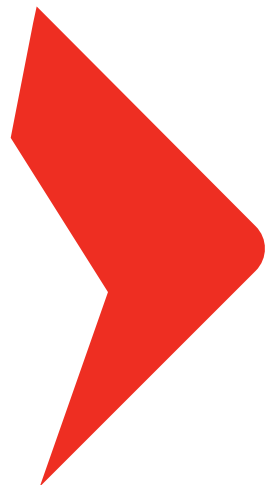


CASH FUND

SEMI - ANNUAL REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2023

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023



CASH FUND

Manager

Eastspring Investments
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(UEN: 199407631H)

Auditors

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Singapore 018961

Directors of the Manager

Maldonado-Codina Guillermo Eduardo
Ooi Boon Peng
- resigned on 4 July 2023
Tham Ee Mern Lilian
Wendy Lim Hwee Ching
Terence Lim Ming Wan

Solicitors to the Manager

Allen & Gledhill LLP
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Trustee

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Solicitors to the Trustee

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CASH FUND

Structure

The 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 Fund is to provide liquidity to investors and provide a return comparable to that of Singapore-dollar savings deposits. The Fund will predominantly hold its assets in Singapore-dollar deposits with eligible financial institutions as defined in the Money Markets Funds Investment Guidelines (“Eligible Financial Institutions”), with varying terms of maturity of not more than 366 calendar days.

Manager’s Commentary

Fund Performance

The Fund posted a return of 1.96% (bid-to-bid basis) over the first six months of the year (“period under review”), beating the benchmark (Singapore-Dollar Savings Deposit Rate) of 0.19%.

Market Background¹

Inflationary pressures eased and economic growth slowed in the first six months of 2023. US CPI declined to 3.0% YoY in June from a peak of 9.1% YoY last year, resulting in a pause in central bank monetary policy. After raising interest rates for ten times since March 2022, the Federal Reserve opted to maintain the target range for the Federal funds rate at the June meeting.

The Monetary Authority of Singapore (MAS) also left its monetary policy setting unchanged in April, citing below trend growth and lower inflation. Global supply chain bottlenecks have been resolved while oil and commodity prices have declined since last year. The rate of inflation may have peaked given that central banks have embarked on a synchronized and aggressive pace of monetary policy tightening.

The US Treasury curve remained inverted in response to recent rate expectations. Yields on 2-year US Treasury notes rose by 47 bps to 4.90%, while shorter term rates such as the 3-month and 6-month US Treasury bills climbed 90 bps and 78 bps to 5.32% and 5.45% respectively. Singapore government bond yields tracked UST yields, with the 2-year SGS yield rising by 47 bps to 3.59%. Meanwhile, the 3-month and 6-month Compounded SORA rates climbed 54 bps and 106 bps to 3.64% and 3.60% respectively.

CASH FUND

Based on advance estimates for second quarter GDP from the Ministry of Trade and Industry, Singapore's economy expanded by 0.7% year-on-year in the most recent three months, extending the 0.4% growth recorded in the first quarter. However, the economy is growing at a much slower pace compared to last year. Expansion in the manufacturing and financial services sectors have stalled and MAS expects consumer demand to slow on the back of higher interest rates and moderate wage increases.

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

There are no significant changes to the portfolio. The Fund's assets are placed out across high quality fixed income securities and deposits with varying terms of maturity.

Outlook

We continue to see a high rate environment given that global central banks are not signaling any rate cut soon as combating high inflation remains the priority. Economic fundamentals in Singapore remain healthy and inflation will slow although consumer prices may remain at a reasonably elevated level in the months ahead.

Meanwhile, with the strong correlation to the USD rates, short end SGD yields have also risen sharply. Similarly, MAS bill cut-off yields have risen steady in recent auctions. The fund will deploy funds into short term bills and other high quality short dated credits to enhance carry.

Notes:

(1) Source: Bloomberg, 30 June 2023

CASH FUND

Fund Performance
(As at 30 June 2023)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
Fund/Benchmark			(average annual compounded return)				
Cash Fund	0.9	2.0	3.2	1.2	1.2	0.8	0.8
SGD Saving Deposits Rate	0.1	0.2	0.3	0.2	0.2	0.1	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 Cash Fund.

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

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

CASH FUND

(As at 30 June 2023)

Exposure to Derivatives

Nil for the period ended 30 June 2023.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2023.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2023.

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

Nil for the period ended 30 June 2023.

Borrowings

Nil for the period ended 30 June 2023.

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\$2,640 (2022: S\$1,073).

Total Subscriptions and Redemptions for the Period ended 30 June 2023

	SGD
Subscriptions	21,170,224
Redemptions	43,571,987

CASH FUND

(As at 30 June 2023)

Annualised Expense Ratio*

0.30% (2022: 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 2023 was based on total operating expenses of S\$202,225 (2022: S\$169,832) divided by the average net asset value of S\$66,601,468 (2022: S\$56,304,376) 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^

1214.30% (2022: 1,327.82%)

^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\$732,806,213 (2022: sales of S\$874,532,000) divided by the weighted average daily net asset value of S\$60,348,043 (2022: S\$65,862,096).

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.

CASH FUND

(As at 30 June 2023)

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.

CASH FUND

(As at 30 June 2023)

Top 10 Holdings

(As at 30 June 2022)

	Market Value SGD	% of Net Assets**
MAS Bill (Series 84) ZCP 15/07/2022	5,895,870	8.41
Malayan Banking Berhad 1.70% 30/06/2022 to 01/07/2022	5,499,700	7.85
Landesbank Baden Württemberg 1.75% 28/06/2022 to 05/07/2022	4,441,000	6.34
Qatar National Bank 1.60% 11/05/2022 to 12/09/2022	3,000,000	4.28
Qatar National Bank 1.10% 19/04/2022 to 19/07/2022	2,500,000	3.57
MAS Bill (Series 84) ZCP 26/08/2022	2,492,313	3.56
MAS Bill (Series 84) ZCP 12/08/2022	2,095,328	2.99
Bank of Tokyo Mitsubishi UFJ 1.32% 07/06/2022 to 07/07/2022	2,000,000	2.85
Qatar National Bank 1.50% 07/06/2022 to 08/08/2022	2,000,000	2.85
Bank of Tokyo Mitsubishi UFJ 1.68% 09/06/2022 to 09/09/2022	2,000,000	2.85

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

CASH FUND

(As at 30 June 2023)

Term to Maturity

(As at 30 June 2023)

	Market Value SGD	% of Net Assets**
1 Week	12,074,510	24.24%
4 Weeks	5,711,455	11.47%
5 Weeks	3,047,334	6.12%
6 Weeks	1,347,360	2.70%
7 Weeks	2,000,000	4.01%
12 Weeks	7,604,180	15.26%
13 Weeks	3,455,500	6.94%
18 Weeks	987,160	1.98%
20 Weeks	1,345,000	2.70%
24 Weeks	3,290,000	6.60%
25 Weeks	723,000	1.45%
26 Weeks	1,782,500	3.58%
27 Weeks	4,950,000	9.93%
29 Weeks	690,000	1.38%
31 Weeks	1,230,000	2.47%
Accrued interest receivable on quoted bonds	43,917	0.09%
Total	50,281,916	100.92%

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

CASH FUND

(As at 30 June 2023)

Schedule of Investments

(As at 30 June 2023)

	Market Value SGD	% of Net Assets**
Country		
Singapore	50,237,999	100.83
Accrued interest receivable on quoted bonds	43,917	0.09
Industry		
Banks	35,450,000	71.15
Government	13,789,639	27.68
Real estate investment trust	998,360	2.00
Accrued interest receivable on quoted bonds	43,917	0.09
Credit Ratings (by S&P/Moody's)		
A3	998,360	2.00
Not rated	13,789,639	27.68
Accrued interest receivable on quoted bonds	43,917	0.09
Asset Class		
Bonds	14,787,999	29.68
Deposits	35,450,000	71.15
Accrued interest receivable on quoted bonds	43,917	0.09
Other Net liabilities	(456,225)	(0.92)

** 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 2023

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CASH FUND

Statement of Total Return

For the half year ended 30 June 2023

	Financial period from 01/01/2023 30/06/2023 S\$	Financial period from 01/01/2022 30/06/2022 S\$
Income		
Interest	909,437	172,827
	<u>909,437</u>	<u>172,827</u>
Less: Expenses		
Management fees	59,883	65,371
Trustee fees	8,982	9,806
Others	22,664	19,709
	<u>91,529</u>	<u>94,886</u>
Net income	<u>817,908</u>	<u>77,941</u>
Net gains or losses on value of investments		
Net gains on investments	351,831	66,888
Net foreign exchange losses	(58)	(61)
Net gains on value of investments	<u>351,773</u>	<u>66,827</u>
Total return for the period before income tax	1,169,681	144,768
Less: Income tax	-	-
Total return for the period after income tax	<u>1,169,681</u>	<u>144,768</u>

CASH FUND**Statement of Financial Position**

As at 30 June 2023

	30/06/2023	31/12/2022
	S\$	S\$
Assets		
Portfolio of investments	50,281,916	70,856,924
Receivables	626,531	271,738
Cash and bank balances	2,640	1,568
Total assets	<u>50,911,087</u>	<u>71,130,230</u>
Liabilities		
Payables	<u>1,085,396</u>	<u>72,457</u>
Total liabilities	<u>1,085,396</u>	<u>72,457</u>
Equity		
Net assets attributable to unitholders	<u>49,825,691</u>	<u>71,057,773</u>

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

For the half year ended 30 June 2023

	30/06/2023 S\$	31/12/2022 S\$
Net assets attributable to unitholders at the beginning of financial period/year	71,057,773	47,334,528
Operations		
Changes in net assets attributable to unitholders resulting from operations	1,169,681	1,043,640
Unitholders' contributions/(withdrawals)		
Creation of units	21,170,224	127,672,353
Cancellation of units	(43,571,987)	(104,992,748)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(22,401,763)</u>	<u>22,679,605</u>
Total (decrease)/increase in net assets attributable to unitholders"	<u>(21,232,082)</u>	<u>23,723,245</u>
Net assets attributable to unitholders at the end of financial period/year	<u>49,825,691</u>	<u>71,057,773</u>

CASH FUND**Statement of Portfolio**

As at 30 June 2023

	Fair value 30/06/2023 (%)	Percentage of total net assets attributable to unitholders 30/06/2023 (%)
By Geography *- Primary		
Fixed deposits		
Singapore		
Bank of Tokyo-Mitsubishi UFJ, Singapore Branch	3,693,000	7.41
Landesbank Baden-Württemberg, Singapore Branch	8,260,500	16.58
Malayan Banking Berhad, Singapore Branch	7,121,500	14.29
Qatar National Bank, Singapore Branch	16,375,000	32.87
	<u>35,450,000</u>	<u>71.15</u>

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

CASH FUND**Statement of Portfolio**

As at 30 June 2023

	Holdings 30/06/2023 (units)	Fair value 30/06/2023 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2023 (%)
By Geography *- Primary			
Quoted bonds			
Singapore			
Ascendas Reit Series MTN (Reg S) 2.47% 10/08/2023	1,000,000	998,360	2.00
Government of Singapore 2.75% 01/07/2023	2,500,000	2,500,400	5.02
MAS Bill (Series 84) ZCP 04/08/2023	750,000	747,334	1.50
MAS Bill (Series 84) ZCP 07/07/2023	2,000,000	1,999,110	4.01
MAS Bill (Series 84) ZCP 22/09/2023	3,800,000	3,766,180	7.56
MAS Bill (Series 84) ZCP 28/07/2023	3,800,000	3,789,455	7.61
Singapore Treasury Bill (Series 182) ZCP 31/10/2023	1,000,000	987,160	1.98
		<hr/> 14,787,999	<hr/> 29.68
Accrued interest receivable on quoted bonds		43,917	0.09
Portfolio of investments		50,281,916	100.92
Other net liabilities		(456,225)	(0.92)
Net assets attributable to unitholders		<hr/> 49,825,691	<hr/> 100.00

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

CASH FUND**Statement of Portfolio**

As at 30 June 2023

	Fair value	Percentage of
	30/06/2022	total net assets
	(S\$)	attributable to
		unitholders
		30/06/2022
		(%)
By Industry - Secondary		
Banks	35,450,000	71.15
Government	13,789,639	27.68
Real estate investment trust	998,360	2.00
Accrued interest receivable on quoted bonds	43,917	0.09
Portfolio of investments	50,281,916	100.92
Other net liabilities	(456,225)	(0.92)
Net assets attributable to unitholders	49,825,691	100.00

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Investors should note that the purchase of a unit in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Manager may seek to maintain or preserve the principal value of the Fund there can be no assurance that the Fund will be able to meet this objective. The Fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

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

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

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