Phillip Capital Management
www.phillipfunds.com

Phillip Money Market Fund (A Class)

MAY 2024

INVESTMENT OBJECTIVE & FOCUS

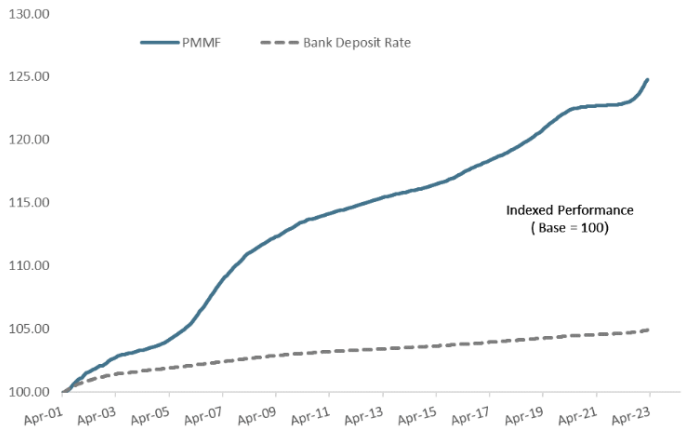
The investment objective of the Phillip Money Market Fund is to aim to preserve principal value and maintain a high degree of liquidity while producing returns comparable to that of Singapore dollar savings deposits. The Sub-Fund will invest primarily in short term, high quality money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

The Sub-Fund's approach to enhancing returns is to diversify across deposits of varying tenure. The Managers believe that the use of other short term, high quality money market instruments and debt securities, which are normally available to large investors will also help to enhance returns for the investor.

Subject to the provisions of the Code on Collective Investment Schemes issued by the MAS ("Code"), 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 MAS and which are also classified as Excluded Investment Products, 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 and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

FUND PERFORMANCE (AS AT 31 MAY 2024)



ASSET ALLOCATION

Money Market Securities	21.43%
Fixed Deposits	32.70%
Money Market Fund	6.04%
Cash & Accruals	39.84%

FUND INFORMATION

Current Fund Size	S$ 1,407 million
Investment Manager	Phillip Capital Management (S) Ltd
Inception Date	16 April 2001
Inception Price	S$1.0000
Subscription Mode	Cash/ SRS (UR 0155)
Minimum Initial Investment	S$100
Minimum Subsequent Investment	S$100
Minimum Holdings	100 units
Dealing Frequency	Daily SGT 3:30pm
Pricing	Historical Pricing

FEES/CHARGES

Initial Sales Charge	Currently 0%, maximum 5%
Annual Management Fee	Currently 0.45% p.a., maximum 2%
Switching Fee	Currently up to 1%, maximum 1%; subject to a minimum of SG$25
Realisation Fee	Currently 0%, maximum 5%
Annual Trustee Fee	Currently not more than 0.03%, maximum 0.035%
Total Expense Ratio	0.49%

ISIN/BLOOMBERG

Bloomberg Ticker	PHIMMKT SP Equity
ISIN Code	SG9999005987

TOTAL RETURNS	FUND
Since Inception	29.91%
1 month	0.28%
3 months	0.85%
Year To Date	1.41%
Annualised Returns	
1 year	3.35%
3 years	1.92%
5 years	1.41%
10 years	1.14%
Annualised Returns Since Inception	1.14%

**Average rate compiled from that quoted by 10 leading banks and finance companies and is listed on MAS' website. Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 31 May 2024. All figures above as at 31 May 2024 unless stated otherwise.Sources: Phillip Capital Management (S) Ltd & Bloomberg.*

BREAKDOWN ON MONEY MARKET SECURITIES
SECTOR ALLOCATION

Commer Banks Non-US	4.55%
REITS-Diversified	0.65%
Central Bank	31.16%
REITS-Shopping Centers	0.30%
Auto-Cars/Light Trucks	0.91%
Public Thoroughfares	0.64%
Regional Banks-Non US	0.96%
Diversified Banking Inst	0.57%
Transport-Services	0.05%
Sovereign Agency	0.05%

MONEY MARKET SECURITIES
TOP TEN HOLDINGS

MAS Bill 7 June 2024
MAS Bill 14 June 2024
MAS Bill 21 June 2024
MAS Bill 14 June 2024
MAS Bill 12 August 2024
MAS Bill 16 August 2024
MAS Bill 23 August 2024
Bank of Communications SG 3.9% July 2024
China Construction Bank SG 2.85% June 2024
National Australia Bank 4.3% July 2025

MONTHLY YIELD (ANNUALISED)[1]

May 2024	3.259%
Apr 2024	3.344%
Mar 2024	3.377%
Feb 2024	3.351%

MONEY MARKET SECURITIES
GEOGRAPHICAL ALLOCATION

SINGAPORE	32.22%
CHINA	2.52%
AUSTRALIA	1.67%
SOUTH KOREA	0.99%
UAE	0.96%
NETHERLANDS	0.91%
FRANCE	0.57%

PHILLIP MONEY MARKET FUND
PORTFOLIO METRICS

Weighted Average Maturity	46.9 days
Average Credit Rating	A

All figures above as at 31 May 2024 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

[1] *The return shown above is annualised based on calculation of average rates over the last month (30 Days)*

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