

**Phillip International Funds  
- Phillip Global Rising Yield Innovators Fund**

**Semi-Annual Report**

*Period ended 31 December 2024 (Unaudited)*

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**PHILLIP INTERNATIONAL FUNDS  
- PHILLIP GLOBAL RISING YIELD INNOVATORS FUND**

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**MANAGER**

Phillip Capital Management (S) Ltd  
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#06-00 Raffles City Tower  
Singapore 179101  
(Company Registration Number: 199905233W)

**DIRECTORS OF THE MANAGER**

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Linus Lim Wen Sheong  
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Lim Wah Sai  
Louis Wong Wai Kit

**TRUSTEE**

Citicorp Trustee (Singapore) Limited  
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Singapore 486027  
(Company Registration Number: 199604601H)

**CUSTODIAN**

Citibank, N.A., Singapore Branch  
5 Changi Business Park Crescent Level 5  
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**AUDITORS**

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12 Marina View #15-01  
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**SOLICITORS TO THE MANAGER**

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### **Manager's Investment Report**

The Phillip Global Rising Yield Innovators Fund delivered a slightly positive half-year performance as at end-December 2024. Over this period, the "B" class was up 0.6% while the "A" class was up 0.4%.

The second half of calendar year 2024 was largely dominated by macro developments with special focus on monetary policy of major central banks, while the outcome of the US Presidential election was another key focus. The US Federal Reserve finally commenced the reversal of its multi-year tightening policy, starting its rate cut cycle in August with a large 50 basis points cut. However, the results of the US Presidential election in November– with Donald Trump winning -- were seen to be boosting the likelihood of lesser rate cuts than originally expected, since his policy platform was viewed as having potentially significant inflationary impact.

Markets start calendar year 2025 with the investment landscape marked by excitement and trepidation at the same time. The rapid advancement of artificial intelligence is creating new opportunities and transforming industries, while the second Presidential term of Donald Trump is about to start.

Macros-wise, we are entering 2025 amidst benign global macros: moderate growth and disinflation, central banks commencing on a rate cutting trajectory. Therefore, markets start from a relatively benign position. The trepidation arises from whether an unwinding of these could happen under new political and market dynamics.

Most would agree that global market direction continues to emanate out of the US, the largest and deepest market – in particular the government policy and the capital markets would have huge bearing. For US government policy, analysts generally agree on the US policy direction under Donald Trump, which may be characterized as: higher government spending, lower corporate taxes, tightening on immigration, and heavy tariffs on imports to "make America great again" (by encouraging reshoring of manufacturing). Yet, some of these are favourable for markets, others are not. The sequencing and the intensity of these policies will be important for market direction – for example if tax cuts are given priority on the new government's implementation, or if tariffs are not as tough on trading partners as originally promised, this could see tailwinds for overall risk markets.

The Fund approach continues to be to invest in global stocks with quality businesses who are resilient in economic downturns and generate long-term shareholders' returns. A focus will be on identifying companies that align strongly with the innovation theme, such as those that capitalise on innovation in offering faster, cheaper, more productive, more cost effective, more compelling products and services. Resilience is also a key criterion, along the lines of both business model resiliency and financial resiliency.

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**Report to unitholders<sup>1</sup>**

a) **I Investments classified by geography**

<b>By Geography (Summary)</b>	<b>Fair Value at 31/12/2024 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2024 %</b>
China	451,275	1.37
Germany	2,584,703	7.85
Japan	1,032,264	3.14
Korea	8,628,618	26.21
Norway	307,498	0.93
Singapore	9,997,210	30.37
Sweden	2,862,229	8.69
Switzerland	985,988	2.99
Taiwan	2,494,570	7.58
United States of America	1,116,240	3.39
<b>Portfolio of investments</b>	30,460,595	92.52
<b>Other net assets</b>	2,463,503	7.48
<b>Net assets attributable to unitholders</b>	32,924,098	100.00

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<sup>1</sup> As required by the Code on Collective Investment Schemes

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a) **II Investments classified by industry**

	<b>Fair Value at 31/12/2024 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2024 %</b>
<b>By Industry (Summary)</b>		
Communications	923,398	2.81
Consumer, Cyclical	2,830,556	8.59
Consumer, Non-cyclical	5,599,696	17.00
Health Care	985,988	2.99
Industrial	6,036,302	18.33
Money Market Funds	9,997,210	30.37
Technology	4,087,445	12.43
<b>Portfolio of investments</b>	<b>30,460,595</b>	<b>92.52</b>
<b>Other net assets</b>	<b>2,463,503</b>	<b>7.48</b>
<b>Net assets attributable to unitholders</b>	<b>32,924,098</b>	<b>100.00</b>

a) **III Investments classified by asset class**

	<b>Fair Value at 31/12/2024 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2024 %</b>
Equities	20,463,385	62.15
Money Market Funds	9,997,210	30.37
<b>Portfolio of investments</b>	<b>30,460,595</b>	<b>92.52</b>
<b>Other net assets</b>	<b>2,463,503</b>	<b>7.48</b>
<b>Net assets attributable to unitholders</b>	<b>32,924,098</b>	<b>100.00</b>

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b) **Top Ten Holdings**

<b><u>10 Largest Holdings at 31 December 2024</u></b>	<b>Fair Value at 31/12/2024 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2024 %</b>
Phillip SGD Money Market ETF	5,089,625	15.46
Phillip Money Market Fund	4,907,585	14.91
Park Systems Corp	1,959,916	5.95
PharmaResearch Co Ltd	1,946,016	5.91
Hanwha Aerospace Co Ltd	1,543,657	4.69
MIPS AB	1,393,877	4.23
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,257,240	3.82
MPI Corp	1,155,949	3.51
E Ink Holdings Inc	1,135,976	3.45
SUESS MicroTec SE	1,030,867	3.13

<b><u>10 Largest Holdings at 31 December 2023</u></b>	<b>Fair Value at 31/12/2023 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2023 %</b>
Phillip Investment Funds – Phillip Money Market Fund	6,997,199	19.83
Phillip SGD Money Market ETF	5,093,933	14.44
E Ink Holdings Inc	2,540,131	7.20
Park Systems Corp	1,777,035	5.04
Hanwha Aerospace Co Ltd	1,530,197	4.34
cBrain A/S	1,367,113	3.87
SwedenCare AB	1,356,456	3.85
PharmaResearch Co Ltd	1,345,835	3.81
Generic Sweden AB	1,204,683	3.41
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,203,600	3.41

**PHILLIP INTERNATIONAL FUNDS**  
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c) (i) Exposure to Derivatives as at 31 December 2024.  
Nil

c) (ii) Gain on derivative contracts realised for the financial period ended 31 December 2024  
Nil

c) (iii) Gain on outstanding derivative contracts marked to market as at 31 December 2024  
Nil

d) Description of the method used to calculate the global exposure of financial derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach. The global exposure of the sub-fund is calculated as the sum of:

(i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

(ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

(iii) the sum of the values of cash collateral received pursuant to:

(a) the reduction of exposure to counterparties of OTC financial derivatives; and

(b) efficient portfolio management techniques relating to securities lending and repurchase transactions, and that are reinvested.

e) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 31 December 2024.

Please refer to Statement of Portfolio on pages 13 to 17.

f) Amount and percentage of borrowings of total fund size as at 31 December 2024.  
Nil

g) Amount of redemptions and subscriptions for the period from 1 July 2024 to 31 December 2024.  
Total amount of redemptions S\$ 6,989,957  
Total amount of subscriptions S\$ 2,640,950

h) Amount of related party transactions for the period from 1 July 2024 to 31 December 2024.

Bank balances held with a related party of the Trustee S\$ 1,128,858



**PHILLIP INTERNATIONAL FUNDS  
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i) **Performance of the Fund as at 31 December 2024**

	<b>Class A</b>	<b>Class B</b>	<b>Benchmark</b>
	<b>SGD</b>	<b>SGD</b>	
<b>Cumulative (%)*</b>			
3 months	-2.79	-2.73	-7.04
6 months	0.44	0.57	2.76
1 year	8.56	8.83	5.02
3 years	-43.26	-42.55	6.40
Since inception	-30.99	-28.64	56.18
<b>Annualised (%)</b>			
1 year	8.56	8.83	5.02
3 years	-17.21	-16.87	2.09
Since inception	-8.18	-7.47	10.80

\*Returns are in Singapore dollar calculated on a bid-to-bid basis, with net dividends reinvested.  
Source: Bloomberg

Inception dates for Class A and Class B were 1 September 2020 and 28 August 2020 respectively.

j) **Expense Ratio**

		<b>2024</b>	<b>2023</b>
<b>Class A SGD</b>			
Total operating expenses	S\$	6,079	6,293
Average daily net asset value	S\$	284,795	309,274
Expense ratio (annualised) <sup>(Note 1)</sup>	%	<u>2.13</u>	<u>2.03</u>
<b>Class B SGD</b>			
Total operating expenses	S\$	662,589	572,369
Average daily net asset value	S\$	35,090,994	32,086,377
Expense ratio (annualised) <sup>(Note 1)</sup>	%	<u>1.89</u>	<u>1.78</u>

Note 1: 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 is based on total operating expenses divided by 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 average net asset value is based on the daily balances.

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k) **Turnover Ratio**

		<b>2024</b>	<b>2023</b>
Lower of total value of purchases or sales	S\$	7,690,668	8,270,448
Average daily net asset value	S\$	35,402,296	32,943,061
Turnover ratio <sup>(Note 2)</sup>	%	<u>21.72</u>	<u>25.11</u>

Note 2: The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes under the Securities and Futures Act (Cap 289). The calculation of the turnover ratio is based on the total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. The total value of purchase (or sales) do not include brokerage and other transaction costs.

l) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.  
Nil

m) 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 31 December 2024

Not applicable.

(ii) Expense ratios for the period ended 31 December 2024

Not applicable.

(iii) Turnover ratios for the period ended 31 December 2024

Not applicable.

n) **Soft dollar 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 service 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 does not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or 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 or 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.

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**Statement of Total Return**

Period ended 31 December 2024

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	159,444	165,245
Interest	-	1
Other income	189	-
	<u>159,633</u>	<u>165,246</u>
Less:		
<b>Expenses</b>		
Management fees	222,563	208,009
Trustee fees	9,798	9,999
Custody fees	2,445	9,115
Administration fees	9,798	9,999
Transaction fees	25,822	17,855
Registrar fees	45,758	35,842
Audit fees	8,310	9,337
Interest expense	-	77
Other expenses	53,588	31,040
	<u>378,082</u>	<u>331,273</u>
<b>Net loss</b>	<u>(218,449)</u>	<u>(166,027)</u>
<b>Net gains or losses on value of investments and foreign exchange</b>		
Net gains/(losses) on investments	431,883	(184,594)
Net losses on foreign exchange	(7,057)	(36,560)
	<u>424,826</u>	<u>(221,154)</u>
<b>Total return/(deficit) for the period before income tax</b>	206,377	(387,181)
Income tax expense	(16,978)	(23,918)
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>189,399</u>	<u>(411,099)</u>

**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Financial Position**

As at 31 December 2024

	<b>31/12/2024</b>	<b>30/06/2024</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	30,460,595	35,884,880
Sales awaiting settlement	1,752,227	-
Receivables	43,109	25,331
Cash and cash equivalents	1,128,858	1,403,608
<b>Total assets</b>	<u>33,384,789</u>	<u>37,313,819</u>
<b>Liability</b>		
Payables	460,691	230,113
<b>Total liability</b>	<u>460,691</u>	<u>230,113</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>32,924,098</u>	<u>37,083,706</u>

**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Movement in Unitholders' Funds**

Period ended 31 December 2024

	<b>31/12/2024</b>	<b>30/06/2024</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period</b>	37,083,706	33,563,871
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	189,399	2,407,456
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	2,640,950	8,119,624
Cancellation of units	(6,989,957)	(7,007,245)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(4,349,007)	1,112,379
Total (decrease)/increase in net assets attributable to unitholders	(4,159,608)	3,519,835
<b>Net assets attributable to unitholders at the end of financial period</b>	<b>32,924,098</b>	<b>37,083,706</b>

**PHILLIP INTERNATIONAL FUNDS**  
**- PHILLIP GLOBAL RISING YIELD INNOVATORS FUND**

**Statement of Portfolio**

As at 31 December 2024

	<b>Holdings as at 31/12/2024</b>	<b>Fair value as at 31/12/2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 31/12/2024 %</b>
<b>Global Rising Yield Innovators Fund</b>			
<b>By Geography (Primary)</b>			
<b>Quoted Equities</b>			
<b>China</b>			
Hwatsing Technology Co Ltd	14,900	451,275	1.37
		<u>451,275</u>	<u>1.37</u>
<b>Germany</b>			
Eckert & Ziegler Strahlen- und Medizintechnik AG	20,000	1,257,240	3.82
Pentixapharm Holding AG	20,000	83,345	0.25
Schott Pharma AG & Co KGaA	6,000	213,251	0.65
SUESS MicroTec SE	15,000	1,030,867	3.13
		<u>2,584,703</u>	<u>7.85</u>
<b>Japan</b>			
Sanrio Co Ltd	5,000	240,445	0.73
Santec Holdings Corp	10,000	643,212	1.96
Toyo Tanso Co Ltd	4,000	148,607	0.45
		<u>1,032,264</u>	<u>3.14</u>
<b>Korea</b>			
Cheryong Electric Co Ltd	5,000	212,903	0.65
Classys Inc	20,000	883,121	2.68
Hanwha Aerospace Co Ltd	5,102	1,543,657	4.69
Hanwha Industrial Solutions Co	8,974	262,785	0.80
HPSP Co Ltd	25,000	603,497	1.84
Park Systems Corp	10,000	1,959,916	5.95
PharmaResearch Co Ltd	8,000	1,946,016	5.91
T&L Co Ltd	10,000	619,945	1.88
VIOL Co Ltd	80,000	596,778	1.81
		<u>8,628,618</u>	<u>26.21</u>
<b>Norway</b>			
Kongsberg Gruppen ASA	2,000	307,498	0.93
		<u>307,498</u>	<u>0.93</u>

**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Portfolio (continued)**

As at 31 December 2024

	Holdings as at 31/12/2024	Fair value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2024 %
<b>Global Rising Yield Innovators Fund By Geography (Primary) (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>Sweden</b>			
INVISIO AB	8,000	272,118	0.83
MIPS AB	24,000	1,393,877	4.23
Munters Group AB	8,000	183,717	0.56
SwedenCare AB	170,000	1,012,517	3.07
		2,862,229	8.69
<b>Switzerland</b>			
Ypsomed Holding AG	2,000	985,988	2.99
		985,988	2.99
<b>Taiwan</b>			
E Ink Holdings Inc	100,000	1,135,976	3.45
Gudeng Precision Industrial Co	10,000	202,645	0.62
MPI Corp	30,000	1,155,949	3.51
		2,494,570	7.58
<b>United States of America</b>			
MercadoLibre Inc	200	463,948	1.41
Trip.com Group Ltd	2,000	187,332	0.57
Vertiv Holdings Co	3,000	464,960	1.41
		1,116,240	3.39
<b>Total Equities</b>		20,463,385	62.15
<b>Quoted Money Market Funds</b>			
<b>Singapore</b>			
Phillip Money Market Fund	4,377,473	4,907,585	14.91
Phillip SGD Money Market ETF	48,950	5,089,625	15.46
		9,997,210	30.37

**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Portfolio (continued)**

As at 31 December 2024

	<b>Holdings as at 31/12/2024</b>	<b>Fair value as at 31/12/2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 31/12/2024 %</b>
<b>Global Rising Yield Innovators Fund By Geography (Primary) (continued)</b>			
<b>Total Quoted Money Market Funds</b>		9,997,210	30.37
<b>Portfolio of investments</b>		30,460,595	92.52
<b>Other net assets</b>		2,463,503	7.48
<b>Net assets attributable to unitholders</b>		32,924,098	100.00



**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Portfolio (continued)**

As at 31 December 2024

	Fair value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2024 %	Percentage of total net assets attributable to unitholders as at 30/06/2024 %
<b>Global Rising Yield Innovators Fund By Geography (Summary)</b>			
<b>Quoted Equities</b>			
China	451,275	1.37	0.95
Denmark	-	-	2.31
Germany	2,584,703	7.85	7.92
Japan	1,032,264	3.14	6.36
Korea	8,628,618	26.21	24.72
Mexico	-	-	1.02
Norway	307,498	0.93	-
Sweden	2,862,229	8.69	10.84
Switzerland	985,988	2.99	3.29
Taiwan	2,494,570	7.58	11.95
United States of America	1,116,240	3.39	1.81
<b>Total Equities</b>	<b>20,463,385</b>	<b>62.15</b>	<b>71.17</b>
<b>Quoted Money Market Funds</b>			
Singapore	9,997,210	30.37	25.60
<b>Total Quoted Money Market Funds</b>	<b>9,997,210</b>	<b>30.37</b>	<b>25.60</b>
<b>Portfolio of investments</b>	<b>30,460,595</b>	<b>92.52</b>	<b>96.77</b>
<b>Other net assets</b>	<b>2,463,503</b>	<b>7.48</b>	<b>3.23</b>
<b>Net assets attributable to unitholders</b>	<b>32,924,098</b>	<b>100.00</b>	<b>100.00</b>

**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Portfolio (continued)**

As at 31 December 2024

	Fair value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2024 %	Percentage of total net assets attributable to unitholders as at 30/06/2024 %
<b>Global Rising Yield Innovators Fund</b>			
<b>By Industry (Secondary)</b>			
<b>Quoted Equities</b>			
Communications	923,398	2.81	2.65
Consumer, Cyclical	2,830,556	8.59	5.89
Consumer, Non-cyclical	5,599,696	17.00	21.49
Health Care	985,988	2.99	-
Industrial	6,036,302	18.33	19.35
Technology	4,087,445	12.43	21.79
<b>Total Equities</b>	<u>20,463,385</u>	<u>62.15</u>	<u>71.17</u>
<b>Quoted Money Market Funds</b>			
Money Market Funds	9,997,210	30.37	25.60
<b>Total Quoted Money Market Funds</b>	<u>9,997,210</u>	<u>30.37</u>	<u>25.60</u>
<b>Portfolio of investments</b>	30,460,595	92.52	96.77
<b>Other net assets</b>	2,463,503	7.48	3.23
<b>Net assets attributable to unitholders</b>	<u><u>32,924,098</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

### **Important Information**

Phillip Global Rising Yield Innovators Fund (the “Sub-Fund”) is a sub-fund of Phillip International Funds (the “Fund”), an umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore

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