				
Payables	-	-	2,521,202	2,521,202
Financial derivatives at fair value	-	-	2,511,404	2,511,404
	<u>-</u>	<u>-</u>	<u>5,032,606</u>	<u>5,032,606</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 2025, should interest rates lower or rise by 1% (2024: 1%) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

	Duration		Impact of 1% (2024: 1%) movement in benchmark on net assets attributable to the unitholders	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Eastspring Investments Funds				
- Monthly Income Plan	0.03	2.45	1,925	3,002,777

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.

	USD S\$	SGD S\$	Others S\$	Total S\$
2025				
Assets				
Portfolio of investments	157,934,113	5,797,083	-	163,731,196
Receivables	1	57,382	-	57,383
Cash collateral	784,460	-	-	784,460
Cash and bank balances	1,175,735	359,294	156,081	1,691,110
	<u>159,894,309</u>	<u>6,213,759</u>	<u>156,081</u>	<u>166,264,149</u>
Liabilities				
Purchases awaiting settlement	-	1,797,930	-	1,797,930
Cash collateral	141,460	-	-	141,460
Payables	1,427	1,165,922	8,681	1,176,030
	<u>142,887</u>	<u>2,963,852</u>	<u>8,681</u>	<u>3,115,420</u>
Net financial assets	159,751,422	3,249,907	147,400	163,148,729
Futures contracts	178,161	-	32,102	210,263
Forward foreign exchange contracts	(138,820,070)	136,552,328	2,085,539	(182,203)
Option contracts	-	-	-	-
Net currency exposure	<u>21,109,513</u>	<u>139,802,235</u>	<u>2,265,041</u>	<u>163,176,789</u>

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

	USD S\$	SGD S\$	Others S\$	Total S\$
2024				
Assets				
Portfolio of investments	237,340,839	99,774,630	-	337,115,469
Receivables	380,806	49,884	-	430,690
Cash collateral	545,680	-	-	545,680
Cash and bank balances	3,840,312	532,526	15,944	4,388,782
	<u>242,107,637</u>	<u>100,357,040</u>	<u>15,944</u>	<u>342,480,621</u>
Liabilities				
Payables	1,597	2,519,605	-	2,521,202
	<u>1,597</u>	<u>2,519,605</u>	<u>-</u>	<u>2,521,202</u>
Net financial assets	242,106,040	97,837,435	15,944	339,959,419
Futures contracts	21,897	2,100	13,113	37,110
Forward foreign exchange contracts	(88,597,066)	85,693,242	1,963,736	(940,088)
Option contracts	(354,312)		-	(354,312)
Net currency exposure	<u>153,176,559</u>	<u>183,532,777</u>	<u>1,992,793</u>	<u>338,702,129</u>

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

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

As at 31 December 2025, with respect to the monetary assets and monetary liabilities of the Fund, had the Singapore dollar increased/decreased by 1% (2024: 1%) against the US dollar, with all other variables remaining constant, the decrease/increase in net assets attributable to unitholders would be as follows:

	2025 S\$	2024 S\$
US dollar	18,173	282,105

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\$
2025				
Purchases awaiting settlement	1,797,930	-	-	-
Payables	1,176,030	-	-	-
Cash collateral	141,460	-	-	-
Futures contracts	3,839	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(7,024,356)	(66,769,006)	-	-
- Inflow	6,979,122	65,563,353	-	-
2024				
Payables	2,521,202	-	-	-
Futures contracts	431,530	-	-	-
Option contracts	402,409	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(131,404,210)	-	-	-
- Inflow	129,726,745	-	-	-

11 Financial risk management (continued)

(c) Credit risk

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

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

The table below analyse the Fund's investments by credit ratings. The non-rated debt securities are government issued debt securities.

	2025	2024
	%	%
Not rated	3.56	36.25
Accrued interest receivable on quoted bonds	-	0.25
	<u>3.56</u>	<u>36.50</u>

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

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

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

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

The table below summarises the credit rating of banks and custodian in which the Fund's assets are held as at 31 December 2025 and 2024.

	Credit rating	Source of credit rating
2025		
Barclays Bank	A+	S&P
JP Morgan Chase	A	S&P
BNP Paribas SA	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Bank of America NA	A+	S&P
Standard Chartered Bank	A+	S&P
Goldman Sachs International	A+	S&P
2024		
Barclays Bank	A+	S&P
BNP Paribas SA	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
JP Morgan Chase	A	S&P
Goldman Sachs International	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 2025 and 2024:

Eastspring Investments Funds - Monthly Income Plan				
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2025				
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	157,934,113	-	-	157,934,113
- Quoted bonds	-	5,797,083	-	5,797,083
- Financial derivatives	67,480	1,215,306	-	1,282,786
	158,001,593	7,012,389	-	165,013,982
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	-	1,254,726	-	1,254,726
Eastspring Investments Funds - Monthly Income Plan				
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2024				
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	213,467,165	-	-	213,467,165
- Quoted bonds	60,853,379	62,794,925	-	123,648,304
- Financial derivatives	468,745	785,369	-	1,254,114
	274,789,289	63,580,294	-	338,369,583
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivatives	535,179	1,976,225	-	2,511,404

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						
<u>2025</u>	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	1,068,684	-	1,068,684	558,466	-	510,218
Futures	214,102	-	214,102	3,839	141,460	68,803
Options	-	-	-	-	-	-

	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 Paid	
Forward foreign exchange	1,250,887	-	1,250,887	558,466	616,460	75,961
Futures	3,839	-	3,839	3,839	-	-
Options	-	-	-	-	-	-

11 Financial risk management (continued)

(e) Offsetting Financial Instruments (continued)

Eastspring Investments Funds - Monthly Income Plan

2024

	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	737,377	-	737,377	725,977	-	11,400
Futures	468,640	-	468,640	420,647	-	47,993
Options	48,097	-	48,097	48,097	-	-

	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 Paid	
Forward foreign exchange	1,677,465	-	1,677,465	725,977	545,680	405,808
Futures	431,530	-	431,530	420,647	-	10,883
Options	402,409	-	402,409	48,097	-	354,312

12 Financial ratios

	2025 %	2024 %
Eastspring Investments Funds - Monthly Income Plan		
Expense ratio (Note 1)		
- Class A	1.55	1.42
- Class M	1.55	1.42
- Class M (RMB hedged)	1.55	1.42
- Class S (SGD)	1.55	1.42
Turnover ratio (Note 2)	305.14	136.12

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

12 Financial ratios (continued)

	2025 S\$	2024 S\$
Eastspring Investments Funds - Monthly Income Plan		
Total operating expenses		
- Class A	539,611	2,400,412
- Class M	2,281,458	2,639,511
- Class M (RMB hedged)	34,040	38,486
- Class S (SGD)	5,075	4,353
Average net asset value		
- Class A	37,393,933	177,309,855
- Class M	161,047,976	194,878,614
- Class M (RMB hedged)	2,400,582	2,841,235
- Class S (SGD)	358,229	321,361
Weighted average of the underlying funds' expense ratio		
- Class A	0.13%	0.07%
- Class M	0.13%	0.07%
- Class M (RMB hedged)	0.13%	0.07%
- Class S (SGD)	0.13%	0.07%

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\$613,740,349 (2024: purchases of S\$510,895,732) divided by the average daily net asset value of S\$201,131,740 (2024: S\$375,320,750).

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