

Phillip Investment Funds

SEMI-ANNUAL REPORT

For the period ended 30 June 2024

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Phillip Investment Funds

Directory

Manager

Phillip Capital Management (S) Ltd
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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,
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(Company Registration No. 200800851W)

Custodian and Fund Administrator

BNP Paribas acting through its Singapore Branch
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Singapore 049319
(Company Registration No. T08FC7287D)

Auditors

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Solicitors to the Manager

Chan & Goh LLP
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Singapore 048624

Phillip Investment Funds

Manager's Investment Report

Phillip Money Market Fund

For the half year ended 30 June 2024, the Fund generated a net return of 1.65% and 3.33% for the 6-month and 1-year period, respectively. The Fund outperformed the bank savings deposit rate of 0.46% over the same 6-month period.

As of 30 June 2024, the portfolio's Weighted Average Maturity ("WAM") stood at 67 days, compared with 78 days in the previous year. During the first half of 2024, rates markets were volatile amid easing inflation expectations and a slowing global growth outlook, with the yield curve remaining inverted and front-end rates elevated. The Fund maintained sufficient liquidity, achieved through short-term deposit placements and short-term bond issues, where the Fund benefited from higher short-term yields. The Fund was primarily invested in high-quality issuers within the Asian region and placed deposits with high-quality bank counterparties.

As of June 2024, the SGD Singapore Overnight Rate Average ("SORA") for one month was 3.67%, up from 3.65%, and for three months, 3.64%, lower than 3.71% from the end of the previous year.

Based on advance-estimate economic data released by the Ministry of Trade and Industry ("MTI") in mid-July 2024, the Singapore economy expanded by 2.9% year-on-year ("YoY") for the second quarter of 2024, accelerating further from the 1.1% YoY expansion recorded for the previous quarter. Economic expansion was driven by broad-based sources such as manufacturing, construction, and services, up 0.5%, 4.3%, and 3.3%, respectively. The services sector saw broad-based growth across the various sub-sectors. Construction also saw better construction activity volumes within public projects, although we also observed a decline in private-sector construction output. Manufacturing expanded overall as expansions within all clusters, except biomedical manufacturing and precision engineering.

The Monetary Authority of Singapore's ("MAS") core inflation measure came in at 2.9% YoY for June 2024, decelerating from 3.1% in May 2024, mainly driven by declines in retail and services. Headline consumer prices decreased to 2.4% compared to 3.1% in the previous month, driven by the lower core inflation print and private transportation costs. The MAS has also left the SGD Nominal Effective Exchange Rate ("SGD NEER") unchanged during its most recent July 2024 Monetary Policy Statement in light of the softening growth outlook and expectations that the impact from previous rounds of policy tightening will continue to dampen inflationary pressures.

Outlook

According to the MTI's announcement in July 2024, Singapore's economic growth outlook 2024 is expected to be within the 1.0% to 3.0% range. Prospects will be more muted over the near term before gradually picking up in 2H2024 as the loosening of monetary policy stimulates better consumption, a recovery in global electronics demand, and the sustained post-pandemic recovery in air travel and tourism.

With the MAS having committed itself to five policy tightening moves since October 2021, the central bank indicated during its Monetary Policy Statement in July 2024 belief that the existing monetary policy is sufficiently restrictive to achieve medium-term price stability. With Singapore's growth outlook benefiting from more broad-based drivers, abating domestic costs, the slowdown in imported inflation, and expectations for a deceleration in inflation starting from 4Q2024, the MAS deemed the existing policy stance sufficient to ensure medium-term price stability. Amid global energy prices being off their April 2024 peak, stable commodities prices, and a slowdown in domestic labor costs, upside and downside risks to the inflation outlook have become better balanced. As such, the MAS has trimmed its full-year forecast for headline inflation to 2.0% to 3.0% while maintaining its expectations for core inflation to be 2.5% to 3.5%.

We expect short-term interest rates to trend lower from the current level while observing the US Federal Reserve require policy rates to be more restrictive as slowing signs of economic activities in recent months. Credit fundamentals are still healthy among high-quality Singapore sovereign, Asian corporate bond issuers, and bank counterparties while offering an attractive yield level.

Phillip Investment Funds

Manager's Investment Report

Sustainable Reserve Fund

For the half year ended June 30, 2024, the Sustainable Reserve Fund (SRF) generated a net return of 2.15% and outperformed its benchmark, the 6-month compounded Singapore Overnight Rate Average ("SORA"), which returned 1.25%. Since inception, the fund has returned 2.63%, which also beat the benchmark's 1.66% return.

During the same period, the SRF's returns showed resilience, with a diverse range of contributors. The improving credit fundamentals of bonds issuances and term structure of bank perpetual were one of the factors, as were the total return gains from allocation in 3-5 years of maturity bonds in the portfolio, high coupon carry of front-end short-term bonds, and foreign currency appreciation.

Market Review

The first half of 2024 was marked by significant and unexpected developments in the global financial landscape, the divergence in monetary policies among major economies and the complex interplay of growth, inflation, and interest rates in shaping the global economic outlook for 2024.

China's slowing recovery has had ripple effects across global markets. As the world's second-largest economy, China's slower growth has likely impacted global demand, particularly in commodities and exports, affecting countries and industries dependent on Chinese consumption.

The surge in US Treasury yields to levels not seen in 16 years suggests heightened concerns about inflation and the potential for sustained higher interest rates. This environment has likely pressured borrowing costs and weighed on interest-rate-sensitive sectors while offering higher yields for fixed-income investors.

The SNB's decision to cut its policy rate in early 2024, diverging from other major central banks, marks a significant shift. This move may reflect concerns about deflationary pressures or the strength of the Swiss franc, as the SNB aims to support economic growth and prevent excessive currency appreciation.

The BoJ's historic decision to end its negative interest rate policy and abandon yield-curve control marks a major turning point in its monetary policy. This shift reflects the BoJ's growing confidence in Japan's economic recovery and desire to normalize monetary policy after years of ultra-loose conditions. The move will likely have wide-ranging implications, particularly for global bond markets and the Japanese yen.

Outlook & strategy

In early August 2024, the global economic growth outlook appeared lackluster, while there were increasing risks of a slowdown in the US economy. A key macroeconomic indicator, the US treasuries yield spread between the US 2-year and 10-year yields, which is in inversion, is now on the cusp of "un-inverting," which historically has served as a highly reliable predictor of an impending recession. The US labor market is also weak, with the unemployment rate ticking from 3.3% in April to 4.1% in July. This comes from policy easing cycles from global central banks and the FED, which has indicated that rate cuts are likely by September or even sooner. BOJ delivers rate hikes, signals that the tapering of the bond purchase program and slowing of China's recovery were causing market volatility, as characterized by the VIX index, which is also at its most elevated level year-to-date.

Given the rising recession risks, heightened market volatility and bear-steepening yield curve (where long-term rates rise faster than short-term rates), our approach is to maintaining a defensive positioning amid the interplay between interest rates divergence and slower growth aligns with a prudent investment strategy. We will be gradual extension of portfolio duration, as when the benchmark yield curve normalised. At the same time, focusing on quality credits—especially those in defensive sectors with leading market shares and systemic importance—can help mitigate risks, while still capturing value in a still high interest rate environment.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

The following contains additional information relating to the Sub-Funds.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 18-25.

2. Schedule of investments by asset class

Phillip Money Market Fund

Asset Class	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Debt securities	578,223,267	41.28
Quoted investment funds	85,415,300	6.10
Fixed deposits	449,469,124	32.09
Cash and cash equivalents	288,246,755	20.58
Other net liabilities	(639,700)	(0.05)
Net assets attributable to unitholders	<u>1,400,714,746</u>	<u>100.00</u>

Types of Money Market Instruments and Debt Securities

Asset Class	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Fixed rate notes	576,742,793	41.17
Accrued interest on fixed income securities	1,480,474	0.11
	<u>578,223,267</u>	<u>41.28</u>

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

2. Schedule of investments by asset class (continued)

Sustainable Reserve Fund

Asset Class	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Debt securities	10,461,129	89.00
Cash and cash equivalents	1,287,761	10.96
Other net assets	4,727	0.04
Net assets attributable to unitholders	11,753,617	100.00

Types of Money Market Instruments and Debt Securities

Asset Class	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Floating rate notes	3,300,054	28.08
Fixed rate notes	7,055,780	60.02
Accrued interest on fixed income securities	105,295	0.90
	10,461,129	89.00

3. Credit rating

i) Debt securities

Phillip Money Market Fund

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Aaa	749,273	0.05
Aa2	24,018,694	1.71
Aa3	4,988,550	0.35
A1	12,735,008	0.91
A2	13,432,810	0.96
A3	15,925,048	1.14
AA-*	8,498,362	0.61
A-*	27,974,898	2.00
Not Rated	468,420,150	33.44
Accrued interest on debt securities	1,480,474	0.11
Portfolio of investments	578,223,267	41.28

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

3. Credit rating (continued)

Sustainable Reserve Fund

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
A1	263,000	2.23
A2	267,329	2.27
A3	1,034,225	8.80
Baa1	1,760,917	14.98
Baa2	746,092	6.35
Baa3	1,172,642	9.98
Ba1	258,096	2.19
AA-*	249,969	2.13
A+*	270,930	2.31
A-	251,534	2.14
BBB-	250,780	2.13
Not Rated	3,830,320	32.59
Accrued interest on debt securities	105,295	0.90
Portfolio of investments	10,461,129	89.00

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

* Credit rating is from Standard & Poor's

ii) Fixed deposits

Phillip Money Market Fund

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
P-1	334,087,413	23.86
P-1u	61,820,078	4.41
P-2	50,000,000	3.57
Accrued interest on fixed deposits	3,561,633	0.25
Total	449,469,124	32.09

Source of credit rating is from Moody's

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

4. Top 10 holdings

Phillip Money Market Fund

10 largest holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Phillip SGD Money Market ETF	85,415,300	6.10
Monetary Authority of Singapore Bill 0% due 19/07/2024	79,844,800	5.70
Monetary Authority of Singapore Bill 0% due 26/07/2024	79,784,800	5.70
Monetary Authority of Singapore Bill 0% due 05/07/2024	69,969,900	4.99
Monetary Authority of Singapore Bill 0% due 12/07/2024	59,928,600	4.28
Monetary Authority of Singapore Bill 0% due 16/08/2024	44,778,600	3.20
Monetary Authority of Singapore Bill 0% due 30/08/2024	39,743,600	2.84
Monetary Authority of Singapore Bill 0% due 23/08/2024	29,829,900	2.12
Monetary Authority of Singapore Bill 0% due 13/09/2024	24,802,750	1.77
Monetary Authority of Singapore Bill 0% due 12/08/2024	19,909,800	1.42

10 largest holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Phillip SGD Money Market ETF	97,838,600	9.79
Monetary Authority of Singapore Bill 0% due 28/07/2023	39,887,600	3.99
Monetary Authority of Singapore Bill 0% due 28/07/2023	39,887,600	3.99
Bank Of Communications Company Limited/Singapore 3.8% due 20/07/2023	34,998,250	3.50
Monetary Authority of Singapore Floating Rate Note 4.1544% due 03/11/2023	32,999,698	3.30
Monetary Authority of Singapore Bill 0% due 22/09/2023	29,729,700	2.97
Canadian Imperial Bank of Commerce/Singapore 0% due 30/08/2023	26,955,180	2.70
Canadian Imperial Bank of Commerce/Singapore 0% due 26/09/2023	26,729,190	2.67
Cagamas Global Public Listed Company 1.25% due 08/12/2023	22,249,500	2.23
Monetary Authority of Singapore Bill 0% due 07/07/2023	21,990,100	2.20

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

4. Top 10 holdings (continued)

Sustainable Reserve Fund

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
10 largest holdings at 30 June 2024		
Monetary Authority of Singapore Bill 0% due 05/07/2024	299,873	2.55
Monetary Authority of Singapore Bill 0% due 23/08/2024	298,310	2.54
Kookmin Bank/Singapore 5.46% due 10/03/2025	270,930	2.30
Pelabuhan Indonesia Persero PT 4.875% due 01/10/2024	270,666	2.30
Australia & New Zealand Banking Group Limited 5.731% due 18/09/2034	269,748	2.30
Petronas Capital Limited 3.5% due 18/03/2025	267,329	2.27
Sumitomo Life Insurance Company 5.875% due 18/07/2172	264,552	2.25
Bank Of China Limited/Hong Kong 0% due 23/01/2025	263,000	2.24
Oversea Chinese Banking Corporation Limited 4.05% due 16/10/2172	261,887	2.23
RH International Singapore Corporation Private Limited 4.5% due 27/03/2028	261,057	2.22

5. Maturity profile of investments

Phillip Money Market Fund

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Maturity profile of underlying investments		
Up to 30 days	342,001,411	24.42
31 - 90 days	218,242,086	15.58
91 - 180 days	404,940,723	28.91
181 - 365 days	57,466,064	4.10
Non-interest bearing	90,457,407	6.46
	<u>1,113,107,691</u>	<u>79.47</u>

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

6. (i) Exposure to derivatives as at 30 June 2024

Nil.

(ii) Gain/loss on derivative contracts realised for the period ended 30 June 2024

Nil.

(iii) Net gain/loss on outstanding derivative contracts marked to market as at 30 June 2024

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 arrangements;
- 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. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes

Please refer to the Statements of Portfolio on pages 18 to 25.

9. Amount and percentage of borrowings of total fund size as at 30 June 2024

Nil.

10. Amount of units created and cancelled for the financial period ended 30 June 2024

	Phillip Money Market Fund	Sustainable Reserve Fund
	S\$	S\$
Total amount of subscriptions	574,628,919	12,100,534
Total amount of redemptions	(298,863,891)	(619,073)

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

11. Turnover ratio

Phillip Money Market Fund		30 June 2024	30 June 2023
Lower of total value of purchases or sales	S\$	15,343,400	14,279,940
Average daily net asset value	S\$	1,245,322,610	1,018,861,401
Total turnover ratio¹	%	1.23	1.40

Sustainable Reserve Fund		Period from 30 October 2023 (date of inception) to 30 June 2024	
Lower of total value of purchases or sales	S\$		2,766,089
Average daily net asset value	S\$		9,155,993
Total turnover ratio¹	%		30.21

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 the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

12. Expense ratio

Phillip Money Market Fund		30 June 2024	30 June 2023
<u>Class A SGD</u>			
Total operating expenses	S\$	5,411,293	5,141,937
Average daily net asset value	S\$	1,125,639,226	1,038,965,652
Total expense ratio²	%	0.48	0.49

		30 June 2024	30 June 2023
<u>Class I SGD</u>			
Total operating expenses	S\$	69,427	39,351
Average daily net asset value	S\$	26,629,769	13,805,561
Total expense ratio²	%	0.26	0.29

		30 June 2024	30 June 2023
<u>Class E SGD</u>			
Total operating expenses	S\$	36,252	4,593
Average daily net asset value	S\$	32,439,580	3,676,774
Total expense ratio²	%	0.11	0.12

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

12. Expense ratio (continued)

Sustainable Reserve Fund

Period from 30
October 2023 (date
of inception) to 30
June 2024

Class A Units (acc)

Total operating expenses		
- Including preliminary expenses	S\$	9,123
- Excluding preliminary expenses	S\$	8,362
Average daily net asset value	S\$	1,059,717
Total expense ratio²		
- Including preliminary expenses (annualised)	%	1.34
- Excluding preliminary expenses (annualised)		<u>1.23</u>

Period from 30
October 2023 (date
of inception) to 30
June 2024

Class A Units (dist)

Total operating expenses		
- Including preliminary expenses	S\$	638
- Excluding preliminary expenses	S\$	611
Average daily net asset value	S\$	78,156
Total expense ratio²		
- Including preliminary expenses (annualised)	%	1.28
- Excluding preliminary expenses (annualised)	%	<u>1.23</u>

Period from 30
October 2023 (date
of inception) to 30
June 2024

Class B Units (acc)

Total operating expenses		
- Including preliminary expenses	S\$	40,161
- Excluding preliminary expenses	S\$	34,391
Average daily net asset value	S\$	8,040,022
Total expense ratio²		
- Including preliminary expenses (annualised)	%	0.76
- Excluding preliminary expenses (annualised)	%	<u>0.65</u>

² 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 at financial period end 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 transactions 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-Funds does not pay any performance fee. The average net asset value is based on the daily balances.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

13. Performance of the Sub-Funds

Phillip Money Market Fund

	Class A SGD	Class I SGD	Class E SGD	Benchmark performance
Cumulative (%)				
3 months	0.82	0.88	0.91	0.12
6 months	1.65	1.77	1.84	0.25
1 year	3.33	3.56	3.72	0.52
3 years	6.12	6.62	7.22%	1.05
5 years	7.42	8.35	-	1.32
10 years	12.23	-	-	2.08
Since inception **	30.23	10.3	7.24	5.73
Annualised(%)				
1 year	3.33	3.56	3.72	0.52
3 years	2.00	2.16	2.35	0.35
5 years	1.44	1.62	-	0.26
10 years	1.16	-	-	0.21
Since inception **	1.14	1.58	2.3	0.24

Note: Cumulative returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested. Inception dates for Class A, Class I and Class E were 16 April 2001, 3 April 2018 and 2 June 2021 respectively.

Benchmark: Bank deposit rate

Source: Bloomberg

14. Performance of the Sub-Funds

Sustainable Reserve Fund

	Class A Units (acc)	Class A Units (Dist)	Class B Units (Acc)	Benchmark performance
Cumulative (%)				
3 months	1.04	1.04	1.16	0.62
6 months	2.15	2.16	2.44	1.25
Since inception **	2.63	2.63	2.96	1.66
Annualised(%)				
Since inception **	4.04	4.04	4.56	2.55

Note: Cumulative returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested. Inception dates for Class A (Acc), Class A (Dist) and Class B were 7 November, 9 November and 1 November 2023 respectively.

Benchmark: 6-months Singapore overnight rate average

Source: Bloomberg

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

15. Related party transactions

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

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

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

	Phillip Money Market Fund		Sustainable Reserve Fund
	30 June 2024	31 December 2023	30 June 2024
	S\$	S\$	S\$
Cash and bank balances held with a related party of the Trustee	30,613,453	24,876,556	260,931

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

16. Any other material information that will adversely impact the valuation of the Sub-Funds.

Nil.

17. 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 June 2024 and 30 June 2023.

Not applicable.

(ii) Expense ratios for the period 30 June 2024 and 30 June 2023.

Not applicable.

(iii) Turnover ratios for the period 30 June 2024 and 30 June 2023.

Not applicable.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2024 (unaudited)

18. Soft-dollar commissions

The Manager shall be entitled to and intends to 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 clients' funds.

Phillip Money Market Fund

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

Sustainable Reserve Fund

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

Phillip Investment Funds

Statements of Total Return Period ended 30 June 2024 (unaudited)

	Phillip Money Market Fund		Sustainable Reserve Fund
	30 June 2024	30 June 2023	Period from 30 October 2023 (date of inception) to 30 June 2024
	S\$	S\$	S\$
Income			
Dividends	1,465,600	-	-
Interest Income	15,652,428	10,306,883	199,033
	<u>17,118,028</u>	<u>10,306,883</u>	<u>199,033</u>
Less:			
Expenses			
Management fees	2,616,284	2,201,991	10,269
Transfer agent fees	6,206	4,174	61
Audit fees	6,465	7,589	7,420
Custody fees	89,526	97,247	4,870
Trustee fees	55,856	46,347	849
Valuation fees	4,234	4,250	1,516
Transaction fees	-	-	31
Preliminary expenses	-	-	6,558
Other expenses	37,312	106,217	18,379
	<u>2,815,883</u>	<u>2,467,815</u>	<u>49,953</u>
Net income	<u>14,302,145</u>	<u>7,839,068</u>	<u>149,080</u>
Net gains or losses on value of investments			
Net gains on investments	6,634,181	8,911,010	124,896
Net foreign exchange losses	-	-	(839)
	<u>6,634,181</u>	<u>8,911,010</u>	<u>124,057</u>
Total return for the financial year/period before income tax	<u>20,936,326</u>	<u>16,750,078</u>	<u>273,137</u>
Less: Income tax	-	-	-
Total return for the financial year/period after income tax	<u>20,936,326</u>	<u>16,750,078</u>	<u>273,137</u>

Phillip Investment Funds

Statements of Financial Position As at 30 June 2024 (unaudited)

	Phillip Money Market Fund		Sustainable Reserve Fund
	30 June 2024	31 December 2023	30 June 2024
	S\$	S\$	S\$
Assets			
Portfolio of investments	1,113,107,691	1,005,581,957	10,461,129
Receivables	900,885	7,717,001	31,672
Preliminary costs	-	-	27,664
Cash at banks	288,246,755	98,210,421	1,287,761
Total assets	1,402,255,331	1,111,509,379	11,808,226
Liability			
Payables	1,540,585	7,495,987	54,609
Total liability	1,540,585	7,495,987	54,609
Net assets attributable to unitholders	<u>1,400,714,746</u>	<u>1,104,013,392</u>	<u>11,753,617</u>

Phillip Investment Funds

Statements of Movements of Unitholders' Funds For the period ended 30 June 2024 (unaudited)

	Phillip Money Market Fund		Sustainable Reserve Fund
	30 June 2024	31 December 2023	Period from 27 October 2023 (date of inception) to 30 June 2023
	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial year/period	1,104,013,392	1,038,372,889	-
Operations			
Change in net assets attributable to unitholders resulting from operations	20,936,326	36,616,388	273,137
Unitholders' subscription/(redemptions)			
Creation of units	574,628,919	692,540,501	12,100,534
Cancellation of units	(298,863,891)	(663,516,386)	(619,073)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	275,765,028	29,024,115	11,481,461
Distributions	-	-	(981)
Total increases in net assets attributable to unitholders	296,701,354	65,640,503	11,753,617
Net assets attributable to unitholders at the end of the financial year/period	1,400,714,746	1,104,013,392	11,753,617

Phillip Investment Funds

Statements of Portfolio As at 30 June 2024 (unaudited)

Phillip Money Market Fund By Industry (Primary)	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Debt Securities			
Auto Manufacturers			
Toyota Motor Finance Netherlands BV 3.15% due 19/07/2024	12,750,000	12,735,008	0.91
		<u>12,735,008</u>	<u>0.91</u>
Banks			
Bank Of Communications Company Limited/Singapore 3.9% due 02/07/2024	19,000,000	18,999,430	1.36
BNP Paribas SA 3.65% due 09/09/2024	8,000,000	7,980,000	0.57
Commonwealth Bank Of Australia 4.15% due 06/10/2024	8,500,000	8,498,362	0.61
Emirates NBD Bank PISC 4% due 19/04/2025	13,500,000	13,432,810	0.96
Kookmin Bank/Singapore 4.1% due 26/07/2024	5,000,000	4,988,550	0.36
National Australia Bank Limited 4.3% due 12/07/2024	15,000,000	15,001,050	1.06
		<u>68,900,202</u>	<u>4.92</u>
Commercial Services			
Korea Expressway Corporation 5% due 07/11/2024	9,000,000	9,017,644	0.64
		<u>9,017,644</u>	<u>0.64</u>
Real Estate Investment Trusts (REITS)			
Capitaland Ascendas REIT 3.14% due 02/03/2025	11,750,000	11,678,904	0.84
CMT MTN Private Limited 3.48% due 06/08/2024	4,250,000	4,246,144	0.30
RCS Trust 3.05% due 04/09/2024	1,000,000	995,468	0.07
		<u>16,920,516</u>	<u>1.21</u>

Phillip Investment Funds

Statements of Portfolio As at 30 June 2024 (unaudited)

Phillip Money Market Fund By Industry (Primary) (continued)	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Debt Securities (continued)			
Sovereign			
Housing & Development Board 3.1% due 24/07/2024	750,000	749,273	0.05
Monetary Authority Of Singapore Bill 0% due 05/07/2024	70,000,000	69,969,900	4.99
Monetary Authority Of Singapore Bill 0% due 12/07/2024	60,000,000	59,928,600	4.28
Monetary Authority Of Singapore Bill 0% due 12/08/2024	20,000,000	19,909,800	1.42
Monetary Authority Of Singapore Bill 0% due 13/09/2024	25,000,000	24,802,750	1.77
Monetary Authority Of Singapore Bill 0% due 16/08/2024	45,000,000	44,778,600	3.20
Monetary Authority Of Singapore Bill 0% due 19/07/2024	80,000,000	79,844,800	5.70
Monetary Authority Of Singapore Bill 0% due 20/09/2024	20,000,000	19,827,400	1.42
Monetary Authority Of Singapore Bill 0% due 23/08/2024	30,000,000	29,829,900	2.12
Monetary Authority Of Singapore Bill 0% due 26/07/2024	80,000,000	79,784,800	5.70
Monetary Authority Of Singapore Bill 0% due 30/08/2024	40,000,000	39,743,600	2.84
		<u>469,169,423</u>	<u>33.49</u>
Accrued interest on debt securities		1,480,474	0.11
Total Quoted Debt Securities		<u>578,223,267</u>	<u>41.28</u>

Phillip Investment Funds

Statements of Portfolio As at 30 June 2024 (unaudited)

Phillip Money Market Fund By Industry (Primary) (continued)	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Investment Fund			
Money Market Fund			
Phillip SGD Money Market ETF	820,000	85,415,300	6.10
Total Quoted Investment Fund		85,415,300	6.10
Fixed Deposits			
Banks			
Maybank Singapore		50,000,000	3.57
National Bank of Kuwait		50,655,505	3.62
Qatar National Bank		157,645,764	11.25
Saudi National Bank		61,820,078	4.41
Scotiabank Hong Kong		71,915,654	5.13
Sumitomo Mitsui Trust Bank Ltd		53,870,490	3.86
		445,907,491	31.84
Accrued interest on fixed deposits		3,561,633	0.25
Total Fixed Deposits		449,469,124	32.09
Portfolio of investments		1,113,107,691	79.47
Other net assets		287,607,055	20.53
Net assets attributable to unitholders		1,400,714,746	100.00

Phillip Investment Funds

Statements of Portfolio As at 30 June 2024 (unaudited)

Phillip Money Market Fund By Industry (Primary)

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Auto Manufacturers	12,735,008	0.91	1.14
Banks	514,807,693	36.76	77.64
Commercial Services	9,017,644	0.64	0.82
Diversified Financial Services	-	-	0.90
Money Market Fund	85,415,300	6.10	8.67
Lodging	-	-	0.91
Real Estate Investment Trusts (REITS)	16,920,516	1.21	0.47
Sovereign	469,169,423	33.49	-
Accrued interest on debt securities	1,480,474	0.11	0.14
Accrued interest on term deposit	3,561,633	0.25	0.39
Portfolio of investments	1,113,107,691	79.47	91.08
Other net assets	287,607,055	20.53	8.92
Net assets attributable to unit holders	1,400,714,746	100.00	100.00

By Geography (Secondary)

Australia	23,499,412	1.68	2.13
Cayman Islands	-	-	0.45
China	18,999,430	1.36	5.97
France	7,980,000	0.57	0.72
Hong Kong SAR	-	-	0.54
Netherlands	12,735,008	0.91	1.14
Singapore	1,017,412,730	72.63	76.75
South Korea	14,006,194	1.00	1.27
United Arab Emirates	13,432,810	0.96	1.22
United States of America	-	-	0.36
Accrued interest on debt securities	1,480,474	0.11	0.14
Accrued interest on fixed deposit	3,561,633	0.25	0.39
Portfolio of investments	1,113,107,691	79.47	91.08
Other net assets	287,607,055	20.53	8.92
Net assets attributable to unitholders	1,400,714,746	100.00	100.00

Phillip Investment Funds

Statements of Portfolio As at 30 June 2024 (unaudited)

Sustainable Reserve Fund By Industry (Primary)	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of
			total net assets attributable to unitholders at 30 June 2024 %
Quoted Debt Securities			
Banks			
Australia & New Zealand Banking Group Limited 5.731% due 18/09/2034	200,000	269,748	2.29
Bank Of China Limited/Hong Kong 0% due 23/01/2025	200,000	263,000	2.24
Bank Of Communications Company Limited/Singapore 3.9% due 02/07/2024	250,000	249,994	2.13
Barclays Public Listed Company 7.3% due 15/06/2171	250,000	258,096	2.20
BNP Paribas Sa 4.75% due 15/02/2034	250,000	251,502	2.14
Commonwealth Bank Of Australia 4.15% due 06/10/2024	250,000	249,969	2.13
DBS Group Holdings Limited 3.98% due 31/12/2049	250,000	249,891	2.13
Deutsche Bank AG 4.4% due 05/04/2028	250,000	250,888	2.13
Deutsche Bank AG 5% due 05/09/2026	250,000	251,243	2.14
HSBC Holdings Public Listed Company 5.25% due 14/12/2172	250,000	253,326	2.15
Kookmin Bank/Singapore 5.46% due 10/03/2025	200,000	270,930	2.30
Oversea-Chinese Banking Corporation Limited 4.05% due 16/10/2172	250,000	261,887	2.23
Societe Generale SA 4.875% due 13/10/2026	200,000	175,565	1.49
Standard Chartered Public Listed Company 2.608% due 12/01/2028	200,000	251,188	2.14
UBS Group AG 4.85% due 31/12/2059	250,000	249,531	2.12
United Overseas Bank Limited 2.55% due 31/12/2061	250,000	236,668	2.01
		<u>3,993,426</u>	<u>33.97</u>
Commercial Services			
Pelabuhan Indonesia Persero PT 4.875% due 01/10/2024	200,000	270,666	2.30
		<u>270,666</u>	<u>2.30</u>
Diversified Financial Services			
IFAST Corporation Limited 4.328% due 11/06/2029	250,000	251,183	2.14
		<u>251,183</u>	<u>2.14</u>

Phillip Investment Funds

Statements of Portfolio

As at 30 June 2024 (unaudited)

Sustainable Reserve Fund By Industry (Primary) (continued)	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Debt Securities (continued)			
Electric			
Keppel Infrastructure Trust 4.11% due 05/05/2027	250,000	251,378	2.14
RH International Singapore Corporation Private Limited 4.5% due 27/03/2028	200,000	261,057	2.22
		512,435	4.36
Insurance			
Manulife Financial Corporation 4.275% due 19/06/2034	250,000	251,534	2.14
Sumitomo Life Insurance Company 5.875% due 18/07/2172	200,000	264,552	2.25
		516,086	4.39
Lodging			
Shangri-LA Hotel Limited 4.5% due 12/11/2025	250,000	251,438	2.14
		251,438	2.14
Oil and Gas			
Petronas Capital Limited 3.5% due 18/03/2025	200,000	267,329	2.27
		267,329	2.27
Real Estate			
Allgreen Treasury Private Limited 3.15% due 16/01/2025	250,000	248,413	2.11
Frasers Property Ahl Limited 3% due 09/10/2028	250,000	237,259	2.02
Frasers Property Treasury Private Limited 4.15% due 23/02/2027	250,000	250,241	2.13
GII IHT Private Limited 3.29% due 26/10/2026	250,000	246,022	2.09
GII IHT Private Limited 3.4% due 10/08/2025	250,000	247,396	2.10
Straits Trading Company Limited/Singapore 3.75% due 29/10/2025	250,000	248,719	2.12
Wing Tai Holdings Limited 4.38% due 03/04/2029	250,000	251,718	2.14
		1,729,768	14.71
Real Estate Investment Trusts (REITS)			
Capitaland Ascendas REIT 3.14% due 02/03/2025	250,000	248,737	2.12
FH-REIT Treasury Private Limited 3.08% due 08/11/2024	250,000	249,025	2.12
MPACT Treasury Company Private Limited 3.28% due 23/09/2024	250,000	249,283	2.12
OUE REIT Treasury Private Limited 4.1% due 14/06/2027	250,000	250,780	2.13
Suntec REIT MTN Private Limited 2.95% due 05/02/2027	250,000	245,195	2.09
		1,243,020	10.58
Semiconductors			
SK Hynix Incorporation 2.375% due 19/01/2031	200,000	223,924	1.91
		223,924	1.91

Phillip Investment Funds

Statements of Portfolio

As at 30 June 2024 (unaudited)

Sustainable Reserve Fund By Industry (Primary) (continued)	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Debt Securities (continued)			
Sovereign			
Monetary Authority Of Singapore Bill 0% due 05/07/2024	300,000	299,873	2.55
Monetary Authority Of Singapore Bill 0% due 12/08/2024	250,000	248,880	2.12
Monetary Authority Of Singapore Bill 0% due 23/08/2024	300,000	298,310	2.54
		847,063	7.21
Telecommunications			
STT GDC Private Limited 3.59% due 26/09/2024	250,000	249,496	2.12
		249,496	2.12
Accrued interest on debt securities		105,295	0.90
Total Quoted Debt Securities		10,461,129	89.00
Portfolio of investments		10,461,129	89.00
Other net assets		1,292,488	11.00
Net assets attributable to unitholders		11,753,617	100.00

Phillip Investment Funds

Statements of Portfolio

As at 30 June 2024 (unaudited)

Sustainable Reserve Fund By Industry (Primary)

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Banks	3,993,426	33.97
Commercial Services	270,666	2.30
Diversified Financial Services	251,183	2.14
Electric	512,435	4.36
Insurance	516,086	4.39
Lodging	251,438	2.14
Oil and Gas	267,329	2.27
Real Estate	1,729,768	14.71
Real Estate Investment Trusts (REITS)	1,243,020	10.58
Semiconductors	223,924	1.91
Sovereign	847,063	7.21
Telecommunications	249,496	2.12
Accrued interest on debt securities	105,295	0.90
Portfolio of investments	10,461,129	89.00
Other net assets	1,292,488	11.00
Net assets attributable to unit holders	11,753,617	100.00

By Geography (Secondary)

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Australia	756,976	6.44
Britain	762,610	6.49
Canada	251,534	2.14
China	512,994	4.37
France	427,067	3.63
Germany	502,131	4.27
Indonesia	270,666	2.30
Japan	264,552	2.25
Malaysia	267,329	2.27
Singapore	5,595,590	47.61
South Korea	494,854	4.21
Switzerland	249,531	2.12
Accrued interest on debt securities	105,295	0.90
Portfolio of investments	10,461,129	89.00
Other net assets	1,292,488	11.00
Net assets attributable to unitholders	11,753,617	100.00

Phillip Investment Funds

Important Information

Phillip Money Market Fund and Sustainable Reserve Fund (the "Sub-Funds") are sub-funds of Phillip Investment Funds (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act 2001, by the Monetary Authority of Singapore.

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