

# **PHILLIP LEGACY FUNDS**

## **SEMI-ANNUAL REPORT**

For the period ended 30 June 2023 (unaudited)

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## **PHILLIP LEGACY FUNDS**

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### **DIRECTORY**

#### **MANAGER**

Phillip Capital Management (S) Ltd  
250 North Bridge Road  
#06-00 Raffles City Tower  
Singapore 179101  
Company Registration No. 199905233W

#### **DIRECTORS OF THE MANAGER**

Lim Hua Min  
Jeffrey Lee Chay Khiong  
Linus Lim Wen Sheong  
Lim Wah Sai  
Louis Wong Wai Kit

#### **TRUSTEE & REGISTRAR**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2  
#48-01  
Singapore 018983  
(Company Registration Number: 194900022R)

#### **CUSTODIAN**

The Hongkong & Shanghai Banking Corporation Limited  
1 Queen's Road  
Central  
Hong Kong

#### **AUDITORS**

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

#### **SOLICITORS TO THE MANAGER**

Simmons & Simmons JWS Pte Ltd  
168 Robinson Rd  
#11-01 Capital Tower  
Singapore 068912

#### **SOLICITORS TO THE TRUSTEE**

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

## PHILLIP LEGACY FUNDS

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### MANAGER'S INVESTMENT REPORT

#### 1. The Fund (Phillip SING Income ETF)

The investment objective of the Fund is to replicate as closely as possible, before fees and expenses, the performance of the Morningstar® Singapore Yield Focus Index<sup>SM</sup>. (the "Index"). The Index tracks the performance of Singapore high dividend securities with a weighting emphasis on quality and financial health. The Manager employs a "passive management" or indexing investment approach designed to track the performance of the Index, by investing substantially all of the Fund's assets in index constituents in substantially the same weightings as reflected in the Index and aims to deliver an investment performance which closely corresponds to the performance of the Index.

##### Details of the fund

NAV per share (30 June 2023)	S\$1.003
Net Assets Attributable to unitholders (30 June 2023)	S\$59,737,486
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	29 October 2018
Stock code on SGX-ST	OVQ for PHIL SING INC Singapore Dollars

The Fund is classified as an Excluded Investment Product (EIP).

#### The Fund (Phillip SGD Money Market ETF)

To seek to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE SGD 3-month SOR Index or any replacement index which references the Singapore Overnight Rate Average ("SORA") and provides for the same or substantially similar exposure as the FTSE SGD 3-month SOR Index.

NAV per share (30 June 2023)	S\$102.879
Net Assets Attributable to unitholders (30 June 2023)	S\$125,924,419
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	5 October 2020
Stock code on SGX-ST	MMS for PHILLIP MM S\$ Singapore Dollars

The Fund is classified as an Excluded Investment Product (EIP).

#### 2. Distribution of Investments

Please refer to Statement of Portfolio on pages 14 – 21.

## PHILLIP LEGACY FUNDS

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### 3. Schedule of Investments by Asset Class

<b>Phillip SING Income ETF</b>		<b>Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023</b>
<b>Asset Class</b>	<b>Fair Value at 30 June 2023 S\$</b>	<b>%</b>
Quoted equities	58,887,816	98.58
Cash and cash equivalents	994,601	1.66
Other net liabilities	(144,931)	(0.24)
<b>Net assets attributable to unitholders</b>	<b>59,737,486</b>	<b>100.00</b>

<b>Phillip SGD Money Market ETF</b>		<b>Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023</b>
<b>Asset Class</b>	<b>Fair Value at 30 June 2023 S\$</b>	<b>%</b>
Quoted bonds and fixed deposits	102,574,166	81.46
Cash and cash equivalents	23,338,079	18.53
Other net assets	12,174	0.01
<b>Net assets attributable to unitholders</b>	<b>125,924,419</b>	<b>100.00</b>

## PHILLIP LEGACY FUNDS

### MANAGER'S INVESTMENT REPORT (continued)

#### 4. Top 10 Holdings

##### Phillip SING Income ETF

	Fair Value at 30 June 2023 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
<b>10 largest holdings at 30 June 2023</b>		
DBS Group Holdings Limited	5,894,135	9.87
Oversea-Chinese Banking Corporation Limited	5,847,773	9.79
United Overseas Bank Limited	5,456,380	9.13
Singapore Telecommunications Limited	5,130,978	8.59
Singapore Exchange Limited	5,093,742	8.53
Singapore Technologies Engineering Limited	4,747,171	7.95
CapitaLand Mall Trust REIT	4,745,698	7.94
Venture Corporation Limited	3,469,030	5.81
Genting Singapore Limited	3,251,969	5.44
Netlink NBN Trust	2,714,136	4.54

	Fair Value at 30 June 2022 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
<b>10 largest holdings at 30 June 2022</b>		
DBS Group Holdings Limited	6,245,206	9.94
Oversea-Chinese Banking Corporation Limited	6,167,685	9.82
United Overseas Bank Limited	5,444,959	8.67
Singapore Telecommunications Limited	5,166,452	8.23
Singapore Technologies Engineering Limited	5,148,253	8.20
Singapore Exchange Limited	5,069,387	8.07
Venture Corporation Limited	4,693,053	7.47
Netlink NBN Trust	3,505,039	5.58
Mapletree Industrial Trust	3,047,226	4.85
Genting Singapore Limited	2,504,964	3.99

## PHILLIP LEGACY FUNDS

### MANAGER'S INVESTMENT REPORT (continued)

#### 4. Top 10 Holdings

##### Phillip SGD Money Market ETF

<b>10 largest holdings at 30 June 2023</b>	<b>Fair Value at 30 June 2023 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %</b>
Sumitomo Mitsui Trust Bank 4% 15/05/23 to 15/08/23	10,319,538	8.20
MAS Bill Series 84 ZCP 28/07/2023	6,979,352	5.54
Industrial and Commercial Bank of China 3.35% 26/06/23 to 03/07/2023	6,021,128	4.78
MAS FRN 03/11/2023	6,000,000	4.76
Qatar National Bank 4.45% 22/06/23 to 24/07/23	6,000,000	4.76
MAS Bill Series 28 ZCP 28/07/2023	5,981,426	4.75
Qatar National Bank 4.20% 26/05/23 to 28/08/23	5,052,438	4.01
Qatar National Bank 4.30% 11/04/23 to 11/10/23	5,000,000	3.97
Bank of Communications Series FXCD 3.8% 20/07/2023	4,999,750	3.97
MAS Bill Series 84 ZCP 15/09/2023	4,957,030	3.94

  

<b>10 largest holdings at 30 June 2022</b>	<b>Fair Value at 30 June 2022 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %</b>
Fraser and Neave Limited 0.88% 14/09/2022	12,061,983	8.27
Sumitomo Mitsui Trust Bank 1% 07/04/2022 to 07/07/2022	10,000,000	6.86
MAS Bill ZCP Series 28 08/07/2022	9,996,981	6.85
China Construction Bank 1.40% 18/05/2022 to 18/08/2022	7,007,681	4.80
MAS Bill ZCP Series 28 29/07/2022	6,988,737	4.79
Capitamalls Asia Treasury Series EMTN 3.7% 29/08/2022	6,254,750	4.29
Keppel Corporation Limited 0.9% 16/02/2023	5,497,242	3.77
RCS Trust Series MTN 2.6% 05/06/2023	5,464,030	3.75
Qatar National Bank 0.95% 11/04/2022 to 12/07/2022	5,006,233	3.43
MAS Bill ZCP Series 28 15/07/2022	4,997,048	3.43

## PHILLIP LEGACY FUNDS

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### MANAGER'S INVESTMENT REPORT (continued)

#### Phillip SGD Money Market ETF

	Fair Value at 30 June 2023 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
<b>Credit Rating of Fixed Deposits</b>		
A-1	25,073,566	19.91
Not rated	10,319,538	8.20
<b>Credit Rating of Debt Securities</b>		
AAA	502,774	0.40
A+	1,963,040	1.56
A-	1,491,945	1.18
Not rated	62,935,108	49.98
Accrued interest debt securities	288,225	0.23
<b>Total Debt Securities and Fixed Deposits</b>	<b>102,574,166</b>	<b>81.46</b>

Source of credit rating is S&P.



## PHILLIP LEGACY FUNDS

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### MANAGER'S INVESTMENT REPORT (continued)

5. (i) Exposure to financial derivatives as at 30 June 2023

Nil.

(ii) Net loss on derivative contracts realised for the period ended 30 June 2023

Phillip SING Income ETF (S\$24)

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2023

Nil.

(iv) Description of the method used to calculate the global exposure of financial derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach. The global exposure 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;

(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) efficient portfolio management techniques relating to securities lending and repurchase transactions,

and that are reinvested.

6. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 June 2023

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	S\$	%	S\$	%
Real Estate Investment Trust	10,413,288	17.43	746,783	0.59

7. Amount and percentage of borrowings of total fund size as at 30 June 2023

Nil.

8. Amount of units created and cancelled for the period ended 30 June 2023

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	S\$		S\$	
Total amount of subscriptions	-		6,990,313	
Total amount of redemptions	(2,614,000)		(27,149,423)	

## PHILLIP LEGACY FUNDS

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### MANAGER'S INVESTMENT REPORT (continued)

#### 9. Performance of the Fund as at 30 June 2023

##### Philip Sing Income ETF

<b>Cumulative (%*)</b>		<b>Benchmark</b>
3 Months	-1.57	-2.11
6 Months	0.87	0.92
1 Year	2.07	3.62
3 Years	20.70	24.49
Since inception (29 Oct 2018)	16.35	21.81
<b>Annualised (%*)</b>		<b>Benchmark</b>
1 Year	2.07	3.62
3 Years	6.47	7.57
Since inception (29 Oct 2018)	3.30	4.31

\*Cumulative returns are calculated on a bid-to-bid basis, with net dividends reinvested. The benchmark for which the Fund is measured against is the Morningstar® Singapore Yield Focus Index<sup>SM</sup>.

Source: Bloomberg

##### Phillip SGD Money Market ETF

<b>Cumulative (%*)</b>		<b>Benchmark</b>
3 Months	0.78	1.01
6 Months	1.57	2.06
1 Year	2.52	3.49
Since inception (5 Oct 2020)	3.01	4.12
<b>Annualised (%*)</b>		<b>Benchmark</b>
1 Year	2.52	3.49
Since inception (5 Oct 2020)	1.09	1.49

## PHILLIP LEGACY FUNDS

### MANAGER'S INVESTMENT REPORT (continued)

\*Cumulative returns are calculated on a bid-to-bid basis. The benchmark for which the Fund is measured against is the FTSE SGD 3-month SOR Index.

Source: Bloomberg

#### 10. Related party transactions for the period ended 30 June 2023

The Manager may use the services of related parties of the Manager to carry out transactions involving the purchase and sale of securities.

	Philip Sing Income ETF		Phillip SGD Money Market ETF	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$
Bank balances held with related party of the Trustee	994,601	447,533	8,206,483	19,819,979

#### 11. Financial ratios

##### Expense ratio

		Phillip Sing Income ETF		Phillip SGD Money Market ETF	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
Total operating expenses	\$	434,542	483,956	343,088	314,617
Average daily net asset value	\$	62,070,772	64,980,952	134,528,524	126,421,687
Expense ratio <sup>(Note 1)</sup>	%	0.70	0.74	0.26	0.25

##### Turnover ratio

		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
Lower of total value of purchases or sales	\$	7,667,571	10,006,050	-	-
Average daily net asset value	\$	61,277,567	65,333,611	127,593,178	137,349,739
Portfolio turnover ratio <sup>(Note 2)</sup>	%	12.51	15.32	-	-

### MANAGER'S INVESTMENT REPORT (continued)

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is 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 transaction costs, performance fees, interest expenses, distributions 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 Sub-Funds do not pay performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code. The calculation of the portfolio turnover ratio is based on the total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. Total value of purchases (or sales) does not include brokerage and other transaction costs. The total value of bonds matured during the period is not included in the computation of portfolio turnover ratio.

#### **12. Soft dollar commissions/arrangements**

The Manager is entitled to and intends to receive or enter into soft-dollar commissions or arrangements in respect of the Fund. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial services in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by the Manager.

Soft-dollar commissions or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Manager will not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in the opinion of the Manager, be reasonably expected to assist the Manager in their management of the Fund, provided that the Manager shall ensure at all times that transactions are executed on a "best execution" basis taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for their own account in respect of rebates earned when transacting in securities for account of the Fund.

#### **13. Any other material information that will adversely impact the valuation of the Fund**

Nil.

## PHILLIP LEGACY FUNDS

### STATEMENT OF TOTAL RETURN (Unaudited)

For the financial period ended 30 June 2023

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
<b>Income</b>				
Dividends	1,500,231	1,328,242	-	-
Interest	2	-	115,705	9,741
	<b>1,500,233</b>	<b>1,328,242</b>	<b>115,705</b>	<b>9,741</b>
Less:				
<b>Expenses</b>				
Audit fees	8,333	7,439	5,615	5,014
Custody fees	9,137	9,649	11,588	10,916
Management fees	121,665	129,633	63,305	68,119
Registration fees	7,474	7,439	5,904	5,379
Trustee fees	12,167	12,963	15,826	17,030
Transaction fees	15,122	17,732	1,768	2,135
Valuation fees	12,167	12,963	15,826	17,030
Other expenses	41,271	67,932	50,775	47,585
	<b>227,336</b>	<b>265,750</b>	<b>170,607</b>	<b>173,208</b>
<b>Net income/(loss)</b>	<b>1,272,897</b>	<b>1,062,492</b>	<b>(54,902)</b>	<b>(163,467)</b>
<b>Net gains or losses on value of investments, financial derivatives and foreign exchange</b>				
Net (losses)/gains on investments	(844,832)	(1,081,168)	2,056,815	201,971
Net losses on financial derivatives	(24)	(5,603)	-	-
Net gains on foreign exchange	146	8,759	-	-
	<b>(844,710)</b>	<b>(1,078,012)</b>	<b>2,056,815</b>	<b>201,971</b>
<b>Total return/(deficit) for the period before income tax</b>	<b>428,187</b>	<b>(15,520)</b>	<b>2,001,913</b>	<b>38,504</b>
<b>Less: Income tax</b>	<b>(19,260)</b>	<b>(16,521)</b>	<b>-</b>	<b>-</b>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<b>408,927</b>	<b>(32,041)</b>	<b>2,001,913</b>	<b>38,504</b>

## PHILLIP LEGACY FUNDS

### STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 30 June 2023

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
<b>Assets</b>				
Portfolio of investments	58,887,816	62,427,420	102,574,166	128,410,359
Sales awaiting settlement	810	-	-	-
Receivables	7,758	-	149,858	67,434
Cash and cash equivalents	994,601	712,414	23,338,079	15,736,719
<b>Total assets</b>	<b>59,890,985</b>	<b>63,139,834</b>	<b>126,062,103</b>	<b>144,214,512</b>
<b>Liabilities</b>				
Payables	153,499	142,425	137,684	132,896
<b>Total liabilities</b>	<b>153,499</b>	<b>142,425</b>	<b>137,684</b>	<b>132,896</b>
<b>Equity</b>				
Net assets attributable to unitholders	<b>59,737,486</b>	<b>62,997,409</b>	<b>125,924,419</b>	<b>144,081,616</b>

## PHILLIP LEGACY FUNDS

### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited)

For the financial period ended 30 June 2023

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	62,997,409	63,763,680	144,081,616	109,708,754
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	408,927	1,405,479	2,001,913	1,463,084
<b>Unitholders' contributions/(withdrawals)</b>				
Creations of units	-	-	6,990,313	46,661,590
Cancellation of units	(2,614,000)	-	(27,149,423)	(13,751,812)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,614,000)	-	(20,159,110)	32,909,778
Distributions	(1,054,850)	(2,171,750)	-	-
Total (decrease)/increase in net assets attributable to unitholders	(3,259,923)	(766,271)	(18,157,197)	34,372,862
<b>Net assets attributable to unitholders financial period/year</b>	<b>59,737,486</b>	<b>62,997,409</b>	<b>125,924,419</b>	<b>144,081,616</b>

## PHILLIP LEGACY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited)

As at 30 June 2023

<b>Phillip SING Income ETF By Industry (Primary)</b>	<b>Holdings as at 30/06/2023 Units</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2023 %</b>
<b>Quoted Equities</b>			
<b>Communication Services</b>			
Netlink NBN Trust	3,193,101	2,714,136	4.54
Singapore Telecommunications Limited	2,052,391	5,130,978	8.59
Starhub Limited	195,988	201,867	0.34
		8,046,981	13.47
<b>Consumer Discretionary</b>			
Genting Singapore Limited	3,459,542	3,251,969	5.44
		3,251,969	5.44
<b>Consumer Staples</b>			
Sheng Siong Group Limited	1,048,044	1,708,312	2.86
		1,708,312	2.86
<b>Financials</b>			
DBS Group Holdings Limited	187,056	5,894,135	9.87
Great Eastern Holdings Limited	60,689	1,071,768	1.79
Hong Leong Finance Limited	332,935	832,337	1.39
Keppel Infrastructure Trust	1,579,127	797,459	1.34
Oversea-Chinese Banking Corporation Limited	476,203	5,847,773	9.79
Singapore Exchange Limited	530,046	5,093,742	8.53
United Overseas Bank Limited	195,010	5,456,380	9.13
UOB-Kay Hian Holdings Limited	199,963	273,949	0.46
Yangzijiang Financial Holding Limited	861,100	288,468	0.48
		25,556,011	42.78
<b>Health Care</b>			
Haw Par Corporation Limited	152,799	1,419,503	2.38
Raffles Medical Group Limited	204,112	275,551	0.46
		1,695,054	2.84
<b>Industrials</b>			
Singapore Technologies Engineering Limited	1,293,507	4,747,171	7.95
		4,747,171	7.95



## PHILLIP LEGACY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited) (cont'd)

As at 30 June 2023

<b>Phillip SING Income ETF By Industry (Primary)</b>	<b>Holdings as at 30/06/2023 Units</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2023 %</b>
<b>Quoted Equities</b>			
<b>Information Technology</b>			
Venture Corporation Limited	235,828	3,469,030	5.81
		3,469,030	5.81
<b>Real Estate Investment Trusts (REITs)</b>			
AIMS Apac REIT Management Limited	205,402	252,644	0.42
CapitaLand Mall Trust REIT	2,497,736	4,745,698	7.94
Cromwell European Real Estate Investments Trust REIT	55,160	126,593	0.21
Far East Hospitality Trust	369,500	230,938	0.39
Frasers Centrepoint Trust	442,638	964,951	1.62
Keppel DC REIT	582,444	1,252,255	2.10
Mapletree Industrial Trust	590,494	1,299,087	2.18
Parkway Life REIT	249,103	969,011	1.62
Starhill Global REIT	281,777	143,706	0.24
		9,984,883	16.72
<b>Real Estate</b>			
Bukit Sembawang Estates Limited	59,847	240,585	0.40
Ho Bee Land Limited	27,353	55,800	0.09
The Straits Trading Company Limited	64,400	132,020	0.22
		428,405	0.71
<b>Portfolio of investments</b>		58,887,816	98.58
<b>Other net assets</b>		849,670	1.42
<b>Net assets attributable to unitholders</b>		59,737,486	100.00

## PHILLIP LEGACY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited) (cont'd)

As at 30 June 2023

Phillip SING Income ETF	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2023	Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2022
<b>By Industry (Summary)</b>		
<b>Quoted Equities</b>	%	%
Communication Services	13.47	14.66
Consumer Discretionary	5.44	8.41
Consumer Staples	2.86	2.98
Financials	42.78	43.36
Healthcare	2.84	2.98
Industrials	7.95	9.16
Information Technology	5.81	9.07
Real Estate	0.71	0.61
Real Estate Investment Trusts (REITs)	16.72	7.87
<b>Portfolio of investments</b>	98.58	99.10
<b>Other net assets</b>	1.42	0.90
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

	Fair value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2023 %	Percentage of total net assets attributable to unitholders as at 31/12/2022 %
<b>By Geography (Secondary)</b>			
<b>Quoted Equities</b>			
Singapore	58,887,816	98.58	99.10
<b>Portfolio of investments</b>	58,887,816	98.58	99.10
<b>Other net assets</b>	849,670	1.42	0.90
<b>Net assets attributable to unitholders</b>	<b>59,737,486</b>	<b>100.00</b>	<b>100.00</b>

## PHILLIP LEGACY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited)

As at 30 June 2023

<b>Phillip SGD Money Market ETF By Industry (Primary)</b>			<b>Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2023</b>
<b>Quoted Bonds</b>	<b>Holdings as at 30/06/2023 Units</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>%</b>
<b>Communication Discretionary</b>			
City Developments Limited Series MTN 3% 17/01/2024	250,000	248,108	0.20
City Developments Limited Series MTN 3.9% 21/03/2024	500,000	498,435	0.40
Fraser and Neave Limited 4.08% 08/08/2023	1,000,000	1,000,000	0.79
Toyota Motor Finance Series BV EMTN 3.15% 19/07/2024	2,000,000	1,963,040	1.56
		3,709,583	2.95
<b>Financials</b>			
Bank of Communications Series FXCD 3.8% 20/07/2023	5,000,000	4,999,750	3.97
BNP Paribas Series EMTN 3.65% 09/09/2024	1,500,000	1,491,945	1.19
Cagamas Global PLC Series EMTN 1.25% 08/12/2023	500,000	492,255	0.39
Cagamas Global PLC Series EMTN 3.85% 11/09/2023	1,750,000	1,746,640	1.39
Cagamas Global PLC Series EMTN 4.25% 27/09/2023	1,500,000	1,498,470	1.19
Canadian Imperial Bank Series CD (Br) 0% 26/09/2023	2,700,000	2,672,892	2.12
Canadian Imperial Bank Series CD 0% 30/08/2023	3,000,000	2,980,020	2.37
China Construct Bank Series EMTN 1.073% 25/09/2023	2,250,000	2,230,245	1.77
China Construct Bank Series EMTN 2.85% 13/06/2024	1,500,000	1,478,370	1.18
Citigroup Global Markets Series EMTN 3.2% 01/08/2023	750,000	749,130	0.60
Citigroup Global Markets Series GMTN 2.75% 20/05/2024	500,000	492,285	0.39
Emirates NBD Bank Series EMTN 4% 19/04/2025	1,500,000	1,489,185	1.18
Export-Import Bank Korea Series GMTN 2.953% 19/07/2023	1,000,000	999,490	0.79
Hong Kong Mortgage Corporation Series EMTN 3.916% 15/02/2024	1,000,000	997,860	0.79
Mapletree Treasury Services Series EMTN 1.2% 14/12/2023	750,000	739,132	0.59
MAS Bill Series 28 ZCP 07/07/2023	3,000,000	2,997,879	2.38

## PHILLIP LEGACY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited) (cont'd)

As at 30 June 2023

#### Phillip SGD Money Market ETF By Industry (Primary)

	Holdings as at 30/06/2023 Units	Fair Value as at 30/06/2023 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2023 %
MAS Bill Series 28 ZCP 14/07/2023	3,000,000	2,995,507	2.38
MAS Bill Series 28 ZCP 28/07/2023	6,000,000	5,981,426	4.75
MAS Bill Series 84 ZCP 15/09/2023	5,000,000	4,957,030	3.94
MAS Bill Series 84 ZCP 22/09/2023	5,000,000	4,952,764	3.93
MAS Bill Series 84 ZCP 28/07/2023	7,000,000	6,979,352	5.54
MAS FRN 03/11/2023	6,000,000	6,000,000	4.76
Sumitomo MITS Trust Series FXCD 3.8% 30/08/2023	1,000,000	999,770	0.79
Temasek Financial Investment Private Limited 2.7% 25/10/2023	500,000	502,744	0.40
		<u>61,424,141</u>	<u>48.78</u>
<b>Government</b>			
Korea Expressway Corporation Series GMTN 5% 07/11/2024	1,000,000	1,012,330	0.80
		<u>1,012,330</u>	<u>0.80</u>
<b>Real Estate Investment Trusts (REITs)</b>			
CMT MTN Pte Limited Series MTN 3.2115% 09/11/2023	750,000	746,783	0.59
		<u>746,783</u>	<u>0.59</u>
Accrued interest on debt securities		288,225	0.23
<b>Total quoted bonds</b>		<u><b>67,181,062</b></u>	<u><b>53.35</b></u>

## PHILLIP LEGACY FUNDS

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### STATEMENT OF PORTFOLIO (Unaudited) (cont'd) As at 30 June 2023

<b>Phillip SGD Money Market ETF By Industry (Primary)</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholder as at 30/6/2023 %</b>
<b>Fixed Deposits</b>		
<b>Bank</b>		
Qatar National Bank, Singapore Branch	19,052,438	15.14
Sumitomo Mitsui Trust Bank, Singapore Branch	10,319,538	8.20
Industrial and Commercial Bank of China, Singapore Branch	6,021,128	4.77
<b>Total Fixed Deposits</b>	<b>35,393,104</b>	<b>28.11</b>
<b>Portfolio of investments</b>	102,574,166	81.46
<b>Other net assets</b>	23,350,253	18.54
<b>Net assets attributable to unitholders</b>	<b>125,924,419</b>	<b>100.00</b>

## PHILLIP LEGACY FUNDS

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### STATEMENT OF PORTFOLIO (Unaudited) (cont'd)

As at 30 June 2023

	Percentage of Total Net Assets Attributable to Unitholders as at	
	30/06/2023	31/12/2022
	%	%
<b>Phillip SGD Money Market ETF By Industry (Summary)</b>		
<b>Fixed Deposits</b>		
Bank	28.11	25.24
<b>Quoted Bonds</b>		
Consumer Discretionary	2.95	3.47
Financials	48.78	49.82
Government	0.80	0.69
Industrials	-	3.82
Real Estate Investment Trusts (REITs)	0.59	5.93
Accrued interest on debt securities	0.23	0.17
<b>Portfolio of investments</b>	<b>81.46</b>	<b>89.14</b>
<b>Other net assets</b>	<b>18.54</b>	<b>10.86</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## PHILLIP LEGACY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited) (cont'd)

As at 30 June 2023

<b>Phillip SGD Money Market ETF</b>	<b>Fair value as at 30/06/2023 \$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as 30/06/2023 %</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2022 %</b>
<b>By Geography (Secondary)</b>			
<b>Fixed Deposits</b>			
Singapore	35,393,104	28.11	25.24
<b>Quoted Bonds</b>			
Canada	5,652,912	4.49	3.83
China	8,708,365	6.92	1.69
Europe	1,000,000	0.79	-
France	1,491,945	1.19	-
Hong Kong	997,860	0.79	-
Japan	999,770	0.79	-
Malaysia	3,737,365	2.97	2.59
Netherland	1,963,040	1.56	1.39
Singapore	37,599,160	29.86	50.96
South Korea	2,011,820	1.59	2.41
United Arab Emirates	1,489,185	1.18	-
United States of America	1,241,415	0.99	0.86
Accrued interest receivable on debt securities	288,225	0.23	0.17
<b>Portfolio of investments</b>	<b>102,574,166</b>	<b>81.46</b>	<b>89.14</b>
<b>Other net assets</b>	<b>23,350,253</b>	<b>18.54</b>	<b>10.86</b>
<b>Net assets attributable to unitholders</b>	<b>125,924,419</b>	<b>100.00</b>	<b>100.00</b>