

Phillip SGD Money Market ETF

SEP 2023

INVESTMENT OBJECTIVE

The investment objective of this ETF is to provide investment results that closely correspond, before fees and expenses, the performance of the FTSE SGD 3-month SOR Index or any replacement index which references the SORA and provides for the same or substantially similar exposure as the FTSE SGD 3-month SOR Index.

This ETF invests all or substantially all of its assets in high quality debt and money market instruments, and deposits with eligible financial institutions. This may include government and corporate bonds, commercial bills and deposits with financial institutions.

This ETF's approach to enhancing returns is to diversify across deposits of varying tenure. The Manager believes that the use of other high quality debt and money market instruments, which are normally available to large investors will also help to enhance returns for the investor.

FUND INFORMATION

| | |
|-------------------------------|--|
| Net Assets | S\$122.67 million |
| Reference Index | FTSE SGD 3-Month SORA Index |
| Investment Strategy | Optimisation Strategy |
| Dividend Distribution Manager | No distributions Phillip Capital Management (S) Ltd |
| Trustee | HSBC Institutional Trust Services (Singapore) Limited |
| Listing Date | 05 October 2020 |
| Management Fee | Currently 0.10% p.a. subject to quarterly reset, capped at maximum of 0.30% p.a. |
| Total Expense Ratio | 0.25% |

TRADING INFORMATION

| | |
|------------------------|-------------------------------|
| Bloomberg Ticker | SGDPMMS/SGDPMMU SP |
| Trading Name | Phillip MM S\$/ MM US\$D |
| ISIN | SGXC85914460 |
| Trading Currency | SGD /USD |
| Exchange Listing | Singapore, Singapore Exchange |
| Participating Dealers | Phillip Securities Pte Ltd |
| Market Makers | Phillip Securities Pte Ltd |
| Trading Board lot size | 1 |

Key Highlights

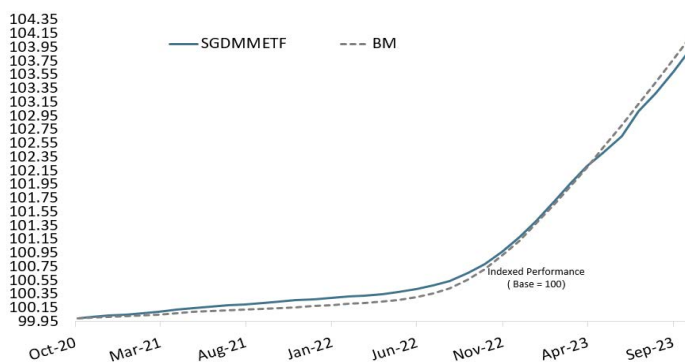
Methodology

- ✧ FTSE SGD 3-Month SOR index measures the performance of the three-month Swap Offered Rate (SOR), offering investors a measure of short-term SGD money markets.

Key Benefits

- ✧ Provides yield enhancement over SGD bank deposits
- ✧ No lock-in period, allowing investors to manage liquidity in the brokerage account

FUND PERFORMANCE (AS AT 29 SEP 2023)



MONEY MARKET SECURITIES TOP 10 HOLDINGS

- MAS Bill 20 Oct 2023
- MAS Bill 13 Oct 2023
- MAS Bill 27 Oct 2023
- MAS FRN 03 Nov 2023
- MAS Bill 06 Oct 2023
- Singapore T-Bills Oct 2023
- Toyota Motor Finance BV 3.15% Jul 2024
- Emirates NBD Bank PJSC 4% Apr 2025
- China Construction Bank 2.85% Jun 2024
- BNP Paribas 3.65% Sep 2024

MONTHLY YIELD (ANNUALISED)

| | |
|--------|--------|
| Aug-23 | 3.493% |
| Jul-23 | 3.828% |
| Jun-23 | 3.475% |
| May-23 | 2.683% |
| Apr-23 | 2.558% |
| Mar-23 | 3.093% |

TOTAL RETURNS

| | Phillip SGD Money Market ETF (SGD) | Reference Index |
|-----------------|------------------------------------|-----------------|
| Since Inception | 3.90% | 4.08% |
| 1 month | 0.30% | 0.29% |
| 3 months | 0.87% | 0.92% |
| Year To Date | 2.45% | 2.65% |
| 1 year | 3.09% | 3.34% |
| 3 years | - | - |
| 5 years | - | - |

ANNUALISED RETURNS

| | | |
|-----------------|-------|-------|
| Since Inception | 1.29% | 1.35% |
|-----------------|-------|-------|

Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 29 Sep 2023. All figures above as at 29 Sep 2023 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

BREAKDOWN ON MONEY MARKET SECURITIES SECTOR ALLOCATION

| | |
|--------------------------|--------|
| Central Bank | 40.29% |
| Sovereign | 2.44% |
| Auto-Cars/Light Trucks | 1.63% |
| REITS-Shopping Centers | 1.42% |
| Commer Banks Non-US | 1.22% |
| Finance-Mtge Loan/Banker | 1.22% |
| Regional Bank-Non US | 1.22% |
| Public Thoroughfares | 0.82% |
| Hotels&Motels | 0.61% |
| REITS-Diversified | 0.61% |
| Finance-Other Services | 0.41% |
| Finance-Invest Bnkr/Brkr | 0.41% |

MONEY MARKET SECURITIES GEOGRAPHICAL ALLOCATION

| | |
|---------------|--------|
| SINGAPORE | 45.78% |
| NETHERLANDS | 1.63% |
| CHINA | 1.22% |
| UAE | 1.22% |
| FRANCE | 1.21% |
| SOUTH KOREA | 0.82% |
| HONG KONG | 0.81% |
| MALAYSIA | 0.41% |
| UNITED STATES | 0.41% |

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ASSET ALLOCATION

| | |
|-------------------------|--------|
| Fixed Deposits | 32.28% |
| Money Market Securities | 53.52% |
| Cash & Accruals | 14.20% |

Source: PCM, Bloomberg, as of 29 Sep 2023

IMPORTANT INFORMATION

This publication and the information herein is provided by Phillip Capital Management (S) Ltd ("PCM") for general information only and does not constitute a recommendation, an offer to sell, or a solicitation of any offer to invest in the ETF mentioned herein. It does not have any regard to your specific investment objectives, financial situation and any of your particular needs. You should read the Prospectus and the accompanying Product Highlights Sheet ("PHS") for more information and obtain advice from a financial adviser ("FA") before making a commitment to invest in the ETF. A copy of the Prospectus and PHS are available from PCM or any of its Participating Dealers ("PDs").

Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units and the income accruing to the units may fall or rise. Past performance is not necessarily indicative of the future performance. There can be no assurance that investment objectives will be achieved. The use of financial derivative instruments will be for hedging purpose.

Any regular dividend distributions, either out of income and/or capital, are not guaranteed and subject to PCM's discretion. Past payout yields and payments do not represent future payout yields and payments. Such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the NAV of the ETF. Upon launch of the ETF, please refer to <www.phillipfunds.com> for more information in relation to the dividend distributions.

ETFs are not like typical unit trusts as the Units of ETFs will be listed and traded like any share on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing on the SGX-ST does not guarantee a liquid market for the Units which may be traded at prices above or below its Net Assets Value ("NAV") or may be suspended or delisted. Investors may buy or sell the Units on SGX-ST when it is listed. Investors cannot create or redeem Units directly with PCM and have no rights to request PCM to redeem or purchase their Units. Creation and redemption of Units are through PDs if investors are clients of the PDs, who have no obligation to agree to create or redeem Units on behalf of any investor and may impose terms and conditions in connection with such creation or redemption orders. Please refer to the Prospectus for more details.

This ETF is an exchange-traded money market fund ("MMF") and not a guaranteed fund. Investing in MMF is not the same as placing funds on deposit with a bank or deposit-taking company and there is no assurance or guarantee that the principal value of your investment can be maintained or preserved.

This ETF is benchmark to an Index that is designed to comprise three-month Singapore Dollar swap offer rates ("SOR") to measure the performance of short-term Singapore Dollar money markets. The Singapore SOR relies on the USD LIBOR in its computation methodology and the likely discontinuation of LIBOR after the end of 2021 directly impacts the future sustainability of the SOR and the Index. The Singapore Overnight Rate Average ("SORA") has been identified as the alternative interest rate benchmark for the SOR. In the event that the SOR is discontinued, the Manager will identify or agree with the Index provider or any other index provider for the use of a suitable replacement Index.

This ETF has been developed solely by the Manager. This ETF is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group").

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