

Phillip US Dollar Money Market Fund (A Class)

JULY 2023

INVESTMENT OBJECTIVE & FOCUS

The investment objective of the Phillip US Dollar Money Market Fund is to provide liquidity and manage risk while looking to provide a return which is comparable to that of USD short-term deposits. This Sub-Fund will invest in high quality short-term money market instruments and debt securities. Some of the investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

The Managers may also invest the deposited property of the Sub-Fund into a maximum of 3 money market funds which are authorised or recognised by the Authority, including money market funds managed by the Managers during such time or times and on such terms as the Managers think fit in accordance with the investment objective and focus of the Sub-Fund. Up to 10% of the net asset value of the Sub-Fund may be invested into each money market fund.

The management fees charged by the money market funds managed by the Managers will be rebated to the Sub-Fund, as may be agreed between the Managers and the Trustee. The Managers may only use financial derivative instruments ("FDIs") for such purposes as may be permitted under the Code on Collective Investment Schemes and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

FUND INFORMATION

Current Fund Size	US\$403.94 million
Investment Manager	Phillip Capital Management (S) Ltd
Inception Date	6 May 2009
Inception Price	US\$1.0000
Subscription Mode	Cash/SRS
Dealing Frequency	Daily SGT 3:30pm
Pricing	Historical Pricing
Benchmark	Fed Funds Target Rate—Lower Bound

FEES/CHARGES

Annual Management Fee	Currently 0.40% p.a Maximum 2%
Initial Sales Charge	Currently 0%, Maximum 5%
Realisation Fee	Currently 0%, Maximum 5%
Annual Trustee Fee	Currently not more than 0.20%.
Minimum Subsequent Investment Switching Fee	US\$100
	Currently up to 1%, subject to a Minimum of US\$25
Total Expense Ratio	0.49%

CLASS 'A' - RETAIL CLASS

NAV Price	US\$1.1503
Minimum Initial Investment	US\$100
Minimum Holdings	100 units

ISIN/BLOOMBERG

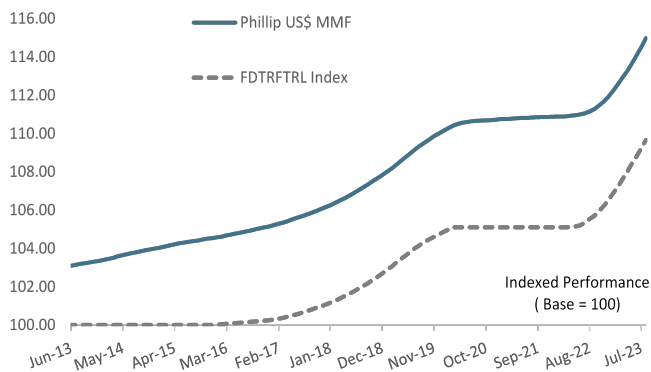
Bloomberg Ticker	PHUSMMA SP Equity
ISIN Code	SG9999006043

MONTHLY YIELD (ANNUALISED)¹

July 2023	4.7669%
Jun 2023	4.5950%
May 2023	4.6124%
April 2023	3.8417%

¹ The return shown above is based on the average rate of annualised returns calculation over the last month (30 Days)

FUND PERFORMANCE (CLASS 'A' AS AT 31 JULY 2023)



TOTAL RETURNS

	FUND	BENCHMARK
Since Inception	14.98%	10.14%
1 month	0.42%	0.45%
3 month	1.21%	1.31%
Year to Date	2.45%	2.83%
Annualised Returns		
1 year	3.46%	4.24%
3 years	1.28%	1.53%
5 years	1.41%	1.53%
Annualised Returns Since Inception	0.98%	0.68%

Fund Performances are cumulative returns and calculated on a NAV Basis with any income or dividends reinvested as at 31 July 2023. All figures above as at 31 July 2023 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

PORTFOLIO METRICS

Weighted Average Maturity	81.4 days
Average Credit Rating	A

ASSET ALLOCATION

Fixed Deposits	64.91%
Money Market Securities	23.66%
Cash & Accruals	11.43%
Money Market Fund	0.00%

SECTOR ALLOCATION (NON FIXED DEPOSITS)

Financial	20.37%
Government	2.48%
Communications	0.49%
Energy	0.32%

GEOGRAPHICAL ALLOCATION (NON FIXED DEPOSITS)

South Korea	10.41%
China	5.23%
Cayman Islands	3.48%
Japan	2.99%
Hong Kong	1.24%
Canada	0.32%

TOP TEN HOLDINGS (NON FIXED DEPOSITS)

MUFG Bank Ltd 3.75% March 2024
ADCB Finance Cayman Ltd Float June 2024
China Development Bank Float Dec 2023
Woori Bank Float May 2024
Korea Development Bank 3.75% Nov 2023
Export-Import Bank of Korea 3.625% Nov 2023
Agricultural Bank of China/HK 1.00% Oct 2023
Hana Bank Float Jun 2024
Hong Kong Mortgage Corp 5.00% Feb 2024
Kookmin Bank 5.4% May 2024

TOP 5 COUNTERPARTIES (% OF NAV)

National Bank of Kuwait	8.95%
Qatar National Bank	8.93%
Malayan Banking BHD	8.88%
Sumitomo Mitsui Trust Bank	7.75%
Bank of Nova Scotia	7.73%

All figures above as at 31 July 2023 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

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 **Phillip Capital Management**