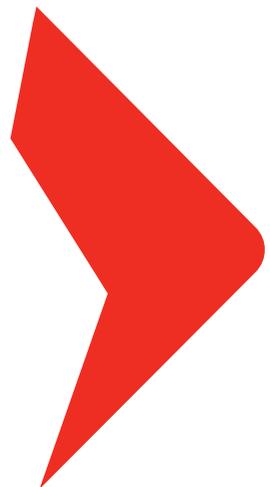


EASTSPRING SGD CASH FUND

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



EASTSPRING SGD CASH FUND

Manager

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

Auditors

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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

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One Marina Boulevard #28-00
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Trustee

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10 Marina Boulevard
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(UEN. 194900022R)

Solicitors to the Trustee

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

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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 Fund is to provide liquidity to investors and provide a return comparable to that of Singapore-dollar savings deposits.

Manager's Commentary

Fund Performance

The Fund posted a return of 3.15% (bid-to-bid basis) in 2024 (“period under review”), beating the benchmark (Singapore-Dollar Savings Deposit Rate) of 0.65%.

Market Background¹

Short term SGD interest rates declined in 2024, with the 1-month, 3-month and 6-month SGD Compounded SORA rates falling by 69 bps, 64 bps and 43 bps to 2.9586%, 3.0717% and 3.2935% respectively. The yield on 2-year Singapore government bonds declined by 54 basis points to 2.72%.

Softer US job market conditions and slower inflation prints led the US Federal Reserve (Fed) to loosen monetary policy. The Fed cut interest rates by a total of 100 bps over 3 FOMC meetings in September (50 bps), November (25 bps) and December (25 bps).

In 2024, the Monetary Authority of Singapore kept monetary policy unchanged as the central bank focused on managing inflation and supporting economic stability. Economic activity remained robust as the Singapore economy expanded by 4.4%, driven by improved output in wholesale trade, finance and manufacturing. GDP growth picked up in the second half of the year on the back of higher manufacturing activity over the third quarter.

Factors Affecting Performance

During the period under review, the Fund’s yield fell in tandem with lower domestic money market rates.

¹ Source: Bloomberg, 31 December 2024

EASTSPRING SGD CASH FUND

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

Fixed income markets ended 2024 positively with inflation moderating in most economies. A gradual easing of tightness in the labour markets with lower wage growth combined with progress in taming inflation have allowed major central banks to begin cutting policy rates. In Singapore, the outlook remains stable on a lower inflation trend and improving output in the manufacturing sector.

There remains a lack of highly-rated short dated securities in the SGD space. Yields of highly-rated SGD corporate bonds are not compelling at this point, and the ultra short-end of the curve is still inverted. The Fund will place out funds in deposits of short-to-medium-term tenors and buy government bills to enhance portfolio yield while maintaining high levels of liquidity in the portfolio.

EASTSPRING SGD CASH FUND

Fund Performance

(As at 31 December 2024)

Fund/Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception ⁺
	%	%	%	%	%	%	%
	(average annual compounded return)						
Eastspring SGD Cash Fund - Class A	0.6	1.4	3.2	2.8	1.8	1.3	1.0
SGD Saving Deposits Rate	0.2	0.4	0.7	0.4	0.3	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 31 December 2024)

Exposure to Derivatives

Nil for the year ended 31 December 2024.

Collateral

Nil for the year ended 31 December 2024.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2024.

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

Nil for the year ended 31 December 2024.

Borrowings

Nil for the year ended 31 December 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\$50,397 (2023: S\$1,282).

Total Subscriptions and Redemptions for the year ended 31 December 2024

	SGD
Subscriptions	22,556,614
Redemptions	26,719,064

EASTSPRING SGD CASH FUND

(As at 31 December 2024)

Annualised Expense Ratio*

0.35% (2023: 0.32%)

**The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2024 was based on total operating expenses of S\$65,092 (2023: S\$150,186) divided by the average net asset value of S\$18,782,988 (2023: S\$46,845,985) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio^

4,495.68% (2023: 2,449.82%)

^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\$844,423,868 (2023: purchases of S\$1,147,642,916) divided by the weighted average daily net asset value of S\$18,782,988 (2023: S\$46,845,985).

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

Top 10 Holdings

(As at 31 December 2024)

	Market Value SGD	% of Net Assets**
MAS Bill (Series 31) ZCP 03/02/2025	2,592,512	15.38
MAS Bill (Series 28) ZCP 03/01/2025	2,499,775	14.83
Bank of Tokyo-Mitsubishi UFJ, Singapore Branch 2.01% 31/12/2024 to 2/1/2025	2,387,000	14.16
MAS Bill (Series 84) ZCP 31/01/2025	1,994,860	11.83
MAS Bill (Series 28) ZCP 17/01/2025	1,198,392	7.11
MAS Bill (Series 83) ZCP 27/02/2025	1,194,132	7.08
Qatar National Bank, Singapore Branch 3.35% 25/11/2024 to 25/2/2025	1,100,000	6.53
Bank of Tokyo-Mitsubishi UFJ, Singapore Branch 2.81% 26/12/2024 to 3/1/2025	1,000,000	5.93
MAS Bill (Series 84) ZCP 03/01/2025	999,910	5.93
MAS Bill (Series 28) ZCP 24/01/2025	998,045	5.92

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

EASTSPRING SGD CASH FUND

Top 10 Holdings

(As at 31 December 2023)

	Market Value SGD	% of Net Assets**
Qatar National Bank, Singapore Branch 4.95% 4/1/2023 to 3/1/2024	4,950,000	24.27
Bank of Tokyo-Mitsubishi UFJ, Singapore Branch 3.08% 29/12/2023 to 2/1/2024	3,067,000	15.05
Landesbank Baden-Württemberg, Singapore Branch 3.95% 21/9/2023 to 21/3/2024	2,000,000	9.81
Malayan Banking Berhad, Singapore Branch 4.00% 22/9/2023 to 24/6/2024	1,500,000	7.36
MAS Bill (Series 28) ZCP 26/01/2024	1,496,078	7.34
Qatar National Bank, Singapore Branch 4.95% 1/2/2023 to 31/1/2024	1,230,000	6.03
Bank of Tokyo-Mitsubishi UFJ, Singapore Branch 3.69% 26/12/2023 to 9/1/2024	1,000,000	4.90
Bank of Tokyo-Mitsubishi UFJ, Singapore Branch 3.68% 27/12/2023 to 17/1/2024	1,000,000	4.90
MAS Bill (Series 28) ZCP 05/01/2024	999,665	4.90
MAS Bill (Series 28) ZCP 19/01/2024	998,135	4.89

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

EASTSPRING SGD CASH FUND

Term to Maturity

(As at 31 December 2024)

	Market Value SGD	% of Net Assets**
1 Week	6,886,685	40.85
2 Weeks	1,698,866	10.08
3 Weeks	1,198,392	7.11
4 Weeks	998,045	5.92
5 Weeks	4,587,372	27.21
8 Weeks	1,100,000	6.53
9 Weeks	1,194,132	7.08
10 Weeks	696,167	4.13
11 Weeks	298,181	1.77
12 Weeks	198,672	1.18
13 Weeks	893,367	5.30
14 Weeks	500,000	2.97
Total	<u>20,249,879</u>	<u>120.13</u>

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

EASTSPRING SGD CASH FUND

Schedule of Investments

(As at 31 December 2024)

	Market Value SGD	% of Net Assets**
Country		
Singapore	20,249,879	120.13
Industry		
Banks	4,987,000	29.59
Government	15,262,879	90.54
Credit Ratings (by S&P/Moody's)		
Not rated	15,262,879	90.54
Asset Class		
Bonds	15,262,879	90.54
Deposits	4,987,000	29.59
Other Net Liabilities*	(3,392,961)	(20.13)

* Other Net Liabilities comprise Purchases awaiting settlement of S\$3,485,789, cash, other payables and receivables due.

** 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 SGD Cash Fund (“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 18 to 35, 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
26 March 2025

STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 18 to 35, 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 SGD Cash Fund ("the Fund") as at 31 December 2024, 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 SGD Cash Fund will be able to meet its financial obligations as and when they materialise.

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

Tham Ee Mern Lilian
Director

Singapore
26 March 2025

INDEPENDENT AUDITORS' REPORT

Unitholders

Eastspring SGD Cash Fund

(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 SGD Cash Fund ('the Fund'), which comprise the statement of financial position and statement of portfolio as at 31 December 2024, 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 18 to 35.

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 2024 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 controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease 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

26 March 2025

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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Statement of Portfolio	21 – 23
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EASTSPRING SGD CASH FUND**Statement of Total Return**
For the year ended 31 December 2024

	Note	2024	2023
		S\$	S\$
Income			
Interest		306,480	1,436,564
Less: Expenses			
Management fees		37,696	93,694
Less: Management fees rebate		(47,353)	-
Trustee fees		5,804	14,054
Audit fees		13,997	13,426
Custody fees		3,246	3,643
Others		53,404	26,121
		66,794	150,938
Net income		239,686	1,285,626
Net gains or losses on value of investments			
Net gains on investments		385,748	516,728
Net foreign exchange losses		(360)	(88)
Net gains on value of investments		385,388	516,640
Total return for the year before income tax		625,074	1,802,266
Less: Income tax	3	-	-
Total return for the year after income tax		625,074	1,802,266

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

EASTSPRING SGD CASH FUND**Statement of Financial Position**

As at 31 December 2024

	Note	2024	2023
		S\$	S\$
Assets			
Portfolio of investments		20,249,879	19,926,718
Receivables	4	68,919	487,361
Cash and bank balances	5	50,397	1,282
Total assets		<u>20,369,195</u>	<u>20,415,361</u>
Liabilities			
Payables	6	26,398	21,067
Purchases awaiting settlement		3,485,879	-
Total liabilities		<u>3,512,277</u>	<u>21,067</u>
Equity			
Net assets attributable to unitholders	7	<u>16,856,918</u>	<u>20,394,294</u>

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

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

For the year ended 31 December 2024

	Note	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of financial year		20,394,294	71,057,773
Operations			
Changes in net assets attributable to unitholders resulting from operations		625,074	1,802,266
Unitholders' contributions/(withdrawals)			
Creation of units		22,556,614	32,604,194
Cancellation of units		(26,719,064)	(85,069,939)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(4,162,450)</u>	<u>(52,465,745)</u>
Total decrease in net assets attributable to unitholders		<u>(3,537,376)</u>	<u>(50,663,479)</u>
Net assets attributable to unitholders at the end of financial year	7	<u>16,856,918</u>	<u>20,394,294</u>

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

EASTSPRING SGD CASH FUND**Statement of Portfolio**

As at 31 December 2024

	Fair value	Percentage
	31/12/2024	of total
	(S\$)	net assets
		attributable to
		unitholders
		31/12/2024
		(%)
By Geography* - Primary		
Fixed deposits		
Singapore		
Bank of Tokyo-Mitsubishi UFJ, Singapore Branch	3,387,000	20.09
Malayan Banking Berhad, Singapore Branch	500,000	2.97
Qatar National Bank, Singapore Branch	1,100,000	6.53
	<u>4,987,000</u>	<u>29.59</u>

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

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

EASTSPRING SGD CASH FUND**Statement of Portfolio**

As at 31 December 2024

	Holdings	Fair value	Percentage
	31/12/2024	31/12/2024	of total
	(units)	(S\$)	net assets
			attributable to
			unitholders
			31/12/2024
			(%)
By Geography* - Primary			
Quoted bonds			
Singapore			
MAS Bill (Series 28) ZCP 03/01/2025	2,500,000	2,499,775	14.83
MAS Bill (Series 28) ZCP 10/01/2025	800,000	799,428	4.74
MAS Bill (Series 28) ZCP 17/01/2025	1,200,000	1,198,392	7.11
MAS Bill (Series 28) ZCP 24/01/2025	1,000,000	998,045	5.92
MAS Bill (Series 31) ZCP 03/02/2025	2,600,000	2,592,512	15.38
MAS Bill (Series 83) ZCP 09/01/2025	900,000	899,438	5.34
MAS Bill (Series 83) ZCP 27/02/2025	1,200,000	1,194,132	7.08
MAS Bill (Series 83) ZCP 06/03/2025	700,000	696,167	4.13
MAS Bill (Series 83) ZCP 13/03/2025	300,000	298,181	1.77
MAS Bill (Series 83) ZCP 20/03/2025	200,000	198,672	1.18
MAS Bill (Series 83) ZCP 27/03/2025	900,000	893,367	5.30
MAS Bill (Series 84) ZCP 03/01/2025	1,000,000	999,910	5.93
MAS Bill (Series 84) ZCP 31/01/2025	2,000,000	1,994,860	11.83
		<hr/> 15,262,879	<hr/> 90.54
Portfolio of investments		20,249,879	120.13
Other net liabilities		(3,392,961)	(20.13)
Net assets attributable to unitholders		<hr/> 16,856,918	<hr/> 100.00

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

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

EASTSPRING SGD CASH FUND**Statement of Portfolio**

As at 31 December 2024

	Percentage of total net assets attributable to unitholders	
	31/12/2024 (%)	31/12/2023 (%)
By Geography* (summary) - Primary		
Fixed deposits		
Singapore	29.59	75.70
Quoted Bonds		
Singapore	90.54	22.01
Portfolio of investments	120.13	97.71
Other net (liabilities)/assets	(20.13)	2.29
Net assets attributable to unitholders	100.00	100.00

	Fair value 31/12/2024 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2024 (%)	31/12/2023 (%)
By Industry - Secondary			
Banks	4,987,000	29.59	75.70
Government	15,262,879	90.54	22.01
Portfolio of investments	20,249,879	120.13	97.71
Other net (liabilities)/assets	(3,392,961)	(20.13)	2.29
Net assets attributable to unitholders	16,856,918	100.00	100.00

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

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 SGD Cash Fund (“the Fund”) is a unit trust constituted pursuant to the Trust Deed dated 8 January 2007 as amended by the Supplemental Deed and the Amending and Restating Deeds between Eastspring Investments (Singapore) Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Deed of Trust, subsequent Supplemental Deed and Amending and Restating Deeds are governed by the laws of the Republic of Singapore.

This Fund predominantly holds its assets in Singapore-dollar deposits. The Fund may also invest in high quality short-term money market instruments and debt securities, such as government bonds, corporate bonds and commercial bills.

The Fund does not intend to make any distribution of income or capital.

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 Fund has applied new FRSs, amendments to and interpretations of the FRSs that became effective for the annual period beginning on 1 January 2024. The application of these new FRSs, amendments to and interpretations of the FRSs does not have a material effect on the Fund’s financial statements.

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

2 Material accounting policies (continued)**2.2 Recognition of income**

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

2.3 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 debt securities 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 investments in deposits with banks are stated at their fair value.

Investments consist of balances with and from banks which are repayable on demand, money at call and on short notice and highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of change in value.

2.4 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.

2.5 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

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 tax has been deducted under Section 45 of the Income Tax Act); and
- dividends derived from outside Singapore and received in Singapore

4 Receivables

	2024	2023
	S\$	S\$
Amount receivable from the creation of units	-	120,000
Accrued interest receivables	8,044	367,361
Management fees rebate receivables	33,809	-
Other receivables	27,066	-
	<u>68,919</u>	<u>487,361</u>

5 Cash and bank balances

	2024	2023
	S\$	S\$
Cash at bank	<u>50,397</u>	<u>1,282</u>

6 Payables

	2024	2023
	S\$	S\$
Payable to unitholders for cancellation of units	-	1,084
Accrued expenses	26,398	19,983
	<u>26,398</u>	<u>21,067</u>

7 Units in issue

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

	2024	2023
Units at beginning of the year	17,606,555	63,725,252
Units created	19,204,339	28,773,759
Units cancelled	(22,730,916)	(74,892,456)
Units at end of the year	<u>14,079,978</u>	<u>17,606,555</u>
Net assets attributable to unitholders (S\$)	<u>16,856,918</u>	<u>20,394,294</u>
Net asset value per unit (S\$)	<u>1.19</u>	<u>1.15</u>

8 Distribution to unitholders

The Manager did not propose any distribution to unitholders for the financial year ended 31 December 2024 (2023 : NIL).

9 Interest

The Fund receives interest income on bank deposits which has been included under "Interest" in the Statement of Total Return.

10 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. In addition, management fee rebate have been received or are receivable from the Manager. 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 the Trustee amounting to S\$50,397 (2023: S\$1,282).

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

11 Financial risk management

In the ordinary course of business, the Fund is exposed to a variety of risks as stated in the Fund's prospectus. The Manager continually monitors the exposure of the Fund to risks and appropriate procedures are in place to manage such risks. Some of the risks relevant to the Fund's financial instruments are detailed below.

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 agency, Standard & Poor's ("S&P's") and Fitch.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position. Concentration of the Fund's investments are disclosed in the Statement of Portfolio.

The table below summarise the credit ratings of banks in which the Fund's fixed deposits are held, expressed as a percentage of financial assets. The credit ratings are based on Long-Term Local Issuer Ratings published by the rating agency.

	Percentage of total net assets attributable to unitholders (%)	S&P's credit rating
Singapore		
At 31 December 2024		
MUFG Bank Ltd, Singapore Branch	20.09	A
Malayan Banking Berhad, Singapore Branch	2.97	A-
Qatar National Bank, Singapore Branch	6.53	A+
At 31 December 2023		
MUFG Bank Ltd, Singapore Branch	24.85	A
Landesbank Baden-Württemberg, Singapore Branch	9.81	A-
Malayan Banking Berhad, Singapore Branch	10.74	A-
Qatar National Bank, Singapore Branch	30.30	A+

The credit rating of Landesbank Baden-Württemberg, Singapore Branch is based on Long-Term Issuer Ratings published by Fitch.

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

The table below analyse the Fund's investments in quoted bonds by credit ratings.

	2024	2023
	%	%
Not rated	90.54	22.01
	<u>90.54</u>	<u>22.01</u>

Liquidity risk

The Manager monitors and maintains a level of cash deemed adequate by the Manager to finance the Fund's operations and to mitigate the effects of fluctuations in cash flows.

The Fund's investment in deposits may be subject to early redemption charges on its investment in deposits particularly in the situation when the Fund faces a large redemption that may require the Fund to withdraw its deposits prematurely.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position 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\$
At 31 December 2024	
Payables	26,398
Purchases awaiting settlement	<u>3,485,879</u>
At 31 December 2023	
Payables	<u>21,067</u>

11 Financial risk management (continued)

Market risk*(i) Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Investments in fixed deposits are subject to the fluctuations in 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 table below summarises the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates.

	Less than 1 month S\$	1 to 3 months S\$	More than 3 months S\$	Non- interest bearing S\$	Total S\$
At 31 December 2024					
Assets					
Portfolio of investments	10,781,988	8,967,891	500,000	-	20,249,879
Receivables	-	-	-	68,919	68,919
Cash and bank balances	50,397	-	-	-	50,397
Total assets	10,832,385	8,967,891	500,000	68,919	20,369,195
Liabilities					
Payables	-	-	-	26,398	26,398
Purchases awaiting settlement	-	-	-	3,485,879	3,485,879
Total liabilities	-	-	-	3,512,277	3,512,277
Total interest rate sensitivity gap	10,832,385	8,967,891	500,000	(3,443,358)	16,856,918

11 Financial risk management (continued)

Market risk (continued)*(i) Interest rate risk (continued)*

	Less than 1 month S\$	1 to 3 months S\$	More than 3 months S\$	Non- interest bearing S\$	Total S\$
At 31 December 2023					
Assets					
Portfolio of investments	14,200,878	4,225,840	1,500,000	-	19,926,718
Receivables	-	-	-	487,361	487,361
Cash and bank balances	1,282	-	-	-	1,282
Total assets	<u>14,202,160</u>	<u>4,225,840</u>	<u>1,500,000</u>	<u>487,361</u>	<u>20,415,361</u>
Liabilities					
Payables	-	-	-	21,067	21,067
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,067</u>	<u>21,067</u>
Total interest rate sensitivity gap	<u>14,202,160</u>	<u>4,225,840</u>	<u>1,500,000</u>	<u>466,294</u>	<u>20,394,294</u>

Fixed deposits are short-term in nature and any reasonable future variations of interest rate are not expected to have a material impact on the Fund's total returns.

11 Financial risk management (continued)

Market risk (continued)*(i) Interest rate risk (continued)*

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the 12 months period is as disclosed below. As of 31 December 2024, should interest rates lower or rise by 1% (2023: 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% (2023: 1%) movement in benchmark on net assets attributable to the unitholders	
	2024	2023	2024 S\$	2023 S\$
Quoted bonds	0.08	0.06	12,024	2,849

(ii) Price risk

The table below sets out the impact of increases/decreases in the bond market prices on the Fund's net assets attributable to the unitholders as at 31 December 2024 and 2023. The estimates include all exposures to bond price risks. The estimates are made on an individual security basis. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Impact of 1% (2023: 1%) increase in bond market price on net assets attributable to the unitholders	
	2024 S\$	2023 S\$
Quoted bonds	152,629	44,897

11 Financial risk management (continued)***Foreign currency risk***

The Fund's accounting books and records are maintained in Singapore dollars. The Fund invests in underlying investments which are denominated in Singapore dollars and is therefore not exposed to any significant foreign currency risks.

Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strive to invest the subscriptions of redeemable participating units in investments that meet the fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

Estimation of fair value

The fair values of the Fund's financial assets and liabilities approximate the carrying amounts at the reporting date.

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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

11 Financial risk management (continued)

Estimation of fair value (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 2024 and 2023.

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
As at 31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Fixed deposits	-	4,987,000	-	4,987,000
- Quoted bonds	-	15,262,879	-	15,262,879
	-	20,249,879	-	20,249,879

As at 31 December 2023**Assets****Financial assets at fair value through profit or loss**

- Fixed deposits	-	15,437,000	-	15,437,000
- Quoted bonds	-	4,489,718	-	4,489,718
	-	19,926,718	-	19,926,718

12 Financial ratios

	2024	2023
	%	%
Expense ratio (note 1)	0.35	0.32
Turnover ratio (note 2)	4,495.68	2,449.82

Note 1

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 December 2024 was based on total operating expenses of S\$65,092 (2023: S\$150,186) divided by the average net asset value of S\$18,782,988 (2023: S\$46,845,985) 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.

Note 2

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\$844,423,868 (2023: purchases of S\$1,147,642,916) divided by the weighted average daily net asset value of S\$18,782,988 (2023: S\$46,845,985).

13 Subsequent events

On 1 January 2025, a new class of units, Class D, was launched and made available for subscription by the Manager, investment funds managed by the Manager and such other investors at the discretion of the Manager.

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