

# **PHILLIP STRATEGY FUNDS**

## **SEMI-ANNUAL REPORT**

For the period ended 31 March 2026 (unaudited)



## CONTENTS

	Page
Directory	1
Manager's Investment Report	2 – 10
Financial Statements	
Statement of Total Return	11 – 12
Statement of Financial Position	13 - 14
Statement of Movements of Unitholders' Funds	15 – 16
Statement of Portfolio	17 – 22

## PHILLIP STRATEGY FUNDS

---

### DIRECTORY

#### MANAGER

Phillip Capital Management (S) Ltd  
250 North Bridge Road  
#06-00 Raffles City Tower  
Singapore 179101  
Company Registration No. 199905233W

#### DIRECTORS OF THE MANAGER

Lim Hua Min  
Jeffrey Lee Chay Khiong  
Linus Lim Wen Sheong  
Lim Wah Sai  
Louis Wong Wai Kit

#### TRUSTEE & REGISTRAR

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2  
#48-01  
Singapore 018983  
(Company Registration Number: 194900022R)

#### CUSTODIAN

The Hongkong & Shanghai Banking Corporation Limited  
1 Queen's Road  
Central  
Hong Kong

#### AUDITORS

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

#### SOLICITORS TO THE MANAGER

Simmons & Simmons JWS Pte Ltd  
168 Robinson Rd  
#11-01 Capital Tower  
Singapore 068912

#### SOLICITORS TO THE TRUSTEE

Shook Lin & Bok  
1 Robinson Rd  
#18-00 AIA Tower  
Singapore 048542

## PHILLIP STRATEGY FUNDS

---

### MANAGER'S INVESTMENT REPORT

#### 1. The Fund (Phillip MSCI Singapore Daily (2x) Leveraged Product)

The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the MSCI Singapore Index.

Details of the fund

NAV per share (31 March 2026)	S\$2.15
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	1 December 2021
Stock code on SGX-ST	LSS for PHIL Long SiMSCI2X S\$

#### The Fund (Phillip MSCI Singapore Daily (-1x) Inverse Product)

The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) of the daily performance of the MSCI Singapore Index.

NAV per share (31 March 2026)	S\$1.0463
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	1 December 2021
Stock code on SGX-ST	SSS for PHIL Short SiMSCI-1X

#### 2. Distribution of Investments

Please refer to Statement of Portfolio on pages 17 – 22.

## PHILLIP STRATEGY FUNDS

### 3. Schedule of Investments by Asset Class

#### Phillip MSCI Singapore Daily (2x) Leveraged Product

<b>Asset Class</b>	<b>Fair Value at 31 March 2026 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 31 March 2026 %</b>
Quoted fund	93,240	10.59
Quoted equities	403,470	45.80
Financial derivatives, at fair value	4,935	0.56
Cash and cash equivalents	96,154	10.92
Other net assets	283,071	32.13
<b>Net assets attributable to unitholders</b>	<b>880,870</b>	<b>100.00</b>

#### Phillip MSCI Singapore Daily (-1x) Inverse Product

<b>Asset Class</b>	<b>Fair Value at 31 March 2026 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 31 March 2026 %</b>
Quoted funds	859,880	79.60
Cash and cash equivalents	12,375	1.15
Financial derivatives, at fair value	(4,375)	(0.41)
Other net assets	212,357	19.66
<b>Net assets attributable to unitholders</b>	<b>1,080,237</b>	<b>100.00</b>

## PHILLIP STRATEGY FUNDS

### MANAGER'S INVESTMENT REPORT (continued)

#### 4. Top 10 Holdings

##### Phillip MSCI Singapore Daily (2x) Leveraged Product

<b>10 largest holdings at 31 March 2026</b>	<b>Fair Value at 31 March 2026 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 31 March 2026 %</b>
Phillip SGD Money Market ETF	93,240	10.59
DBS Group Holdings Limited	84,781	9.62
Oversea-Chinese Banking Corporation Limited	72,501	8.23
Singapore Telecommunications Limited	51,870	5.89
United Overseas Bank Limited	32,985	3.74
Sea Limited	27,983	3.18
Keppel Limited	17,655	2.00
Singapore Technologies Engineering Limited	17,296	1.96
Grab Holdings Limited	15,337	1.74
Singapore Exchange Limited	13,664	1.55

<b>10 largest holdings at 31 March 2025</b>	<b>Fair Value at 31 March 2025 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 31 March 2025 %</b>
Phillip SGD Money Market ETF	207,540	16.64
DBS Group Holdings Limited	97,122	7.79
Oversea-Chinese Banking Corporation Limited	84,770	6.80
Singapore Telecommunications Limited	53,165	4.26
United Overseas Bank Limited	49,504	3.97
Sea Limited	48,486	3.89
Grab Holdings Limited	30,083	2.41
Singapore Technologies Engineering Limited	15,617	1.25
CapitaLand Integrated Commercial Trust	15,540	1.25
Wilmar International Limited	15,075	1.21

## PHILLIP STRATEGY FUNDS

---

### MANAGER'S INVESTMENT REPORT (continued)

#### 4. Top 10 Holdings

##### Phillip MSCI Singapore Daily (-1x) Inverse Product

	Fair Value at 31 March 2026 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2026 %
<b>10 largest holdings at 31 March 2026</b>		
Phillip SGD Money Market ETF	859,880	79.60
	Fair Value at 31 March 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2025 %
<b>10 largest holdings at 31 March 2025</b>		
Phillip SGD Money Market ETF	965,061	70.27

## PHILLIP STRATEGY FUNDS

---

### MANAGER'S INVESTMENT REPORT (continued)

#### 5. (i) Exposure to financial derivatives as at 31 March 2026

Phillip MSCI Singapore Daily (2x) Leveraged Product	S\$ 4,935
Phillip MSCI Singapore Daily (-1x) Inverse Product	(S\$4,375)

#### (ii) Net gains/(losses) on derivative contracts realised for the period ended 31 March 2026

Phillip MSCI Singapore Daily (2x) Leveraged Product	(S\$ 37,730)
Phillip MSCI Singapore Daily (-1x) Inverse Product	S\$9,425

#### (iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 March 2026

Nil.

#### (iv) 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 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;
- (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) efficient portfolio management techniques relating to securities lending and repurchase transactions,and that are reinvested.

#### 6. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 31 March 2026

Please refer to Statement of Portfolio on pages 16 to 21.

## PHILLIP STRATEGY FUNDS

### MANAGER'S INVESTMENT REPORT (continued)

**7. Amount and percentage of borrowings of total fund size as at 31 March 2026**

Nil.

**8. Amount of units created and cancelled for the period ended 31 March 2026**

Nil.

**9. Performance of the Fund as at 31 March 2026**

**Phillip MSCI Singapore Daily (2x) Leveraged Product and (-1x) Inverse Product**

	<b>Phillip MSCI Singapore Daily (2X) Leveraged Product</b>	<b>Phillip MSCI Singapore Daily (-1X) Inverse Product</b>	<b>Benchmark</b>
<b>Cumulative (%*)</b>			
3 Months	-5.25	-1.66	-0.63
6 Months	-8.43	-4.22	0.16
1 Year	5.20	-21.31	15.03
3 Years	49.53	-48.18	65.78
Since inception (22 Oct 2021)	10.20	-46.65	53.12
<b>Annualised (%*)</b>			
1 Year	5.20	-21.31	15.03
3 Years	14.35	-19.68	18.35
Since inception (22 Oct 2021)	2.27	-13.50	10.34

\*Cumulative returns are calculated on a NAV-NAV basis for both products. The benchmark for which the Product is measured against is the MSCI Singapore Index  
Source: Bloomberg

## PHILLIP STRATEGY FUNDS

### MANAGER'S INVESTMENT REPORT (continued)

#### 10. Related party transactions for the period ended 31 March 2026

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

	Phillip MSCI Singapore Daily (2x) Leveraged Product 31/03/2026	Phillip MSCI Singapore Daily (-1x) Inverse Product 31/03/2026
	S\$	S\$
Brokerage fees paid to a related party of the Manager	-	-
Futures contracts held with related party of the Manager	4,935	(4,375)
Amount due from broker held with a related party of the Manager	270,595	202,000
Cash and bank balances held with a related party of the Trustee	96,154	12,375

#### 11. Financial ratios

##### Expense ratio

	Phillip MSCI Singapore Daily (2x) Leveraged Product 31/03/2026	Phillip MSCI Singapore Daily (-1x) Inverse Product 31/03/2026
Total operating expenses	S\$ 124,397	123,406
Average daily net asset value	S\$ 1,000,507	\$1,205,163
<b>Expense ratio of the underlying fund</b>	% 0.02	0.20
<b>Total expenses ratio</b> <sup>(Note 1)</sup>	% 12.46	10.44

##### Turnover ratio

Lower of total value of purchase or sales	S\$ -	-
Average daily net asset value	S\$ 970,563	1,114,509
<b>Total turnover ratio</b> <sup>(Note 2)</sup>	% -	-

## PHILLIP STRATEGY FUNDS

---

### MANAGER'S INVESTMENT REPORT (continued)

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions 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 do not pay performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code. The calculation of the portfolio 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. Total value of purchases (or sales) does not include brokerage and other transaction costs. The total value of bonds matured during the period is not included in the computation of portfolio turnover ratio.

12. 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 2025**

<b>10 largest holdings at 31 December 2025</b>	<b>Fair value at</b>	<b>Percentage of total</b>
	<b>31 December 2025</b>	<b>net assets</b>
	<b>S\$</b>	<b>attributable to</b>
		<b>unitholders at</b>
		<b>31 December 2025</b>
		<b>%</b>
MAS Bill Series 85 0% 02/01/2026	17,999,358	8.40
MAS Bill Series 83 0% 15/01/2026	14,992,646	6.99
Qatar Bank, Singapore Branch	14,192,850	6.62
Union Bancaire Privee UBP SA, Singapore Branch	14,000,000	6.53
Sumitomo Mitsui Trust Bank, Singapore Branch	13,849,081	6.46
MAS Bill Series 84 0% 08/01/2026	10,997,313	5.13
MAS Bill Series 28 0% 09/01/2026	9,996,827	4.66
MAS Bill Series 84 0% 05/03/2026	9,973,288	4.65
MAS Bill Series 84 0% 29/01/2026	7,991,484	3.73
MAS Bill Series 85 0% 20/02/2026	7,984,366	3.72

## PHILLIP STRATEGY FUNDS

---

### MANAGER'S INVESTMENT REPORT (continued)

#### (ii) Expense ratios for the year ended 31 December 2025

		<b>2025</b>
		<b>S\$</b>
Total operating expenses	S\$	454,586
Average daily net asset value	S\$	183,789,460
Expense ratio <sup>(Note 1)</sup> (including preliminary Expenses) (annualised)	%	<u>0.25</u>

#### (iii) Turnover ratio for the year ended 31 December 2025

		<b>2025</b>
		<b>S\$</b>
Lower of value of purchase or sales	S\$	-
Average daily net asset value	S\$	183,789,460
Turnover ratio <sup>(Note 2)</sup>	%	<u>-</u>

### 13. Soft dollar commissions/arrangements

The Manager is entitled to and intends to receive or enter into soft-dollar commissions or arrangements in respect of the Fund. 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.

Soft-dollar commissions or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Manager will not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in the opinion of the Manager, be reasonably expected to assist the Manager in their management of the Fund, provided that the Manager shall ensure at all times that transactions are executed on a "best execution" basis 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 or commission rebates for their own account in respect of rebates earned when transacting in securities for account of the Fund.

### 14. Any other material information that will adversely impact the valuation of the Fund

Nil.

## PHILLIP STRATEGY FUNDS

### STATEMENT OF TOTAL RETURN (Unaudited)

For the financial period ended 31 March 2026

	<b>Phillip MSCI Singapore Daily (2x) Leveraged Product</b>	
	<b>2026</b>	<b>2025</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	3,803	5,840
Interest	-	192
	<b>3,803</b>	<b>6,032</b>
Less:		
<b>Expenses</b>		
Audit fees	6,585	6,585
Custody fees	69	106
Management fees	4,352	5,986
Registration fees	7,482	7,515
Trustee fees	6,362	6,157
Transaction fees	392	1,972
Valuation fees	6,366	6,184
Other expenses	29,911	27,405
	<b>61,519</b>	<b>61,910</b>
<b>Net losses</b>	<b>(57,716)</b>	<b>(55,878)</b>
<b>Net gains or losses on value of investments, financial derivatives and foreign exchange</b>		
Net gains on investments	4,353	85,505
Net (losses)/gains on financial derivatives	(32,795)	351,135
Net gains on foreign exchange	43	782
	<b>(28,399)</b>	<b>437,422</b>
<b>Total (deficit)/return for the period before income tax</b>	<b>(86,115)</b>	<b>381,544</b>
<b>Less: Income tax</b>		
	80	(200)
<b>Total (deficit)/return for the period after income tax before distribution</b>	<b>(86,195)</b>	<b>381,744</b>

## PHILLIP STRATEGY FUNDS

### STATEMENT OF TOTAL RETURN (Unaudited) (continued)

For the financial period ended 31 March 2026

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	2026 S\$	2025 S\$
<b>Income</b>		
Dividends	4,200	15,054
	<b>4,200</b>	<b>15,054</b>
Less:		
<b>Expenses</b>		
Audit fees	6,585	6,585
Custody fees	106	150
Management fees	5,003	6,915
Registration fees	7,480	7,480
Trustee fees	6,862	6,198
Transaction fees	17	161
Valuation fees	6,372	6,232
Other expenses	29,339	25,857
	61,764	59,578
<b>Net losses</b>	<b>(57,564)</b>	<b>(44,524)</b>
<b>Net gains or losses on value of investments, financial derivatives and foreign exchange</b>		
Net losses on investments	(1,340)	(1,943)
Net gains/(losses) on financial derivatives	5,050	(249,310)
Net gains on foreign exchange	164	698
	<b>3,874</b>	<b>(250,555)</b>
<b>Total deficit for the period before income tax</b>	<b>(53,690)</b>	<b>(295,079)</b>
<b>Less: Income tax</b>	<b>-</b>	<b>-</b>
<b>Total deficit for the period after income tax before distribution</b>	<b>(53,690)</b>	<b>(295,079)</b>

## PHILLIP STRATEGY FUNDS

---

### STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 31 March 2026

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	31/03/2026	30/09/2025
	S\$	S\$
<b>Assets</b>		
Portfolio of investments	496,710	578,751
Receivables	28,550	-
Amount due from broker	270,595	280,926
Sales awaiting settlements	19	-
Cash and cash equivalents	96,154	121,311
Financial derivatives, at fair value	4,935	-
<b>Total assets</b>	<b>896,963</b>	<b>980,988</b>
<b>Liabilities</b>		
Payables	16,093	9,548
Financial derivatives, at fair value	-	4,375
<b>Total liabilities</b>	<b>16,093</b>	<b>13,923</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>880,870</b>	<b>967,065</b>

## PHILLIP STRATEGY FUNDS

---

### STATEMENT OF FINANCIAL POSITION (Unaudited) (continued)

As at 31 March 2026

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	31/03/2026	30/09/2025
	S\$	S\$
<b>Assets</b>		
Portfolio of investments	859,880	859,199
Receivables	28,456	-
Financial derivatives, at fair value	-	3,000
Amount due from broker	202,000	213,604
Cash and cash equivalents	12,375	69,299
<b>Total assets</b>	<b>1,102,711</b>	<b>1,145,102</b>
<b>Liabilities</b>		
Payables	18,099	11,175
Financial derivatives, at fair value	4,375	-
<b>Total liabilities</b>	<b>22,474</b>	<b>11,175</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>1,080,237</b>	<b>1,133,927</b>

## PHILLIP STRATEGY FUNDS

---

### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited)

For the financial period ended 31 March 2026

	<b>Phillip MSCI Singapore Daily (2x) Leveraged Product</b>	
	<b>31/03/2026</b>	<b>30/09/2025</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	967,065	1,450,347
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(86,195)	516,937
<b>Unitholders' contributions/(withdrawals)</b>		
Cancellation of units	-	(1,000,219)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	(1,000,219)
Total decrease in net assets attributable to unitholders	(86,195)	(483,282)
<b>Net assets attributable to unitholders at the end of the financial period</b>	880,870	967,065

## PHILLIP STRATEGY FUNDS

### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited) (continued)

For the financial period ended 31 March 2026

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	31/03/2026 S\$	30/09/2025 S\$
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	1,133,927	1,668,461
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(53,690)	(534,534)
<b>Unitholders' contributions/(withdrawals)</b>		
Cancellation of units	-	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	-
Total decrease in net assets attributable to unitholders	(53,690)	(534,534)
<b>Net assets attributable to unitholders at the end of the financial period</b>	1,080,237	1,133,927

## PHILLIP STRATEGY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited)

As at 31 March 2026

<b>Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Primary)</b>	<b>Holdings as at 31/03/2026 Units</b>	<b>Fair Value as at 31/03/2026 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2026 %</b>
<b>Quoted Fund</b>			
<b>Financials</b>			
Phillip SGD Money Market ETF	900	93,240	10.59
<b>Quoted Equities</b>			
<b>Communication Services</b>			
Sea Limited	277	27,983	3.18
Singapore Telecommunications Limited	10,500	51,870	5.89
		<u>79,853</u>	<u>9.07</u>
<b>Consumer Staples</b>			
Singapore Airlines Limited	1,500	9,900	1.12
Wilmar International Limited	3,100	11,935	1.36
		<u>21,835</u>	<u>2.48</u>
<b>Financials</b>			
DBS Group Holdings Limited	1,490	84,781	9.62
Oversea-Chinese Banking Corporation Limited	3,300	72,501	8.23
Singapore Exchange Limited	700	13,664	1.55
United Overseas Bank Limited	900	32,985	3.74
		<u>203,931</u>	<u>23.14</u>
<b>Industrials</b>			
Grab Holdings Limited	3,368	15,337	1.74
Keppel Limited	1,500	17,655	2.00
Sembcorp Industries Ltd	1,500	9,945	1.13
Singapore Technologies Engineering Limited	1,600	17,296	1.96
Yangzijiang Shipbuilding Holdings Ltd	2,000	7,560	0.86
		<u>67,793</u>	<u>7.69</u>

## PHILLIP STRATEGY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2026

<b>Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Primary)</b>	<b>Holdings as at 31/03/2026 Units</b>	<b>Fair Value as at 31/03/2026 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2026 %</b>
<b>Quoted Equities</b>			
<b>Real Estate</b>			
CapitaLand Ascendas REIT	3,300	8,151	0.93
CapitaLand Integrated Commercial Trust	5,167	11,832	1.35
CapitaLand Investment Limited	3,700	10,064	1.14
		<u>30,047</u>	<u>3.42</u>
<b>Rights</b>			
CapitaLand Ascendas Rights	92	11	-
<b>Portfolio of investments</b>		496,710	56.39
<b>Futures Contracts</b>			
SGX MSCI Singapore Free Index Futures	32	4,935	0.56
<b>Financial derivatives, at fair value</b>		4,935	0.56
<b>Other net assets</b>		379,225	43.05
<b>Net assets attributable to unitholders</b>		<u><b>880,870</b></u>	<u><b>100.00</b></u>

## PHILLIP STRATEGY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2026

<b>Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Summary)</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2026 %</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2025 %</b>
<b>Quoted Fund</b>		
Money Market	10.59	18.20
<b>Quoted Equities</b>		
Communication Services	9.07	11.07
Consumer Discretionary	-	0.46
Consumer Staples	2.48	1.92
Financials	23.15	17.88
Industrials	7.69	7.13
Real Estate	3.41	3.19
	45.80	41.65
<b>Portfolio of investments</b>	56.39	59.85
<b>Futures Contracts</b>		
Financials	0.56	(0.45)
<b>Financial derivatives, at fair value</b>	0.56	(0.45)
<b>Other net assets</b>	43.05	40.60
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## PHILLIP STRATEGY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2026

<b>By Geography (Secondary)</b>	<b>Fair value As at 31/03/2026 S\$</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2026 %</b>	<b>Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2025 %</b>
<b>Quoted Fund</b>			
Singapore	93,240	10.59	18.20
<b>Quoted Equities</b>			
Singapore	403,470	45.80	41.65
<b>Portfolio of investments</b>	496,710	56.39	59.85
<b>Futures Contracts</b>			
Singapore	4,935	0.56	(0.45)
<b>Financial derivatives, at fair value</b>	4,935	0.56	(0.45)
<b>Other net assets</b>	379,225	43.05	40.60
<b>Net assets attributable to unitholders</b>	880,870	100.00	100.00

## PHILLIP STRATEGY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2026

Phillip MSCI Singapore Daily (-1x) Inverse Product By Industry (Primary)	Holdings as at 31/03/2026 Units	Fair Value as at 31/03/2026 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2026 %
<b>Quoted Funds</b>			
<b>Financials</b>			
Phillip SGD Money Market ETF	8,300	859,880	79.60
<b>Portfolio of investments</b>		859,880	79.60
<b>Futures Contracts</b>			
SGX MSCI Singapore Free Index Futures	(25)	(4,375)	(0.41)
<b>Other net assets</b>		224,732	20.81
<b>Net assets attributable to unitholders</b>		1,080,237	100.00

## PHILLIP STRATEGY FUNDS

### STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2026

Phillip MSCI Singapore Daily (-1x) Inverse Product	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2026 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2025 %
<b>By Industry (Summary)</b>		
<b>Quoted Funds</b>		
Money Market	79.60	75.77
<b>Portfolio of investments</b>	<u>79.60</u>	<u>75.77</u>
<b>Futures Contracts</b>		
Financials	(0.41)	0.26
<b>Financial derivatives, at fair value</b>	<u>(0.41)</u>	<u>0.26</u>
<b>Other net assets</b>	20.81	23.97
<b>Net assets attributable to unitholders</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

By Geography (Secondary)	Fair value As at 31/03/2026 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2026 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2025 %
<b>Quoted Fund</b>			
Singapore	859,880	79.60	75.77
<b>Portfolio of investments</b>	<u>859,880</u>	<u>79.60</u>	<u>75.77</u>
<b>Futures Contracts</b>			
Singapore	(4,375)	(0.41)	0.26
<b>Financial derivatives, at fair value</b>	<u>(4,375)</u>	<u>(0.41)</u>	<u>0.26</u>
<b>Other net assets</b>	224,732	20.81	23.97
<b>Net assets attributable to unitholders</b>	<u><u>1,080,237</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>