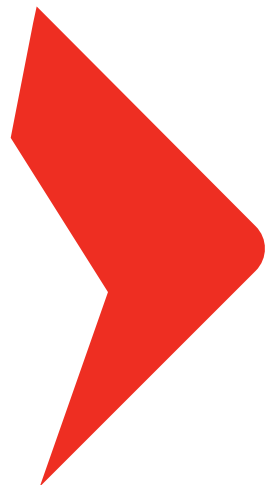


EASTSPRING SGD CASH FUND

SEMI - ANNUAL REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2024

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024



EASTSPRING SGD CASH FUND

Manager

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

Auditors

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

Directors of the Manager

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

Solicitors to the Manager

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

Trustee

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

Solicitors to the Trustee

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

TABLE OF CONTENTS

	Page
SEMI - ANNUAL REPORT	
For the half year ended 30 June 2024	
Eastspring SGD Cash Fund	
Manager's Commentary	3 – 4
Financial Highlights	5 – 11
Unaudited Financial Statements	
For the half year ended 30 June 2024	13 – 18

EASTSPRING SGD CASH FUND

Structure

The Eastspring SGD Cash Fund (“the Fund”) is an open-ended, standalone unit trust constituted in Singapore which is denominated in Singapore dollars. The Fund is a “money market fund” as defined in Appendix 2 of the Code on Collective Investment Schemes (“the Code”) issued by the Monetary Authority of Singapore (“MAS”), which together with Appendix 1 of the Code constitutes the money market funds investment guidelines, which may be amended from time to time (“Money Market Funds Investment Guidelines”).

Investment Objective

The investment objective of the Eastspring SGD Cash Fund is to provide liquidity to investors and a return comparable to that of Singapore-dollar savings deposits.

Manager's Commentary

Fund Performance

The Fund posted a return of 1.70% (bid-to-bid basis) over the first half of 2024 (“period under review”), beating the benchmark (Singapore-Dollar Savings Deposit Rate) of 0.32%.

Market Background¹

Short term SGD interest rates were nearly unchanged over the period under review, with the 1-month, 3-month and 6-month SGD Compounded SORA rates rising by 2 bps, -7 bps and -5 bps to 3.6669%, 3.6428% and 3.6762% respectively.

The US Federal Reserve maintained its benchmark target rate, and indicated a more cautious stance on future rate reductions than previously expected. Additionally, Fed Chairman Jerome Powell reaffirmed that policy easing, potentially leading to a rate cut, would be considered once the Committee is assured that inflation is on a consistent path towards the Fed’s 2 percent target.

In Singapore, inflation continued to moderate, but remained at an elevated level. Based on advance estimates for second quarter GDP from the Ministry of Trade and Industry, Singapore’s economy expanded by 2.9% year-on-year in the most recent three months, extending the 3.0% growth recorded in the first quarter.

In response to high inflation and better than expected growth, yields on 2-year Singapore government bonds increased by 8 bps to 3.34%. 2-year yields rose to as high as 3.5% in April but subsequently declined to 3.3% in June.

EASTSPRING SGD CASH FUND

Factors Affecting Performance

During the period under review, the Fund's yield increased in tandem with higher domestic money market rates.

Key Changes to the Portfolio

The Fund's assets are placed out across high quality fixed income securities and deposits with varying terms of maturity. The fund focused on deposits of shorter tenors while allocating more to shortdated MAS bills to take advantage of the inversion in the ultra short-end of the SGD rates curve, as well as the stable and high yields of MAS bills achieve a good balance between yield and liquidity in the fund.

Outlook

As we move into the second half of the year, economic growth is projected to head lower as the lagged effects of tight monetary policy and restrictive financial conditions impact business investments and consumer spending. Recent data reveal that the number of job openings in the US has fallen while the unemployment rate has been steadily rising. Meanwhile, a mixture of base effects, easing energy prices and fewer supply chain constraints have helped to curb price pressures. With lower growth and softer inflation, central banks in developed countries have broadly indicated that the next move in policy rates is likely to be down.

Notes:

(1) Source: Bloomberg, 30 June 2024

EASTSPRING SGD CASH FUND

Fund Performance
(As at 30 June 2024)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception+ %
Fund/Benchmark			(average annual compounded return)				
Eastspring SGD Cash Fund	0.8	1.7	3.6	2.3	1.6	1.2	0.9
SGD Saving Deposits Rate	0.2	0.3	0.6	0.3	0.2	0.2	0.2

Source: Eastspring Investments (Singapore) Limited

Benchmark values were calculated using rates published on the website of MAS. There are no initial sales charge and realisation charge for the Fund. The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested.

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

+ The first date of valuation of Eastspring SGD Cash Fund was 23 January 2007.

Past performance is not necessarily indicative of the future performance of the Eastspring SGD Cash Fund.

EASTSPRING SGD CASH FUND

(As at 30 June 2024)

Exposure to Derivatives

Nil for the period ended 30 June 2024.

Collateral

Nil for the period ended 30 June 2024.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2024.

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

Nil for the period ended 30 June 2024.

Borrowings

Nil for the period ended 30 June 2024.

Related Party Transactions

In the normal course of the business of the Fund, trustee 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 Hong Kong and Shanghai Banking Corporation Limited, a related corporation of the Trustee amounting to S\$838 (2023: S\$2,640).

Total Subscriptions and Redemptions for the period ended 30 June 2024

	SGD
Subscriptions	14,958,276
Redemptions	16,116,008

EASTSPRING SGD CASH FUND

(As at 30 June 2024)

Annualised Expense Ratio*

0.35% (2023: 0.30%)

**The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2024 was based on total operating expenses of S\$95,456 (2023: S\$202,225) divided by the average net asset value of S\$27,086,292 (2023: S\$66,601,468) 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.*

Turnover Ratio^

2,156.64% (2023: 1,214.30%)

^The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The Fund predominantly invests in term deposits. New term deposits and deposit placements as a result of rollover are taken in as purchases; matured term deposits, including the deposits that are rolled over, and early redemption of term deposits are taken in as sales. The calculation of the portfolio turnover ratio was based on the lesser of purchases or sales for the financial period of the underlying investments being purchases of S\$439,977,314 (2023: sales of S\$732,806,213) divided by the weighted average daily net asset value of S\$20,401,066 (2023: S\$60,348,043).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING SGD CASH FUND

(As at 30 June 2024)

Top 10 Holdings

(As at 30 June 2024)

	Market Value SGD	% of Net Assets**
Malayan Banking Berhad 3.48% 28/6/2024 to 1/7/2024	2,668,000	13.62
MAS Bill (Series 84) ZCP 19/07/2024	1,996,140	10.19
MAS Bill (Series 84) ZCP 16/08/2024	1,990,220	10.16
MAS Bill (Series 28) ZCP 19/07/2024	1,497,105	7.64
MAS Bill (Series 84) ZCP 13/09/2024	1,488,240	7.60
Qatar National Bank 4.10% 19/4/2024 to 19/7/2024	1,000,000	5.10
Qatar National Bank 4.05% 31/5/2024 to 5/8/2024	1,000,000	5.10
MAS Bill (Series 84) ZCP 05/07/2024	999,575	5.09
MAS Bill (Series 28) ZCP 12/07/2024	998,820	5.09
MAS Bill (Series 84) ZCP 26/07/2024	997,325	5.09

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

EASTSPRING SGD CASH FUND

(As at 30 June 2024)

Top 10 Holdings

(As at 30 June 2023)

	Market Value SGD	% of Net Assets**
Qatar National Bank 4.95% 04/01/2023 to 03/01/2024	4,950,000	9.93
MAS Bill (Series 84) ZCP 28/07/2023	3,789,455	7.61
MAS Bill (Series 84) ZCP 22/09/2023	3,766,180	7.56
Qatar National Bank 4.65% 04/01/2023 to 04/07/2023	3,500,000	7.02
Landesbank Baden-Württemberg 3.80% 30/06/2023 to 03/07/2023	2,575,000	5.17
Government of Singapore 2.75% 01/07/2023	2,500,400	5.02
Malayan Banking Berhad 4.13% 01/02/2023 to 01/08/2023	2,300,000	4.62
Malayan Banking Berhad 4.03% 17/02/2023 to 17/08/2023	2,000,000	4.01
MAS Bill (Series 84) ZCP 07/07/2023	1,999,110	4.01
Qatar National Bank 4.65% 26/01/2023 to 26/07/2023	1,922,000	3.86

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

EASTSPRING SGD CASH FUND

(As at 30 June 2024)

Term to Maturity

(As at 30 June 2024)

	Market Value SGD	% of Net Assets**
1 Week	4,367,575	22.29
2 Weeks	998,820	5.10
3 Weeks	4,493,245	22.94
4 Weeks	1,246,656	6.36
5 Weeks	747,435	3.82
6 Weeks	1,000,000	5.10
7 Weeks	1,990,220	10.16
9 Weeks	397,452	2.03
10 Weeks	496,448	2.53
11 Weeks	1,488,240	7.60
Total	17,226,091	87.93

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

EASTSPRING SGD CASH FUND

(As at 30 June 2024)

Schedule of Investments

(As at 30 June 2024)

	Market Value SGD	% of Net Assets**
Country		
Singapore	17,226,091	87.93
Industry		
Banks	5,368,000	27.40
Government	11,858,091	60.53
Credit Ratings (by S&P/Moody's)		
Not rated	11,858,091	60.53
Asset Class		
Bonds	11,858,091	60.53
Deposits	5,368,000	27.40
Other Net Assets	2,350,601	12.07

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

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2024

	Page
Statement of Total Return	13
Statement of Financial Position	14
Statement of Movements of Unitholders’ Funds	15
Statement of Portfolio	16 – 18

EASTSPRING SGD CASH FUND**Statement of Total Return**
For the half year ended 30 June 2024

	Financial period from 01/01/2024 30/06/2024 S\$	Financial period from 01/01/2023 30/06/2023 S\$
Income		
Interest	222,993	909,437
	<hr/> 222,993	<hr/> 909,437
Less: Expenses		
Management fees	20,353	59,883
Less: Management fees rebate	13,543	-
Trustee fees	3,053	8,982
Others	27,506	22,664
	<hr/> 37,369	<hr/> 91,529
Net income	<hr/> 185,624	<hr/> 817,908
Net gains or losses on value of investments		
Net gains on investments	168,414	351,831
Net foreign exchange losses	(365)	(58)
Net gains on value of investments	<hr/> 168,049	<hr/> 351,773
Total return for the period before income tax	353,673	1,169,681
Less: Income tax	-	-
Total return for the period after income tax	<hr/> 353,673	<hr/> 1,169,681

EASTSPRING SGD CASH FUND

Statement of Financial Position
As at 30 June 2024

	30/06/2024	31/12/2023
	S\$	S\$
Assets		
Portfolio of investments	17,226,091	19,926,718
Receivables	2,613,939	487,361
Cash and bank balances	838	1,282
Total assets	<u>19,840,868</u>	<u>20,415,361</u>
Liabilities		
Payables	<u>250,633</u>	<u>21,067</u>
Total liabilities	<u>250,633</u>	<u>21,067</u>
Equity		
Net assets attributable to unitholders	<u>19,590,235</u>	<u>20,394,294</u>

EASTSPRING SGD CASH FUND**Statement of Movements of
Unitholders' Funds**

For the half year ended 30 June 2024

	30/06/2024 S\$	31/12/2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	20,394,294	71,057,773
Operations		
Changes in net assets attributable to unitholders resulting from operations	353,673	1,802,266
Unitholders' contributions/(withdrawals)		
Creation of units	14,958,276	32,604,194
Cancellation of units	(16,116,008)	(85,069,939)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(1,157,732)</u>	<u>(52,465,745)</u>
Total decrease in net assets attributable to unitholders	<u>(804,059)</u>	<u>(50,663,479)</u>
Net assets attributable to unitholders at the end of financial period/year	<u>19,576,692</u>	<u>20,394,294</u>

As at 30 June 2024

	Fair value 30/06/2024 (%)	Percentage of total net assets attributable to unitholders 30/06/2024 (%)
By Geography *- Primary		
Fixed deposits		
Singapore		
Landesbank Baden-Württemberg, Singapore Branch	700,000	3.57
Malayan Banking Berhad, Singapore Branch	2,668,000	13.62
Qatar National Bank, Singapore Branch	2,000,000	10.21
	<hr/> 5,368,000	<hr/> 27.40

* Geography classification is based on the place of registration/incorporation of the custodian entities.

EASTSPRING SGD CASH FUND**Statement of Portfolio**

As at 30 June 2024

	Holdings	Fair value	Percentage of
	30/06/2024	30/06/2024	total net assets
	(units)	(S\$)	attributable to
			unitholders
			30/06/2024
			(%)
By Geography *- Primary			
Quoted bonds			
Singapore			
MAS Bill (Series 28) ZCP 12/07/2024	1,000,000	998,820	5.10
MAS Bill (Series 28) ZCP 19/07/2024	1,500,000	1,497,105	7.64
MAS Bill (Series 28) ZCP 26/07/2024	250,000	249,331	1.27
MAS Bill (Series 84) ZCP 02/08/2024	750,000	747,435	3.82
MAS Bill (Series 84) ZCP 05/07/2024	1,000,000	999,575	5.10
MAS Bill (Series 84) ZCP 06/09/2024	500,000	496,448	2.53
MAS Bill (Series 84) ZCP 13/09/2024	1,500,000	1,488,240	7.60
MAS Bill (Series 84) ZCP 16/08/2024	2,000,000	1,990,220	10.16
MAS Bill (Series 84) ZCP 19/07/2024	2,000,000	1,996,140	10.19
MAS Bill (Series 84) ZCP 26/07/2024	1,000,000	997,325	5.09
MAS Bill (Series 84) ZCP 30/08/2024	400,000	397,452	2.03
		<u>11,858,091</u>	<u>60.53</u>
Portfolio of investments		17,226,091	87.93
Other net assets		2,364,144	12.07
Net assets attributable to unitholders		<u>19,590,235</u>	<u>100.00</u>

* Geography classification is based on the place of registration/incorporation of the custodian entities.

EASTSPRING SGD CASH FUND

Statement of Portfolio

As at 30 June 2024

	Fair value	Percentage of
		total net assets
		attributable to
	30/06/2024	unitholders
	(S\$)	30/06/2024
		(%)
By Industry - Secondary		
Banks	5,368,000	27.40
Government	11,858,091	60.53
Portfolio of investments	17,226,091	87.93
Other net assets	2,364,144	12.07
Net assets attributable to unitholders	19,590,235	100.00

IMPORTANT INFORMATION

This document is solely for information and may not be published, circulated, reproduced or distributed in whole or part to any other person without the prior written consent of Eastspring Investments (Singapore) Limited ("Eastspring Singapore") (Company Reg No. 199407631H). This advertisement has not been reviewed by the Monetary Authority of Singapore. This document is not an offer, solicitation of an offer, or a recommendation to transact in the investment units in the Fund(s). The information contained herein does not have any regards to the specific investment objectives, financial situation or particular needs of any person. A prospectus in relation to the Fund(s) is available and a copy of the prospectus may be obtained from Eastspring Singapore and its distribution partners. Investors should read the prospectus and seek professional advice before making any investment decision. In the event that investor chooses not to seek advice, he should consider carefully whether the Fund in question is suitable for him. The value of units in the Fund(s) and the income accruing to the units, if any, may fall or rise. Past performance of the Fund(s)/manager is not necessarily indicative of the future performance. Any prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the Fund(s) is not necessarily indicative of the future performance of the Fund(s). An investment in the Fund(s) is subject to investment risks, including the possible loss of the principal amount invested. Whilst Eastspring Singapore has taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, Eastspring Singapore cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this document is subject to change without notice. **The Fund(s)/ underlying Fund(s) may use derivative instruments for efficient portfolio management and/or hedging purposes.**

For Funds intending to pay distributions: Distributions are not guaranteed and may fluctuate. Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any payment of distributions by the Fund will result in an immediate reduction in the net asset value per unit/ share. Positive distribution yield does not imply a positive return and should not be confused with the Fund's performance. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Manager/ Board of Directors. Distribution of dividends is at the discretion of the Manager/ Board of Directors taking into consideration market conditions and underlying securities.

Eastspring Singapore is an ultimately wholly-owned subsidiary of Prudential plc of the United Kingdom. Eastspring Singapore and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

This page has been intentionally left blank.

