

Phillip Investment Funds

SEMI-ANNUAL REPORT

For the period ended 30 June 2025



Phillip Capital Management

(A member of PhillipCapital)

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Phillip Investment Funds

Directory

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Linus Lim Wen Sheong
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Louis Wong Wai Kit

Trustee & Registrar

BNP Paribas Trust Services Singapore Limited
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(Company Registration No. 200800851W)

Custodian and Fund Administrator

BNP Paribas acting through its Singapore Branch
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Auditors

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Solicitors to the Manager

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Manager's Investment Report

Phillip Money Market Fund

For the half year ended 30 June 2025, the Fund generated a net return of 1.17% for the 6month and 2.73% over the past year. This outperformed the prevailing bank savings deposit rate of 0.45% over the same 6-month period.

As of 30 June 2025, the portfolio's Weighted Average Maturity ("WAM") stood at 45 days, shorter than 67 days in the year earlier. In the first half of 2025, bonds markets saw a broad decline in benchmark yields alongside heightened volatility, partly driven by geopolitical development such as the announcement of Liberation Day tariffs. Against this backdrop, the Fund maintained ample liquidity, through short-term deposit placements and short-term bond investment while remaining anchored in high-quality sovereign issues, corporate issuers across the Asia and deposits with well-rated banking counterparties.

Fund performance during the period was supported primarily by carry from short-dated bonds and deposits, which provided a steady yield pickup amid falling benchmark rates. Selective credit exposure to high-quality Asian corporate issuers and financial institutions, which delivered incremental spread income and active duration management, as the shorter WAM cushioned volatility from shifting rate expectations and preserved liquidity.

Market Review

In line with the easing interest rate environment, the SGD Singapore Overnight Rate Average ("SORA") declined, with the one month and three months tenors at 1.75% and 2.06% respectively at end-June 2025, compared with 3.67% and 3.64% at end 2024.

According to economic data released by the Ministry of Trade and Industry ("MTI") in mid-August 2025, the Singapore economy expanded by 4.4% year-on-year ("YoY") in the second quarter of 2025, accelerating from the 4.1% YoY expansion recorded for the previous quarter.

Growth was broad-based across key sectors: manufacturing rose 5.2%, construction 6.0% and services 4.3%. Within services, most sub-sectors registered gains, supported in part by the front-loading of activities ahead of US tariff implementation, with the exception of food & beverages which lagged. Construction growth reflected higher activity volumes across both public and private projects. Manufacturing expanded on the whole, with all clusters contributing except for chemicals and precision engineering.

Reflecting the stronger-than-expected performance in the first half of the year, the MTI revised its 2025 GDP the growth forecast upward to 1.5-2.5%, from its earlier 0-2.0% range.

The Monetary Authority of Singapore's ("MAS") core inflation measure stood at 0.6% YoY in June 2025, unchanged from May. Headline inflation was stable at 0.8%, as higher private transport costs were offset by lower accommodation costs.

In its July 2025 Monetary Policy Statement, MAS left the SGD Nominal Effective Exchange Rate ("SGD NEER") policy band unchanged, noting that the slope reduction introduced in April 2025 remains appropriate to address risks to medium- term price stability.

Interest Rate and Liquidity Outlook

According to the MTI's July 2025 announcement, Singapore's GDP growth for 2025 is projected at 1.5% to 2.5%, supported by progress in trade tension de-escalation. Growth momentum is expected to moderate om the second half of the year, as the boost from front-loading activities and the implementation of US reciprocal tariffs fades.

The MAS having eased policy twice since the beginning of 2025, reiterated in its July 2025 Monetary Policy Statement that the existing monetary policy remains appropriate to secure medium-term price stability. While external demand weakness may weigh on trade-related sectors, the avoidance of a sharp global slowdown and benign financial conditions are expected to underpin resilience in

Phillip Investment Funds

Singapore's economy despite the anticipated moderation in growth.

Inflation pressures are likely to remain subdued, supported by lower imported inflation, softer global energy prices, and moderating wage growth. Accordingly, MAS maintained its full year headline and core inflation forecast at 0.5-1.5%.

Looking ahead, short-term interest rates are expected to stabilize around current levels, assuming the US Federal Reserve maintains its policy rates absent a significant growth shock. Credit fundamentals remain healthy among high-quality Singapore sovereign, Asian corporate bond issuers and banks counterparties, which continue to offer attractive yields levels.

Fund Strategy

The Fund returns are expected to be anchored by carry from short-term holdings as regional policy rates stabilise and global growth moderates. While external demand uncertainty and tariff-related risks may add market volatility, the Fund will continue to emphasise liquidity, credit quality, and diversification across Asian issuers and banks. With inflationary pressures contained and monetary policy settings supportive, short-term yields are expected to remain stable, allowing the Fund to continue offering an attractive risk-adjusted return profile versus traditional bank deposits.

Manager's Investment Report

Sustainable Reserve Fund

For the half year ended 30 June 2025, the fund delivered a net return of 1.24% (A class) and 1.27% (B-class), outperforming its benchmark, the 6-month compounded Singapore Overnight Rate Average ("SORA") which returned 0.94%. Since inception the fund has achieved an annualised return 3.61% p.a. (A-class) and 3.85% p.a. (B-class) exceeding the benchmark's 2.34% p.a.

During the review period, returns were supported by the strategy of extending portfolio WAM, with subordinated corporate bonds, financial perpetuals, and 5 years tenors benefiting from lower interest rates. Corporate perpetuals and bank Tier 2 securities were key contributors, aided by attractive yields, solid issuer fundamentals, and new issuance premiums.

The portfolio is primarily positioned in fixed rate instruments (68%), with the remaining allocation in variable rate bonds and bank perpetuals (30%), offering a balance between income stability and rate sensitivity. An ESG-focused approach is embedded across the portfolio, with 85% of assets denominated in SGD, reinforcing its defensive and local-currency-oriented strategy. As of the latest data, the portfolio's weighted duration stands at 2.2 years, and weighted yields to maturity at 3.24% p.a., aligning with a short duration profile aimed at managing interest rate risk while capturing stable yield.

Market Review

The first half of 2025 saw significant market turbulence triggered by President Trump's "Liberation Day" in April, causing a sharp sell-off followed by a swift rebound in the S&P 500, supported by a tariff pause, trade negotiation progress, and strong corporate earnings.

Signs of stagflation began to surface in the U.S. economy, as rising input costs and stagnant employment in the service sector fuelled concerns about a potential slowdown. The Federal Reserve faced a delicate balancing act between curbing inflation and supporting growth, prompting markets to anticipate rate cuts. This shift in expectations drove short-term treasury yields lower, while long-term yields rose due to inflation fears and fiscal concerns. Tepid demand for long-dated Treasuries and a modest yield curve steepening reflected rising term premiums and uncertainty about US fiscal sustainability.

In the first half of 2025, Singapore dollar (SGD) bonds outperformed amid global volatility, buoyed by a resilient currency, accommodative policy from the Monetary Authority of Singapore (MAS), and strong safe-haven demand. The 10-year SGS yield fell by approximately 70 basis points year-to-date, driven by domestic growth concerns and foreign inflows seeking stability. Currency appreciation, coupled with Singapore's robust fiscal position, transparent regulatory framework, and limited supply of high-quality Asian credit, contributed to some of the strongest total returns in the region.

The SGD market also saw an increase in issuer diversity, including new entrants from data centers and insurance companies, despite a decline in issuance volume to S\$12.8 billion in 1H 2025 from S\$16 billion in the same period last year. This combination of yield, stability, and currency strength continues to make SGD bonds an attractive defensive asset.

Market Outlook and Strategy

The second half of 2025 is expected to bring a more challenging macroeconomic environment, following a surprisingly resilient first half for both Singapore and global markets. Much of this resilience was driven by front-loading of exports ahead of anticipated tariff measures, as well as a broad de-escalation in trade tensions since Liberation Day. Many countries successfully negotiated lower tariff rates under the universal tariff regime, softening the initial blow to global trade flows.

However, the impact of these tariffs is now beginning to take hold more broadly, and the temporary boost from early-year export activity is expected to fade in the coming months.

Singapore's GDP growth forecast has been revised upward to 1.5%–2.5% for the first half of 2025, reflecting a temporary boost from easing trade tensions and a tariff truce. However, trade-related sectors such as wholesale and manufacturing may soften as U.S. tariffs take effect. Core inflation averaged 0.6% year-to-date, with the Monetary Authority of Singapore (MAS) maintaining its full-year projection of 0.5%–1.5%. After easing policy twice earlier in the year, the Monetary Authority of

Singapore (MAS) maintained its stance in April, signalling a cautious and gradual approach while remaining flexible to respond to evolving growth or inflation risks.

Globally, monetary policy is expected to shift in the second half of 2025, with the US Federal Reserve widely anticipated to begin cutting rates as labour market conditions weaken and fiscal pressures intensify. This anticipated policy pivot could create a more supportive environment for global bond markets, especially short duration instruments, which remain well-positioned to benefit from declining yields while offering attractive risk-adjusted returns amid ongoing macroeconomic uncertainty.

The Fund will maintain a carry-focused strategy with selective credit exposure and disciplined duration management. Imminent rate cuts may warrant tactical duration extension, with SGD-denominated assets remaining core due to their stability under MAS's exchange rate regime and lower sensitivity to U.S. rate shifts. Risk management remains central, supported by hedging in trade-sensitive sectors and broad diversification to mitigate idiosyncratic risks, with close monitoring of China, the U.S., and ASEAN markets.

SGD Credit continues to present compelling opportunities relative to Asia USD Credit, offering comparable returns with lower volatility, stronger issuer fundamentals, and modest default rates. Supported by Singapore's political stability and favourable macro dynamics, an SGD Short Duration Credit strategy provides reduced interest rate risk, steady income, and defensive resilience, making it a prudent allocation for the second half of 2025.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

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

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 20 to 28.

2. Schedule of investments by asset class

Phillip Money Market Fund

Asset Class	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Debt securities	703,526,297	32.40
Quoted investment funds	165,827,200	7.64
Fixed deposits	404,010,562	18.60
Cash and cash equivalents	898,340,618	41.37
Other net liabilities	(145,634)	(0.01)
Net assets attributable to unitholders	<u>2,171,559,043</u>	<u>100.00</u>

Types of Money Market Instruments and Debt Securities

Asset Class	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Fixed rate notes	699,923,585	32.23
Accrued interest on fixed income securities	3,602,712	0.17
	<u>703,526,297</u>	<u>32.40</u>

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

2. Schedule of investments by asset class (continued)

Sustainable Reserve Fund

Asset Class	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Debt securities	12,695,086	88.69
Fixed deposits	529,634	3.70
Cash and cash equivalents	1,362,236	9.52
Other net liabilities	(272,634)	(1.91)
Net assets attributable to unitholders	14,314,322	100.00

Types of Money Market Instruments and Debt Securities

Asset Class	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Floating rate notes	5,193,355	36.28
Fixed rate notes	7,396,951	51.68
Accrued interest on fixed income securities	104,780	0.73
	12,695,086	88.69

3. Credit rating

i) Debt securities

Phillip Money Market Fund

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
A*	22,430,013	1.03
A+*	4,578,225	0.21
Aa3	20,079,455	0.93
P-2	79,996,707	3.68
NR	572,839,185	26.38
Accrued interest on debt securities	3,602,712	0.17
Portfolio of investments	703,526,297	32.40

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

3. Credit rating (continued)

Sustainable Reserve Fund

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
A*	415,988	2.91
A+*	254,346	1.78
Aa3	250,993	1.75
A1	252,022	1.76
A2	237,000	1.66
A3	1,282,909	8.96
Baa1	1,509,895	10.55
Baa2	1,003,434	7.01
Baa3	509,935	3.56
BBB+*	250,000	1.75
BBB*	171,066	1.19
BBB-*	414,877	2.90
NR	6,037,841	42.18
Accrued interest on debt securities	104,780	0.73
Portfolio of investments	12,695,086	88.69

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 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
P-1	369,383,558	17.01
P-1u	31,660,866	1.46
Accrued interest on fixed deposits	2,966,138	0.13
Total	404,010,562	18.60

Source of credit rating is from Moody's

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

4. Top 10 holdings

Phillip Money Market Fund

10 largest holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Phillip SGD Money Market ETF	165,827,200	7.64
Monetary Authority of Singapore Bill 0% due 31/07/2025	99,830,000	4.60
Monetary Authority of Singapore Bill 0% due 04/07/2025	79,986,400	3.68
Monetary Authority of Singapore Bill 0% due 14/08/2025	79,800,800	3.67
Monetary Authority of Singapore Bill 0% due 11/09/2025	63,740,800	2.94
Monetary Authority of Singapore Bill 0% due 18/07/2025	49,951,500	2.30
Intesa Sanpaolo SPA/London 3.3% due 15/10/2025	46,976,907	2.16
Monetary Authority of Singapore Bill 0% due 11/07/2025	39,977,200	1.84
Monetary Authority of Singapore Bill 0% due 28/08/2025	39,868,800	1.84
Intesa Sanpaolo SPA/London 4.11% due 15/07/2025	33,019,800	1.52

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

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

4.. Top 10 holdings (continued)

Sustainable Reserve Fund

10 largest holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
GLL IHT Private Limited 3.29% due 26/10/2026	499,288	3.49
Keppel Management Limited 2% due 28/05/2026	496,977	3.47
Australia & New Zealand Banking Group Limited 5.731% due 18/09/2034	261,397	1.83
IFAST Corporation Limited 4.328% due 11/06/2029	259,771	1.81
Prudential Funding Asia Public Listed Company 3.8% due 22/05/2035	259,656	1.81
Wing Tai Holdings Limited 4.38% due 03/04/2029	258,127	1.80
Hotel Properties Limited 5.1% due 03/05/2029	256,998	1.80
Deutsche Bank AG 4.4% due 05/04/2028	256,627	1.79
Australia & New Zealand Banking Group Limited 3.75% due 15/11/2034	256,315	1.79
Swiss RE Subordinated Finance Public Listed Company 3.75% due 26/03/2031	255,338	1.78

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 %
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

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

5. Maturity profile of investments

Phillip Money Market Fund

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Maturity profile of underlying investments		
Up to 30 days	235,904,870	10.86
31 - 90 days	297,189,020	13.69
91 - 180 days	271,317,394	12.49
181 - 365 days	227,487,569	10.48
366 - 732 days	69,069,156	3.18
Non-interest bearing	172,396,050	7.94
	<u>1,273,364,059</u>	<u>58.64</u>

6. Exposure to financial derivatives

Sustainable Reserve Fund

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders 30 June 2025 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	(13,537)	(0.09)	(13,537)	(29,906)

**Report to Unitholders
For the period ended 30 June 2025 (unaudited)****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 20 to 28.

9. Amount and percentage of borrowings of total fund size as at Period from 30 October 2023 (date of inception) to 30 June 2025

Nil.

10. Amount of units created and cancelled for the financial period ended 30 June 2025

	Phillip Money Market Fund	Sustainable Reserve Fund
	S\$	S\$
Total amount of subscriptions	899,837,817	852,800
Total amount of redemptions	(606,987,618)	(664,042)

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

11. Turnover ratio

Phillip Money Market Fund		30 June 2025	30 June 2024
Lower of total value of purchases or sales	S\$	-	10,343,400
Average daily net asset value	S\$	1,974,498,926	1,245,322,610
Total turnover ratio¹	%	-	0.83

Sustainable Reserve Fund		30 June 2025	Period from 30 October 2023 (date of inception) to 30 June 2024
Lower of total value of purchases or sales	S\$	3,192,293	2,766,089
Average daily net asset value	S\$	14,046,602	9,155,993
Total turnover ratio¹	%	22.73	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 2025	30 June 2024
<u>Class A SGD</u>			
Total operating expenses	S\$	7,563,450	5,411,293
Average daily net asset value	S\$	1,562,736,368	1,125,639,226
Total expense ratio²	%	0.48	0.48

		30 June 2025	30 June 2024
<u>Class I SGD</u>			
Total operating expenses	S\$	166,446	69,427
Average daily net asset value	S\$	62,927,427	26,629,769
Total expense ratio²	%	0.26	0.26

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

12. Expense ratio (continued)

Phillip Money Market Fund		30 June 2025	30 June 2024
<u>Class E SGD</u>			
Total operating expenses	S\$	177,344	36,252
Average daily net asset value	S\$	194,617,290	32,439,580
Total expense ratio²	%	0.09	0.11
		30 June 2025	30 June 2024
<u>Class F SGD</u>			
Total operating expenses	S\$	1,555	-
Average daily net asset value	S\$	12,159,325	-
Total expense ratio² (annualised)	%	0.05	-
Sustainable Reserve Fund		30 June 2025	Period from 30 October 2023 (date of inception) to 30 June 2024
<u>Class A Acc</u>			
Total operating expenses	S\$	10,147	-
- Including preliminary expenses	S\$	-	9,123
- Excluding preliminary expenses	S\$	-	8,362
Average daily net asset value	S\$	1,117,378	1,059,717
Total expense ratio²	%	0.91	-
- Including preliminary expenses (annualised)	%	-	1.34
- Excluding preliminary expenses (annualised)	%	-	1.23
		30 June 2025	Period from 30 October 2023 (date of inception) to 30 June 2024
<u>Class A Dist</u>			
Total operating expenses	S\$	1,440	-
- Including preliminary expenses	S\$	-	638
- Excluding preliminary expenses	S\$	-	611
Average daily net asset value	S\$	162,830	78,156
Total expense ratio²	%	0.88	-
- Including preliminary expenses (annualised)	%	-	1.28
- Excluding preliminary expenses (annualised)	%	-	1.23

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

12. Expense ratio (continued)

Sustainable Reserve Fund		30 June 2025	Period from 30 October 2023 (date of inception) to 30 June 2024
<u>Class B Acc</u>			
Total operating expenses	S\$	97,472	-
- Including preliminary expenses	S\$	-	40,161
- Excluding preliminary expenses	S\$	-	34,391
Average daily net asset value	S\$	11,886,765	8,040,022
Total expense ratio²	%	0.82	-
- Including preliminary expenses (annualised)	%	-	0.76
- Excluding preliminary expenses (annualised)	%	-	0.65

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.

13. Performance of the Sub-Funds

Phillip Money Market Fund

	Class A SGD	Class I SGD	Class E SGD	Class F SGD	Benchmark performance
Cumulative (%)					
3 months	0.57	0.63	0.68	0.67	0.12
6 months	1.17	1.28	1.38	-	0.25
1 year	2.73	2.95	3.13	-	0.52
3 years	8.72	9.42	9.96	-	1.44
5 years	9.21	10.16	-	-	1.67
10 years	14.69	-	-	-	2.49
Since inception **	33.78	13.55	10.60	0.72	6.28
Annualised(%)					
1 year	2.73	2.95	3.13	-	0.52
3 years	2.83	3.05	3.22	-	0.48
5 years	1.78	1.95	-	-	0.33
10 years	1.38	-	-	-	0.25
Since inception **	1.21	1.77	2.5	2.63	0.25

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, Class E and Class F were 16 April 2001, 3 April 2018, 2 June 2021 and 20 March 2025 respectively.

Benchmark: Bank deposit rate

Source: Bloomberg

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2025 (unaudited)

14. Performance of the Sub-Funds (continued) Sustainable Reserve Fund

	Class A Acc	Class A Dist	Class B Acc	Benchmark performance
Cumulative (%)				
3 months	0.62	0.61	0.63	0.44
6 months	1.24	1.23	1.27	0.95
1 year	3.31	3.30	3.39	2.22
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since inception **	6.03	6.02	6.45	3.92
Annualised(%)				
1 year	3.31	3.30	3.39	2.22
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since inception **	6.03	3.58	3.84	2.34

Note: Cumulative returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested. Inception dates 30 October 2023 for Class A, Class B .
 Benchmark: 6-months Singapore overnight rate average
 Source: Bloomberg

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, transfer agency 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	
	31 December		31 December	
	30 June 2025	2024	30 June 2025	2024
	S\$	S\$	S\$	S\$
Cash and bank balances held with a related party of the Trustee	82,097,814	37,989,204	1,356,218	681,107

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

Report to Unitholders For the period ended 30 June 2025 (unaudited)

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 2025 and 30 June 2024.

Not applicable.

(ii) Expense ratios for the period 30 June 2025 and 30 June 2024.

Not applicable.

(iii) Turnover ratios for the period 30 June 2025 and 30 June 2024.

Not applicable.

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.

Report to Unitholders For the period ended 30 June 2025 (unaudited)

19. ESG related disclosure

The Sub-Fund, Sustainable Reserve Fund is an “ESG Fund” in accordance with Section A of Circular No. CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds (the “ESG Circular”) issued by the Monetary Authority of Singapore.

Further details on the ESG policies of the Underlying Fund are set out below.

Environmental, Social and Governance (“ESG”) Characteristics of Sustainable Reserve Fund

A narrative on how and the extent to which the scheme’s ESG focus has been met during the financial period

The investment objective of Sustainable Reserve Fund (“SRF”) is to achieve income yields enhancement over the 6 months Singapore Overnight Rate Average (“SORA”). SRF adopts Phillip Capital Management (S) Ltd’s (the “Manager”) approach to sustainable investing, by selecting issuers that are committed to and are taking appropriate actions that contribute to a green economy.

SRF invests substantially all of its assets in global fixed income instruments (including short-term interest-bearing debt instruments and bonds), money market instruments and bank deposits (including fixed deposits). The fixed income instruments may be issued by governments, government agencies, companies and supranational. SRF is a short duration bond fund, and its investments will be broadly diversified with no specific industry or sectoral emphasis. The Investment Guidelines in Appendix 1 of the Code on Collective Investment Schemes apply. The benchmark for SRF is the 6 months SORA

Action taken by the scheme in attaining the scheme’s ESG focus (e.g. stakeholder engagement activities), including the actual proportion of investments that meet the scheme’s ESG FOCUS

The Manager seeks to invest at least 70% of SRF’s total assets in deposits and instruments issued by issuers that meet industry-specific ESG criteria through positive screening and active management, utilising the Manager’s complete ESG integrated investment framework. As of the financial period end, the Manager has met this objective.

The Manager seeks to build constructive relationship with senior management representatives, to share the views when given the opportunity, and to support companies taking positive changes in terms of ESG. The Manager will continue to incorporate insights from stewardship activities into investment decision and vice versa, to proactively enhance long term value for investors. ESG analysts engage actively with target companies that are flagged through our ESG research and risk management processes. Activities include site visits, one on one calls and targeted surveys that help to validate our company reports.

How the ESG focus is measured and monitored, and the related internal or external control mechanisms that are in place to monitor compliance with the scheme’s ESG focus on a continuous basis (including methodologies used to measure the attainment of the scheme’s ESG focus, if any)

Its ESG analytics prioritizes fundamental research using primary sources of ESG data at the issuer level to measure its Sustainable Investing objectives. For validity and where data is lacking, the Manager employ carefully curated sources of secondary data and our Engagement Plan and Policy, where data is verified, progress is monitored, and improvement is affirmed.

Report to Unitholders For the period ended 30 June 2025 (unaudited)

Environmental, Social and Governance (“ESG”) Characteristics of Sustainable Reserve Fund (cont’d)

Methodologies:

1. **Carbon Risk Rating:** based on a Carbon Performance Score (a metric for the current carbon-related performance of a company as well as its capabilities to seize climate-related opportunities and manage its industry-specific climate risks in the future) and Carbon Risk Classification (a classification of a company’s individual exposure to climate change risks based on its specific industry assignment and business activities).
2. **ESG Corporate Rating:** provides relevant and forward-looking environmental, social, and governance (ESG) data and performance assessments. Rooted in a holistic and gradual understanding of materiality, companies are assessed against a standard set of universal ESG topics as well as additional industry-specific topics. The materiality approach covers both material sustainability risks as well as adverse impacts on society and the environment. Drawing on an overall pool of more than 700 indicators, our 3rd party data provider applies approximately 100 social, environmental, and governance related indicators per rating, covering topics such as employee matters, supply chain management, business ethics, corporate governance, environmental management, eco-efficiency and others. Differentiated weighting scenarios ensure that the topics most material for a given business model are duly accounted for.
3. **The Manager’s ESG Rating:** based on 3 research objectives; Managing ESG Risk, Mitigating Negative Externalities, Measuring Positive Change and Impact. Each research objective includes Environmental, Social, and Governance metrics financially material to the industry and where relevant, specific to the assessed entity. Our metrics are rooted in international standards and we align the metrics with updates from ISSB. Each research objective assesses risks and opportunities across domains that address social injustice, health and breached planetary boundaries such as climate change, biodiversity loss, and pollution. Its ESG Ratings follow a strict scoring system relevant to each of the three objectives, then assessed across investment recommendation levels based on research objective threshold scores, and key action indicators (level of action taken, contribution/transition to the green economy, commitment to their own targets and to the global goals).

Sources and usage of ESG data or any assumptions made where data is lacking

The Manager supplements its proprietary research with sell-side research and selected database services.

Due diligence carried out in respect of the ESG-related features of the scheme’s investments

The portfolio is subject to environmental risk management measures. As part of the due diligence carried out in respect of the ESG-related features of the scheme’s investments, climate scenario analysis is conducted for the portfolio, accounting for both physical and transition risks.

Report to Unitholders

For the period ended 30 June 2025 (unaudited)

Stakeholder engagement policies (including proxy voting) that can help shape corporate behaviour of companies that the scheme invests in and contribute to the attainment of the scheme's ESG focus.

Engagement activities provide an opportunity to apply timely and nuanced factors within the voting decision-making process. Where available, the Manager refer to its Proxy Statement and how it includes ESG factors with emphasis on the following inclusions:

- Explicitly define ESG priorities
- Ensuring ESG metrics are material and appropriate for a proxy statement
- Peer comparison of statement with ESG leaders
- Identify reporting standards or frameworks that are used.
- Ensure promises are measurable and actionable.

Phillip Investment Funds

Statements of Total Return Period ended 30 June 2025 (unaudited)

	Phillip Money Market Fund		Sustainable Reserve Fund	
			Period from 30 October 2023 (date of inception) to 30 June 2024	
	30 June 2025 S\$	30 June 2024 S\$	30 June 2025 S\$	30 June 2024 S\$
Income				
Dividends	1,878,800	1,465,600	-	-
Interest Income	15,591,502	15,652,428	235,043	199,033
Other Income	-	-	676	-
	<u>17,470,302</u>	<u>17,118,028</u>	<u>235,719</u>	<u>199,033</u>
Less:				
Expenses				
Management fees	3,906,543	2,616,284	23,406	10,269
Transfer agent fees	11,051	6,206	70	61
Audit fees	7,178	6,465	6,815	7,420
Custody fees	133,675	89,526	5,052	4,870
Trustee fees	88,098	55,856	975	849
Valuation fees	4,246	4,234	1,741	1,516
Transaction costs	-	-	-	31
Preliminary expenses	-	-	-	6,558
Other expenses	18,759	37,312	12,094	18,379
	<u>4,169,550</u>	<u>2,815,883</u>	<u>50,153</u>	<u>49,953</u>
Net income	<u>13,300,752</u>	<u>14,302,145</u>	<u>185,566</u>	<u>149,080</u>
Net gains or losses on value of investments				
Net gains on investments	10,738,922	6,634,181	53,843	124,896
Net foreign exchange losses	-	-	(11,437)	(839)
Net losses on financial derivatives	-	-	(43,443)	-
	<u>10,738,922</u>	<u>6,634,181</u>	<u>(1,037)</u>	<u>124,057</u>
Total return for the financial period before income tax	<u>24,039,674</u>	<u>20,936,326</u>	<u>184,529</u>	<u>273,137</u>
Less: Income tax	-	-	-	-
Total return for the financial period after income tax	<u>24,039,674</u>	<u>20,936,326</u>	<u>184,529</u>	<u>273,137</u>

Phillip Investment Funds

Statements of Financial Position As at 30 June 2025 (unaudited)

	Phillip Money Market Fund		Sustainable Reserve Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	1,273,364,059	1,795,338,441	13,224,720	13,533,526
Sales awaiting settlement	-	-	-	518,265
Receivables	2,749,829	472,622	26,829	19,674
Cash at banks	898,340,618	200,564,403	1,362,236	687,062
Financial derivatives at fair value	-	-	42,530	58,951
Total assets	2,174,454,506	1,996,375,466	14,656,315	14,817,478
Liability				
Payables	2,895,463	2,108,096	35,926	35,593
Purchases awaiting settlement	-	139,598,200	250,000	796,357
Financial derivatives at fair value	-	-	56,067	42,616
Total liability	2,895,463	141,706,296	341,993	874,566
 Net assets attributable to unitholders	 2,171,559,043	 1,854,669,170	 14,314,322	 13,942,912

Phillip Investment Funds

Statements of Movements of Unitholders' Funds For the period ended 30 June 2025 (unaudited)

	Phillip Money Market Fund		Sustainable Reserve Fund	
	31 December		Period from 30 October 2023 (date of inception) to 31 December	
	30 June 2025	2024	30 June 2025	2024
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,854,669,170	1,104,013,392	13,942,912	-
Operations				
Change in net assets attributable to unitholders resulting from operations	24,039,674	46,326,669	184,529	493,106
Unitholders' subscription/(redemptions)				
Creation of units	899,837,817	1,405,504,691	852,800	14,815,774
Cancellation of units	(606,987,618)	(701,175,582)	(664,042)	(1,363,550)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	292,850,199	704,329,109	188,758	13,452,224
Distributions	-	-	(1,877)	(2,418)
Total increases in net assets attributable to unitholders	316,889,873	750,655,778	371,410	13,942,912
Net assets attributable to unitholders at the end of the financial period/year	<u>2,171,559,043</u>	<u>1,854,669,170</u>	<u>14,314,322</u>	<u>13,942,912</u>

Phillip Investment Funds

Statements of Portfolio As at 30 June 2025 (unaudited)

Phillip Money Market Fund By Industry (Primary)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Debt Securities			
Banks			
Al Rajhi Sukuk Limited 3.38% due 21/02/2026	20,000,000	20,079,455	0.93
Intesa Sanpaolo Spa/London 3.3% due 15/10/2025	47,000,000	46,976,907	2.16
Intesa Sanpaolo Spa/London 4.11% due 15/07/2025	33,000,000	33,019,800	1.52
QNB Finance Limited 3.415% due 03/02/2027	4,500,000	4,578,225	0.21
SNB Funding Limited 3.4% due 14/01/2027	22,500,000	22,430,013	1.03
		<u>127,084,400</u>	<u>5.85</u>
Diversified Financial Services			
Singapore Exchange Limited 3.45% due 26/02/2027	24,500,000	25,028,041	1.15
		<u>25,028,041</u>	<u>1.15</u>
Engineering and Construction			
Keppel Limited 3% due 01/10/2026	2,000,000	2,009,669	0.09
		<u>2,009,669</u>	<u>0.09</u>
Food			
F&N Treasury Private Limited 2% due 16/06/2026	20,000,000	19,928,218	0.92
		<u>19,928,218</u>	<u>0.92</u>
Real Estate			
Keppel Management Limited 2% due 28/05/2026	1,750,000	1,739,420	0.08
		<u>1,739,420</u>	<u>0.08</u>
Real Estate Investment Trusts (REITS)			
Mapletree Treasury Services Limited 3.4% due 03/09/2026	15,000,000	15,023,208	0.69
		<u>15,023,208</u>	<u>0.69</u>

Phillip Investment Funds

Statement of Portfolio

As at 30 June 2025 (unaudited)

Phillip Money Market Fund By Industry (Primary) (continued)	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Debt Securities (continued)			
Sovereign			
Land Transport Authority of Singapore 3.275% due 29/10/2025	9,000,000	9,036,539	0.42
Monetary Authority of Singapore Bill 0% due 04/07/2025	80,000,000	79,986,400	3.68
Monetary Authority of Singapore Bill 0% due 04/09/2025	14,000,000	13,948,620	0.64
Monetary Authority of Singapore Bill 0% due 11/07/2025	40,000,000	39,977,200	1.84
Monetary Authority of Singapore Bill 0% due 11/09/2025	64,000,000	63,740,800	2.94
Monetary Authority of Singapore Bill 0% due 14/08/2025	80,000,000	79,800,800	3.67
Monetary Authority of Singapore Bill 0% due 17/07/2025	33,000,000	32,969,970	1.52
Monetary Authority of Singapore Bill 0% due 18/07/2025	50,000,000	49,951,500	2.30
Monetary Authority of Singapore Bill 0% due 28/08/2025	40,000,000	39,868,800	1.84
Monetary Authority of Singapore Bill 0% due 31/07/2025	100,000,000	99,830,000	4.60
		509,110,629	23.45
Accrued interest on debt securities		3,602,712	0.17
Total Quoted Debt Securities		703,526,297	32.40

Phillip Investment Funds

Statement of Portfolio

As at 30 June 2025 (unaudited)

Phillip Money Market Fund By Industry (Primary) (continued)	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Investment Fund			
Money Market Fund			
Phillip SGD Money Market ETF	1,600,000	165,827,200	7.64
Total Quoted Investment Fund		165,827,200	7.64
Fixed Deposits			
Banks			
China Construction Bank		30,445,475	1.40
Bank Julius Baer & Co AG Singapore		100,709,382	4.64
National Bank of Kuwait		51,708,708	2.38
Qatar National Bank		164,438,709	7.57
Saudi National Bank		31,660,866	1.46
Sumitomo Mitsui Trust Bank Ltd		22,081,284	1.01
		401,044,424	18.46
Accrued interest on fixed deposits		2,966,138	0.14
Total Fixed Deposits		404,010,562	18.60
Portfolio of investments		1,273,364,059	58.64
Other net assets		898,194,984	41.36
Net assets attributable to unitholders		2,171,559,043	100.00

Phillip Investment Funds

Statements of Portfolio As at 30 June 2025 (unaudited)

Phillip Money Market Fund By Industry (Primary)

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Banks	528,128,824	24.32	38.99
Diversified Financial Services	25,028,041	1.15	-
Engineering and Construction	2,009,669	0.09	-
Food	19,928,218	0.92	-
Money Market Fund	165,827,200	7.64	6.84
Real Estate	1,739,420	0.08	-
Real Estate Investment Trusts (REITS)	15,023,208	0.69	0.67
Sovereign	509,110,629	23.44	50.04
Accrued Interest on debt securities	3,602,712	0.17	0.09
Accrued Interest on term deposit	2,966,138	0.14	0.17
Portfolio of investments	1,273,364,059	58.64	96.80
Other net assets	898,194,984	41.36	3.20
Net assets attributable to unit holders	2,171,559,043	100.00	100.00

By Geography (Secondary)

Cayman Islands	47,087,693	2.17	-
China	-	-	4.10
Italy	79,996,707	3.68	4.31
Singapore	1,139,710,809	52.49	87.40
United Arab Emirates	-	-	0.73
Accrued Interest on debt securities	3,602,712	0.17	0.09
Accrued Interest on fixed deposit	2,966,138	0.13	0.17
Portfolio of investments	1,273,364,059	58.64	96.80
Other net assets	898,194,984	41.36	3.20
Net assets attributable to unitholders	2,171,559,043	100.00	100.00

Phillip Investment Funds

Statements of Portfolio

As at 30 June 2025 (unaudited)

Sustainable Reserve Fund By Industry (Primary)

Percentage of
total net assets
attributable to
unitholders at
30 June 2025
%

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	
Quoted Debt Securities			
Banks			
Al Rajhi Sukuk Limited 3.38% due 21/02/2026	250,000	250,993	1.75
Australia & New Zealand Banking Group Limited 3.75% due 15/11/2034	250,000	256,315	1.79
Australia & New Zealand Banking Group Limited 5.731% due 18/09/2034	200,000	261,397	1.83
Banco Santander SA 3.6% due 23/10/2030	250,000	251,426	1.76
BNP Paribas SA 3.95% due 15/04/2035	250,000	253,894	1.77
Credit Agricole SA 3.95% due 22/07/2032	250,000	253,289	1.77
DBS Group Holdings Limited 3.98% due 31/12/2049	250,000	249,645	1.74
Deutsche Bank AG 4.4% due 05/04/2028	250,000	256,627	1.79
Deutsche Bank AG 5% due 05/09/2026	250,000	249,969	1.75
HSBC Holdings Public Listed Company 5% due 24/09/2173	250,000	254,900	1.78
HSBC Holdings Public Listed Company 5.25% due 14/12/2172	250,000	255,035	1.78
KEB Hana Bank 3.5% due 31/12/2061	200,000	247,956	1.73
Monetary Authority of Singapore Bill 0% due 10/07/2025	250,000	249,873	1.75
QNB Finance Limited 3.415% due 03/02/2027	250,000	254,346	1.78
SNB Funding Limited 3.4% due 14/01/2027	250,000	249,222	1.74
Societe Generale SA 4.875% due 13/10/2026	200,000	166,921	1.17
Sumitomo Mitsui Banking Corporation/Sydney 4.5595% due 26/11/2029	200,000	166,766	1.16
United Overseas Bank Limited 2.55% due 31/12/2061	250,000	248,939	1.74
		4,377,513	30.58
Chemicals			
Keppel Infrastructure Trust 3% due 01/12/2026	250,000	249,771	1.74
		249,771	1.74
Diversified Financial Services			
IFAST Corporation Limited 4.328% due 11/06/2029	250,000	259,771	1.81
		259,771	1.81
Engineering and Construction			
Keppel Limited 2.9% due 16/03/2170	250,000	247,875	1.73
		247,875	1.73
Food			
F&N Treasury Private Limited 2% due 16/06/2026	250,000	249,103	1.74
		249,103	1.74

Phillip Investment Funds

Statements of Portfolio

As at 30 June 2025 (unaudited)

Sustainable Reserve Fund By Industry (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Debt Securities (continued)			
Insurance			
AIA Group Limited 2.9% due 31/12/2061	250,000	237,000	1.66
Prudential Funding Asia Public Listed Company 3.8% due 22/05/2035	250,000	259,656	1.81
Swiss RE Finance UK Public Listed Company 3.125% due 03/07/2035	250,000	250,000	1.75
Swiss RE Subordinated Finance Public Listed Company 3.75% due 26/03/2031	250,000	255,338	1.78
		1,001,994	7.00
Internet			
Tencent Holdings Limited 3.975% due 11/04/2029	200,000	252,022	1.76
		252,022	1.76
Lodging			
Hotel Properties Limited 5.1% due 03/05/2029	250,000	256,998	1.80
Shangri-La Hotel Limited 3.54% due 17/06/2032	250,000	252,796	1.77
Shangri-La Hotel Limited 4.5% due 12/11/2025	250,000	251,430	1.76
		761,224	5.33
Private Equity			
Vertex Venture Holdings Limited 3.3% due 28/07/2028	250,000	251,281	1.76
		251,281	1.76
Real Estate			
CapitaLand India Trust 3.7% due 30/08/2027	250,000	255,129	1.78
City Developments Limited 3.397% due 24/10/2029	250,000	254,482	1.78
Frasers Property Ahi Limited 3% due 09/10/2028	250,000	248,292	1.73
Frasers Property Treasury Private Limited 4.15% due 23/02/2027	250,000	253,796	1.77
GLL IHT Private Limited 3.29% due 26/10/2026	500,000	499,288	3.49
GLL IHT Private Limited 3.4% due 10/08/2025	250,000	250,000	1.76
Ho Bee Land Limited 4.35% due 11/07/2029	250,000	253,147	1.77
Keppel Management Limited 2% due 28/05/2026	500,000	496,977	3.47
Wing Tai Holdings Limited 3.83% due 10/06/2032	250,000	249,663	1.74
Wing Tai Holdings Limited 4.38% due 03/04/2029	250,000	258,127	1.80
		3,018,901	21.09
Real Estate Investment Trusts (REITS)			
CapitaLand Ascendas REIT 3% due 31/12/2060	250,000	248,773	1.74
Equinix Asia Financing Corporation Private Limited 3.5% due 15/03/2030	250,000	252,204	1.76
Frasers Centrepont Trust 3.98% due 30/12/2099	250,000	249,420	1.74
Mapletree Industrial Trust 3.15% due 31/12/2061	250,000	248,588	1.74
Suntec REIT MTN Private Limited 2.95% due 05/02/2027	250,000	249,250	1.74
		1,248,235	8.72

Phillip Investment Funds

Statements of Portfolio As at 30 June 2025 (unaudited)

Sustainable Reserve Fund By Industry (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Debt Securities (continued)			
Telecommunications			
Singtel Group Treasury Private Limited 3.3% due 31/12/2061	250,000	250,203	1.75
		250,203	1.75
Transportation			
MISC Capital Two Labuan Limited 3.75% due 06/04/2027	200,000	251,347	1.76
QUBE Treasury PTY Limited 5.6% due 11/12/2031	200,000	171,066	1.19
		422,413	2.95
Accrued interest on debt securities		104,780	0.73
Total Quoted Debt Securities		12,695,086	88.69
Fixed deposits			
Banks			
Sumitomo Mitsui Trust Bank Ltd		526,485	3.68
		526,485	3.68
Accrued interest on fixed deposits		3,149	0.02
		529,634	3.70
Portfolio of investments		13,224,720	92.39
Other net assets		1,089,602	7.61
Net assets attributable to unitholders		14,314,322	100.00

Phillip Investment Funds

Statements of Portfolio

As at 30 June 2025 (unaudited)

Sustainable Reserve Fund By Industry (Primary)

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Banks	4,903,998	34.26	36.84
Chemicals	249,771	1.74	-
Diversified Financial Services	259,771	1.81	3.61
Engineering and Construction	247,875	1.73	-
Food	249,103	1.74	-
Insurance	1,001,994	7.00	5.34
Internet	252,022	1.76	1.88
Lodging	761,224	5.32	3.62
Oil and Gas	-	-	1.95
Private Equity	251,281	1.76	1.79
Real Estate	3,018,901	21.09	19.67
Real Estate Investment Trusts (REITS)	1,248,235	8.72	7.10
Sovereign	-	-	9.66
Telecommunications	250,203	1.75	1.75
Transportation	422,413	2.96	3.11
Accrued Interest on debt securities	104,780	0.73	0.74
Accrued Interest on fixed deposits	3,149	0.02	-
Portfolio of investments	13,224,720	92.39	97.06
Other net assets	1,089,602	7.61	2.94
Net assets attributable to unit holders	14,314,322	100.00	100.00

Phillip Investment Funds

Statements of Portfolio

As at 30 June 2025 (unaudited)

Sustainable Reserve Fund By Geography (Secondary)

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Geography (Secondary)			
Australia	937,070	6.55	8.60
Britain	1,274,929	8.91	8.52
Cayman Islands	1,006,583	7.03	1.88
China	-	-	1.95
France	674,104	4.71	2.97
Germany	506,596	3.54	3.64
Hong Kong SAR	237,000	1.66	-
Japan	166,766	1.16	1.21
Malaysia	251,347	1.76	3.85
Singapore	7,563,014	52.84	59.95
South Korea	247,956	1.73	1.96
Spain	251,426	1.75	1.79
Accrued interest on debt securities	104,780	0.73	0.74
Accrued Interest on fixed deposits	3,149	0.02	-
Portfolio of investments	13,224,720	92.39	97.06
Other net assets	1,089,602	7.61	2.94
Net assets attributable to unit holders	14,314,322	100.00	100.00

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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