

**Phillip Treasury Fund**

**SEMI-ANNUAL REPORT**

For the period ended 30 September 2023 (unaudited)

## **Contents**

	Page
Directory	1
Manager's Investment Reports	2
Report to Unitholders	3
Statement of Total Return	11
Statement of Financial Position	12
Statement of Movements of Unitholders' Funds	13
Statement of Portfolio	14
Important information	17

## **Phillip Treasury Fund**

---

### **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**

BNP Paribas Trust Services Singapore Limited  
20 Collyer Quay, #01-01  
Singapore 049319  
(Company Registration No. 200800851W)

### **CUSTODIAN AND FUND ADMINISTRATOR**

BNP Paribas, acting through its Singapore Branch  
20 Collyer Quay, #01-01  
Singapore 049319  
(Company Registration No. T08FC7287D)

### **AUDITORS**

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

### **SOLICITORS TO THE MANAGER**

Chan & Goh LLP  
50 Craig Road, #03-01  
Singapore 089688

### **SOLICITORS TO THE TRUSTEE**

Dentons Rodyk & Davidson LLP  
80 Raffles Place  
#33-00 UOB Plaza 1  
Singapore 048624

## **MANAGER'S INVESTMENT REPORT**

The US Dollar Money Market Fund returned 2.34%, after fees and expenses, over the 6 months ended 30 September 2023, much higher than the corresponding period last year due to an elevated interest rate environment. In comparison, the average Federal Funds Target Rate – Lower Bound benchmark return was 2.58% over the same period.

As at 30 September 2023, the overall portfolio's Weighted Average Maturity ("WAM") stood at 67 days. The portfolio remains well diversified across countries, sectors and issuers, with debt issues in financial services constituting the largest non-deposit investment allocation.

The US Federal Reserve have cumulatively raised the target US Federal Fund Rate by 100 basis points ("bps") across 6 FOMC meetings since the start of the calendar year, bringing the policy rate up to the current 5.50%. Meanwhile, the Federal Reserve's balance sheet has also fallen by almost US\$1 trillion to the current US\$8 trillion from its mid-2022 peak, shrinking at a monthly pace of US\$95 billion. Rising geopolitical tension emerging from the Middle East, soaring bond yields in the long end of the curve, rising fiscal deficits and tight financial conditions have raised fears of financial instability in recent times, even as labour markets and economic activity levels have remained robust.

During the most recent Federal Open Market Committee meeting in September 2023, the Federal Reserve elected to leave the policy rate unchanged while indicating that policy stance will be vigilant to developments within inflation, economic activity levels and financial system risks. Nevertheless, the Federal Reserve also recognized that while job growth momentum has been moderating, labour markets have remained tight as evidenced from the low unemployment rate, creating upside risks for the inflation outlook. For now, policymakers have highlighted that the lagged effect of previous monetary policy tightening moves will continue to be transmitted across the economy, with the existing policy rate being appropriate in sustaining the current disinflationary trend. Policymakers have also indicated their aversion to implementing an excessively aggressive policy approach, which raises the probability of generating detrimental consequences for the domestic economy.

Based on the United States Department of Commerce's report in October 2023, the US GDP expanded by an annualised rate of 4.9% for the third quarter of 2023 accelerating from the 2.1% recording in the quarter before. Increases in consumer and government spending, rebuilding of business inventory and wage growth outpacing inflation leading to an improvement in household purchasing power have all contributed to the solid economic print. However, growth momentum is unlikely to be sustained into the upcoming quarter given financial pressures, such as resumption in student loan repayments since October, erosion of excess savings accumulated over the pandemic, and tighter-for-longer credit conditions which are expected to rein in consumption and business sentiments.

Our strategy remains to buy and hold high-quality securities to maturity, and to manage interest rate risk by buying papers and placing deposits across a range of maturities (subject to the two-year maturity limit). Given the emphasis on strong investment grade papers for our Fund, we expect our exposures to adverse credit conditions would be limited. We will continue with prudent management of concentration and liquidity risks with a wide diversification of issuers and banks for the portfolio.

## Phillip Treasury Fund

---

### Report to Unitholders For the period ended 30 September 2023 (unaudited)

The following contains additional information relating to the Phillip USD Money Market Fund (the "Sub-Fund"):

#### 1. Distribution of investments

Please refer to the Statement of Portfolio on pages 14.

#### 2. Schedule of investments by asset class

<b>Asset Class</b>	<b>Fair value at 30 September 2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2023 %</b>
Fixed income securities	113,456,574	30.73
Term deposits	188,098,990	50.94
Cash and cash equivalents	67,247,333	18.21
Other net assets	427,393	0.12
	<hr/>	
	369,230,290	100.00
	<hr/>	

#### Types of money market instruments and debt securities

<b>Asset class</b>	<b>Fair value at 30 September 2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2023 %</b>
Floating rate notes	44,046,058	11.93
Fixed rate notes	68,623,972	18.59
Accrued interest on debt securities	786,544	0.21
	<hr/>	
	113,456,574	30.73
	<hr/>	

## Phillip Treasury Fund

---

### Report to Unitholders For the period ended 30 September 2023 (unaudited)

#### 3. Credit rating

##### i) Debt securities

	Fair value at 30 September 2023 US\$	Percentage of total net assets attributable to unitholders at 30 September 2023 %
Aa2	25,440,476	6.89
Aa3	2,993,640	0.81
A1	51,839,595	14.04
A3	1,981,360	0.54
A*	12,040,920	3.26
A+*	13,396,721	3.63
AA+*	4,977,318	1.35
Accrued interest on debt securities	786,544	0.21
<b>Total</b>	<b>113,456,574</b>	<b>30.73</b>

Source of credit rating is from Moody's except for the following:

\* Credit rating is from Standard & Poor's

##### ii) Fixed deposits

	Fair value at 30 September 2023 US\$	Percentage of total net assets attributable to unitholders at 30 September 2023 %
P-1	134,618,576	36.46
P-1u	30,586,647	8.28
P-2	20,639,179	5.59
Accrued interest on fixed deposits	2,254,588	0.61
<b>Total</b>	<b>188,098,990</b>	<b>50.94</b>

Source of credit rating is from Moody's

## Phillip Treasury Fund

---

### Report to Unitholders For the period ended 30 September 2023 (unaudited)

#### 4. Top 10 holdings

<b>10 largest holdings at 30 September 2023</b>	<b>Fair value at 30 September 2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2023 %</b>
MUFG Bank Limited 3.75% due 10/03/2024	12,110,379	3.28
ADCB Finance Cayman Limited 6.7965% due 20/06/2024	12,040,920	3.26
China Development Bank 6.40208% due 12/12/2023	11,610,434	3.14
Woori Bank 6.40895% due 21/05/2024	10,379,704	2.81
Korea Development Bank/The 3.75% due 22/01/2024	10,208,506	2.77
Hana Bank 6.41686% due 13/06/2024	10,015,000	2.71
Export-Import Bank Of Korea 3.625% due 27/11/2023	9,967,000	2.70
Agricultural Bank Of China Limited/Hong Kong 1% due 22/10/2023	5,984,700	1.62
Hong Kong Mortgage Corporation Limited/The 5% due 22/02/2024	4,977,318	1.35
Agricultural Bank Of China Limited/New York 0.85% due 19/01/2024	4,925,500	1.33

<b>10 largest holdings at 30 September 2022</b>	<b>Fair value at 30 September 2022 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2022 %</b>
Hana Bank 4.04543% due 13/03/2023	11,007,810	3.11
Bank Of China Limited/Paris 3.864% due 22/11/2022	10,050,101	2.84
Export-Import Bank Of Korea 3.625% due 27/11/2023	9,906,400	2.80
Sinopec Capital 2013 Limited 3.125% due 24/04/2023	7,482,201	2.12
Amber Circle Funding Limited 3.25% due 04/12/2022	7,384,608	2.09
CNPC General Capital Limited 3.4% due 16/04/2023	7,241,248	2.05
China Development Bank 3.97543% due 12/12/2023	5,824,476	1.65
Agricultural Bank Of China Limited/Hong Kong 1% due 22/10/2023	5,787,060	1.64
Export-Import Bank Of Korea 3% due 01/11/2022	5,493,510	1.55
China Development Bank 2.75% due 16/11/2022	5,406,220	1.53

## Phillip Treasury Fund

---

### Report to Unitholders For the period ended 30 September 2023 (unaudited)

#### 5. Maturity profile of investments

Maturity profile of underlying investments	Fair value at 30 September 2023 US\$	Percentage of total net assets attributable to unitholders at 30 September 2023 %
Up to 30 days	5,984,700	1.62
31 - 90 days	24,571,074	6.65
91 - 180 days	185,845,322	50.33
181 - 365 days	82,113,336	22.24
Non-interest bearing	3,041,132	0.82
	<u>301,555,564</u>	<u>81.66</u>

#### 6. (i) Exposure to derivatives as at 30 September 2023

Nil.

#### (ii) Gain/loss on derivative contracts realised for the year ended 30 September 2023

Nil.

#### (ii) Net gain/loss on outstanding derivative contracts marked to market as at 30 September 2023

Nil.

#### 7. Global exposure to financial derivatives

The global exposure to financial derivatives 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 arrangement;
- 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.

#### 8. Collateral

Nil

#### 9. Securities lending or repurchase transactions

Nil.



## Phillip Treasury Fund

---

### Report to Unitholders For the period ended 30 September 2023 (unaudited)

#### 10. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes

Nil.

#### 11. Amount and percentage of borrowings of total fund size as at 30 September 2023

Nil.

#### 12. Amount of units created and cancelled for the financial year ended 30 September 2023

	US\$
Total amount of redemptions	(202,100,351)
Total amount of subscriptions	206,774,489

#### 13. Turnover ratio

		30 September 2023	30 September 2022
Lower of total value of purchases or sales <sup>2</sup>	US\$	<b>83,759,604</b>	13,000,000
Average daily net asset value	US\$	<b>382,666,884</b>	353,555,289
<b>Total turnover ratio <sup>1</sup></b>	<b>%</b>	<b>21.89</b>	3.68

1 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value preceding 6 months at the close of the semi-annual financial statements. The total value of bonds matured during the period is not included in the computation of portfolio turnover ratio.

2 There was no sales during the financial period ended 30 September 2023. Therefore, the total value of sales was used in the calculation of the portfolio turnover ratio.

#### 14. Expense ratio

		30 September 2023	30 September 2022
<b>Class A Units</b>			
Total operating expenses	US\$	<b>1,811,121</b>	1,496,065
Average daily net asset value	US\$	<b>360,719,407</b>	353,945,163
<b>Total expense ratio <sup>3</sup></b>	<b>%</b>	<b>0.50</b>	0.42

		30 September 2023	30 September 2022
<b>Class I Units</b>			
Total operating expenses	US\$	<b>26,745</b>	32,149
Average daily net asset value	US\$	<b>7,838,598</b>	12,753,212
<b>Total expense ratio <sup>3</sup></b>	<b>%</b>	<b>0.34</b>	0.25

<sup>3</sup> 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 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

## Phillip Treasury Fund

---

### Report to Unitholders For the period ended 30 September 2023 (unaudited)

#### 15. Performance of the Fund

As at 30 September 2023	Performance of the Fund (bid to bid)		Benchmark performance
	Class A US\$	Class I US\$	US\$
<b>Cumulative (%)*</b>			
3 months	1.23	1.33	1.32
6 months	2.34	2.48	2.59
1 year	3.99	4.21	4.70
3 years	4.72	5.27	5.58
5 years	7.82	-	8.52
10 years	12.24	-	11.10
Since inception **	15.91	5.33	11.10
<b>Annualised (%)</b>			
1 year	3.99	4.21	4.70
3 years	1.55	1.73	1.83
5 years	1.52	-	1.65
10 years	1.16	-	1.06
Since inception **	1.03	1.65	0.73

Note \*Cumulative returns are in US dollars calculated on a bid to bid basis, with net dividends reinvested Benchmark: Federal Fund Rate (Lower bound)

\*\*Class A and Class I inception date was 6 May 2009 and 27 July 2020 respectively.

**Report to Unitholders  
For the period ended 30 September 2023 (unaudited)**

**16. Related party transactions**

In the normal course of the business of the Sub-Fund, management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively as noted in the Statement of Total Return.

In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration, transfer agent and brokerage services to the Sub-Fund in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

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

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Sub-Fund and its related parties during the year:

	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>US\$</b>	<b>US\$</b>
Cash and bank balances held with a related party of the Trustee	<u>62,111,358</u>	<u>63,296,715</u>

**17. Any other material information that will adversely impact the valuation of the Sub-Fund.**

Nil.

**18. For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”) should be disclosed as well.**

(i) Top 10 holdings at market value and as percentage of NAV as at 30 September 2023 and 30 September 2022.

Not applicable.

(ii) Expense ratios for the period 30 September 2023 and 30 September 2022.

Not applicable.

(iii) Turnover ratios for the period 30 September 2023 and 30 September 2022.

Not applicable.

**Report to Unitholders  
For the period ended 30 September 2023 (unaudited)**

**19. Soft dollar commissions**

The Manager may receive or enter into soft-dollar commissions or arrangements. 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.

The Manager will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of clients' funds, provided that the Manager shall ensure at all times that transactions are executed on the best available terms 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/arrangements.

The Manager does not, and is not entitled to retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of the clients' funds.

The Manager did not receive any soft dollar services in respect of the fund during the year.

**Statement of Total Return**  
**Period ended 30 September 2023 (unaudited)**

	<b>Phillip USD Money Market Fund</b>	
	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Income</b>		
Interest on cash and bank balances	7,760,498	1,251,016
	7,760,498	1,251,016
<b>Less: Expenses</b>		
Management fee	759,312	672,617
Transfer agent fee	3,831	-
Trustee fee	47,887	44,349
Custody fee	9,577	8,870
Audit fee	4,759	4,096
Valuation fee	63,211	62,089
Other expenses	65,477	32,921
	954,054	824,942
<b>Net income</b>	6,806,444	426,074
<b>Net gains or losses on value of investments</b>		
Net (losses)/gains on investments	2,328,930	1,162,980
Net losses on foreign exchange	(12,982)	(24,332)
	2,315,948	1,138,648
<b>Total return for the financial period before income tax</b>	9,122,392	1,564,722
<b>Less: Income tax</b>	-	-
<b>Total return for the financial period after income tax</b>	9,122,392	1,564,722

**Statement of Financial Position**  
**As at 30 September 2023 (unaudited)**

	<b>Phillip USD Money Market Fund</b>	
	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>		
Portfolio of investments	301,555,564	292,713,066
Receivables	1,219,950	-
Cash and cash equivalents	67,247,333	63,312,887
<b>Total assets</b>	<b>370,022,847</b>	<b>356,025,953</b>
<b>Liabilities</b>		
Payables	792,557	592,193
<b>Total liabilities</b>	<b>792,557</b>	<b>592,193</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>369,230,290</b>	<b>355,433,760</b>

**Statement of Movements of Unitholders' Funds**  
**For the period ended 30 September 2023 (unaudited)**

	<b>Phillip USD Money Market Fund</b>	
	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	355,433,760	384,129,240
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	9,122,392	8,231,784
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	206,774,489	934,858,466
Cancellation of units	(202,100,351)	(971,785,730)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,674,138	(36,927,264)
Total increase/(decrease) in net assets attributable to unitholders	13,796,530	(28,695,480)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>369,230,290</b>	<b>355,433,760</b>

**Statement of Portfolio**  
**As at 30 September 2023 (unaudited)**

**By Geography – Primary**

	<b>Holdings as at 30/9/2023</b>	<b>Fair value as at 30/9/2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30/9/2023 %</b>
<b>Quoted Debt Securities</b>			
<b>Canada</b>			
Harvest Operations Corporation 1% due 26/04/2024	1,330,000	1,291,896	0.35
		<u>1,291,896</u>	<u>0.35</u>
<b>Cayman Islands</b>			
ADCB Finance Cayman Limited 6.7965% due 20/06/2024	12,000,000	12,040,920	3.26
Baidu Incorporation 4.375% due 14/05/2024	2,000,000	1,981,360	0.54
		<u>14,022,280</u>	<u>3.80</u>
<b>China</b>			
Agricultural Bank Of China Limited/Hong Kong 1% due 22/10/2023	6,000,000	5,984,700	1.62
Agricultural Bank Of China Limited/New York 0.85% due 19/01/2024	5,000,000	4,925,500	1.33
China Development Bank 6.40208% due 12/12/2023	11,600,000	11,610,434	3.14
		<u>22,520,634</u>	<u>6.09</u>
<b>Hong Kong SAR</b>			
Hong Kong Mortgage Corporation Limited/The 5% due 22/02/2024	5,000,000	4,977,318	1.35
		<u>4,977,318</u>	<u>1.35</u>
<b>Japan</b>			
Mitsubishi UFJ Financial Group Incorporation 2.801% due 18/07/2024	2,000,000	1,950,878	0.53
MUFG Bank Limited 3.25% due 08/09/2024	5,000,000	4,878,000	1.32
MUFG Bank Limited 3.75% due 10/03/2024	12,229,000	12,110,379	3.28
		<u>18,939,257</u>	<u>5.13</u>
<b>South Korea</b>			
Export-Import Bank Of Korea 3.625% due 27/11/2023	10,000,000	9,967,000	2.70
Hana Bank 6.41686% due 13/06/2024	10,000,000	10,015,000	2.71
Kookmin Bank/Singapore 5.4% due 28/05/2024	3,400,000	3,381,721	0.92
Korea Development Bank/The 3.75% due 22/01/2024	10,275,000	10,208,506	2.76
Korea National Oil Corporation 4% due 23/01/2024	4,000,000	3,973,074	1.08
Shinhan Bank Company Limited 3.875% due 05/11/2023	3,000,000	2,993,640	0.82
Woori Bank 6.40895% due 21/05/2024	10,385,000	10,379,704	2.81
		<u>50,918,645</u>	<u>13.80</u>
<b>Accrued interest on debt securities</b>		<u>786,544</u>	<u>0.21</u>
<b>Total Quoted Debt Securities</b>		<u>113,456,574</u>	<u>30.73</u>



**Statement of Portfolio**  
**As at 30 September 2023 (unaudited)**

**Phillip USD Money Market Fund**

**By Geography – Primary (Continued)**

	<b>Holdings as at 30/9/2023</b>	<b>Fair value as at 30/9/2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30/9/2023 %</b>
<b>Fixed Deposits</b>			
<b>Singapore</b>			
Maybank Singapore		20,639,179	5.59
National Bank of Kuwait		36,353,007	9.85
Qatar National Bank		36,193,857	9.80
Saudi National Bank		30,586,647	8.28
Sumitomo Mitsui Banking		30,747,314	8.33
Sumitomo Trust Bank Ltd		31,324,398	8.48
		185,844,402	50.33
<b>Accrued interest on fixed deposits</b>		2,254,588	0.61
<b>Total Fixed Deposits</b>		188,098,990	50.94
<b>Portfolio of investments</b>		301,555,564	81.67
<b>Other net assets</b>		67,674,726	18.33
<b>Net assets attributable to unitholders</b>		369,230,290	100.00

**Phillip Treasury Fund***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 September 2023*

	Fair value as at 30/9/2023 US\$	Percentage of total net assets attributable to unitholders as at 30/9/2023 %	Percentage of total net assets attributable to unitholders as at 31/3/2023 %
<b>Phillip USD Money Market Fund By Geography (Summary)</b>			
British Virgin Islands	-	-	6.19
Canada	1,291,896	0.35	-
Cayman Islands	14,022,280	3.80	2.99
China	22,520,634	6.09	5.47
Hong Kong SAR	4,977,318	1.35	1.40
Japan	18,939,257	5.13	1.34
Singapore	185,844,402	50.33	59.65
South Korea	50,918,645	13.80	4.76
	<u>298,514,432</u>	<u>80.85</u>	<u>81.80</u>
<b>Accrued interest on debt securities</b>	786,544	0.21	0.22
<b>Accrued interest on fixed deposits</b>	<u>2,254,588</u>	<u>0.61</u>	<u>0.33</u>
<b>Portfolio of investments</b>	301,555,564	81.67	82.35
<b>Other net assets</b>	67,674,726	18.33	17.65
<b>Net assets attributable to unitholders</b>	<u><u>369,230,290</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>
<b>Phillip USD Money Market Fund By Industry (Secondary)</b>			
	Fair value as at 30/9/2023 US\$	Percentage of total net assets attributable to unitholders as at 30/9/2023 %	Percentage of total net assets attributable to unitholders as at 31/3/2023 %
Communications	1,981,360	0.54	2.60
Energy	5,264,970	1.43	5.86
Financial	281,301,102	76.18	69.09
Government	9,967,000	2.70	2.79
Utilities	-	-	1.46
	<u>298,514,432</u>	<u>80.85</u>	<u>81.80</u>
<b>Accrued interest on debt securities</b>	786,544	0.21	0.22
<b>Accrued interest on fixed deposit</b>	<u>2,254,588</u>	<u>0.61</u>	<u>0.33</u>
<b>Portfolio of investments</b>	301,555,564	81.67	82.35
<b>Other net assets</b>	67,674,726	18.33	17.65
<b>Net assets attributable to unitholders</b>	<u><u>369,230,290</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

### Important Information

Phillip USD Money Market Fund (the "Sub-Fund") is sub-fund of Phillip Treasury Fund (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore.

This document is published by Phillip Capital Management (S) Ltd, the manager of the Fund (the "Manager"), for information only and it does not constitute a prospectus nor form part of any offer or invitation to subscribe for or to purchase, or solicitation of any offer to subscribe for or to purchase, any units in the Sub-Fund. All applications for units in the Sub-Fund must be made on the application forms accompanying the latest prospectus of the Fund (the "Prospectus").

The information and opinions contained in this document have been obtained from public sources which the Manager believes to be reliable and accurate. However, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and it should not be relied upon as such. Opinions included herein constitute the judgement of the Manager at the time specified and may be subject to change without notice, they are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient and are not intended to provide the sole basis of evaluation of any investment. Neither the Manager nor the Fund, nor any of their respective associates, directors, officers or employees, accepts any liability whatsoever for any loss arising directly or indirectly from any use of this document or any information contained herein.

Given the economic and market risks, there can be no assurance that the Sub-Fund will achieve their investment objectives. Investments in the Sub-Fund is not deposits or other obligations of, or guaranteed, or insured by the Manager or the distributors or their affiliates and are subject to investment risks, including the possible loss of the full principal amount invested. Returns may be affected by, among other things, the investment strategies or objectives of the Sub-Fund and material market and economic conditions. The value of the units and the income from them can fall as well as rise. Past performance is not necessarily indicative of the future performance of the Sub-Fund.

This document should not be taken as a recommendation to buy or sell since it does not take into account the specific investment objectives, financial situation and the particular needs of any particular recipient of this document. Investors should seek advice from a financial advisor before purchasing units in the Sub-Fund. In any case, investors should read the Prospectus and consider the risks as well as suitability of the Sub-Fund before deciding whether to subscribe for units in the Sub-Fund. Copies of the Prospectus are available and may be obtained from the Manager.